



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

Stock Code 股份代號: 0345

 FRIEND 70th 年

Main Growth Driver of the Group
集團增長主要動力



Driving Category
Growth
推動整體品類
增長



First Operating Profit
Recorded in Over a Decade
十年來首獲盈利

Steady Growth under a
Challenging Environment

激烈競爭下仍取得
穩健增長



Hong Kong and Macau
香港及澳門

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Australia and New Zealand
澳洲及新西蘭

Strong Sales and Category Growth
錄得強勁銷售額及品類增長

FRIEND 祝 70 年



Directors and Corporate INFORMATION

董事及集團資料

Board of Directors

Executive Chairman

Mr. Winston Yau-lai LO

Independent Non-executive Directors

Dr. The Hon. Sir David Kwok-po LI

Mr. Iain F. BRUCE

Mr. Jan P. S. ERLUND

Non-executive Directors

Ms. Myrna Mo-ching LO

Ms. Yvonne Mo-ling LO

Executive Directors

Mr. Laurence P. EISENTRAGER

Mr. Eric Fat YU

Company Secretary

Ms. Paggie Ah-hing TONG

Qualified Accountant

Mr. William Chi-chung LO

Registered & Head Office

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

Auditors

KPMG

Principal Bankers

The Bank of East Asia, Limited

Citibank, N.A.

The Bank of Tokyo-Mitsubishi, Limited

Australia and New Zealand Banking Group Limited

Rabobank

BNP Paribas

Bank of China (Hong Kong) Limited

Principal Lawyer

Stephenson Harwood

董事會

執行主席

羅友禮先生

獨立非執行董事

李國寶爵士

布魯士先生

Jan P. S. ERLUND先生

非執行董事

羅慕貞女士

羅慕玲女士

執行董事

黎信彥先生

余發先生

公司秘書

湯亞卿小姐

合資格會計師

羅志聰先生

註冊辦事總處

香港新界
屯門建旺街一號

核數師

畢馬威會計師事務所

主要來往銀行

東亞銀行有限公司

花旗銀行

東京三菱銀行

Australia and New Zealand Banking Group Limited

荷蘭合作銀行

法國巴黎銀行

中國銀行(香港)有限公司

主要法律顧問

羅夏信律師事務所

Directors and Corporate INFORMATION

董事及集團資料

Share Registrar

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

Website Addresses

- Vitasoy International Holdings Limited
- www.vitasoy.com (English & Chinese)
 - www.vitasoy.com.hk (English & Chinese)
- Vitaland Services Limited
- www.vitaland.com.hk (English & Chinese)
- Hong Kong Gourmet Limited
- www.hkgourmet.com.hk (English & Chinese)
- Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited
- Vitasoy (Shanghai) Company Limited
- www.vitasoy-chn.com (Chinese only)
- Vitasoy Australia Products Pty. Ltd.
- www.vitasoy.com.au (English only)
- Vitasoy USA Inc.
- www.vitasoy-usa.com (English only)
- Unicur Food Co. (Private) Limited
- www.unicurd.com.sg (English only)

Key Dates

- Closure of Register: 26th August, 2010 (Thursday) to 31st August, 2010 (Tuesday)
- Annual General Meeting: at 3:00 p.m., 31st August, 2010 (Tuesday), Salon 6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong
- Final and Special Dividends Payable: 13th September, 2010 (Monday)

股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心46樓

網址

- 維他奶國際集團有限公司
- www.vitasoy.com (中英文)
 - www.vitasoy.com.hk (中英文)
- 維他天地服務有限公司
- www.vitaland.com.hk (中英文)
- 香港美食有限公司
- www.hkgourmet.com.hk (中英文)
- 深圳維他(光明)食品飲料有限公司
- 維他奶(上海)有限公司
- www.vitasoy-chn.com (中文)
- Vitasoy Australia Products Pty. Ltd.
- www.vitasoy.com.au (英文)
- Vitasoy USA Inc.
- www.vitasoy-usa.com (英文)
- 統一食品(私人)有限公司
- www.unicurd.com.sg (英文)

重要日期

- 暫停辦理股份過戶登記：二零一零年八月二十六日(星期四)至二零一零年八月三十一日(星期二)
- 股東週年大會：於二零一零年八月三十一日(星期二)下午三時正假座香港金鐘道88號太古廣場香港JW萬豪酒店三樓萬豪6號宴會廳
- 派發末期及特別股息：二零一零年九月十三日(星期一)

Milestones

里程碑

1940

Incorporation of Vitasoy International Holdings Ltd. in Hong Kong.

維他奶國際集團有限公司正式在香港成立。

Launch of healthy VITASOY soymilk in Hong Kong.

在香港推出健康有益的維他奶豆奶飲品。



40s



1975

The Group introduced the first Tetra Brik Aseptic packaging for beverage products in Hong Kong.

集團於香港率先採用無菌包裝技術生產飲品。

1976

Launch of new VITA line of juice drinks in Hong Kong.

全新維他果汁系列於香港正式面世。

1979

Launch of VITA Lemon Tea. It was the world's first ready-to-drink lemon tea.

世界首創的即飲維他檸檬茶正式誕生。

70s



50s

60s



80s

1984

Launch of the world's first 375ml paper-pack drink.

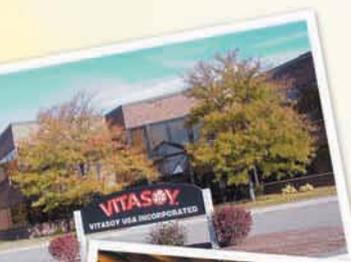
世界首創的375毫升紙包裝飲品正式誕生。

1987

Official opening of the new HK\$100 million headquarters and plant building in Tuen Mun, Hong Kong.

耗資一億港元位於香港屯門的新總部大樓及廠房正式啟用。





1990

Acquisition of a tofu plant on the East Coast of the US.
在美國東岸收購豆腐廠房。

1994

The Group was listed on the Stock Exchange of Hong Kong.

集團在香港聯合交易所上市。

Official opening of Shenzhen plant in Mainland China.

位於中國深圳的廠房正式啟用。



1998

Official opening of a wholly-owned plant in Shanghai, Mainland China.

位於中國上海全資擁有的廠房正式啟用。

Official opening of the new Nasoya Foods plant in Ayer, Massachusetts in the USA.

位於美國麻省艾爾市的新Nasoya Foods廠房正式啟用。

90s

FRIEND 70 年



10s



00s

2001

Official opening of the Company's first plant in Wodonga, Australia.

位於澳洲烏東加市的首間廠房正式啟用。



2002

Vitasoy International Holdings Ltd. received the Caring Company logo from the Hong Kong Council of Social Services for the first time, which demonstrated the Company's efforts in giving to the community.

維他奶國際集團有限公司首次獲香港社會服務聯會頒發「商界展關懷」標誌，印證公司履行企業公民責任，回饋社會。

2006

Selected VITA tea and juice products were launched in Mainland China – imported from Hong Kong under the Closer Economic Partnership Arrangement (CEPA).

透過「更緊密經貿關係安排」(CEPA)在中國推出部份從香港進口的維他茶類及果汁類飲品。



2007

SAN SUI Tofu series was launched in Hong Kong.

山水豆腐系列正式在港推出。

2008

Acquisition of Unicurd Food in Singapore.

成功收購新加坡大豆食品製造商統一食品。

Financial HIGHLIGHTS

財務摘要

Year Ended 31st March 截至三月三十一日止年度

Results 業績		2010 HK\$ million 港幣百萬元	2009 HK\$ million 港幣百萬元	% Change 變動
Turnover	營業額	3,012	2,809	7
Gross Profit	毛利	1,498	1,305	15
EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation and Amortisation and Impairment Losses on Property, Plant and Equipment)	未計利息收入、融資成本、稅項、折舊及攤銷費用以及固定資產減值前盈利	483	406	19
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	260	217	20
Basic Earnings per Share (HK cents)	每股基本盈利(港仙)	25.6	21.4	20
Dividends per Ordinary Share (HK cents) #	每股普通股股息(港仙) #	26.6	21.8	22

Including special dividend

包括特別股息

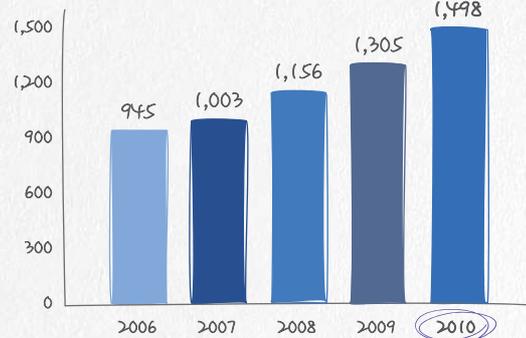
Year Ended 31st March 截至三月三十一日止年度

HK\$ million 港幣百萬元

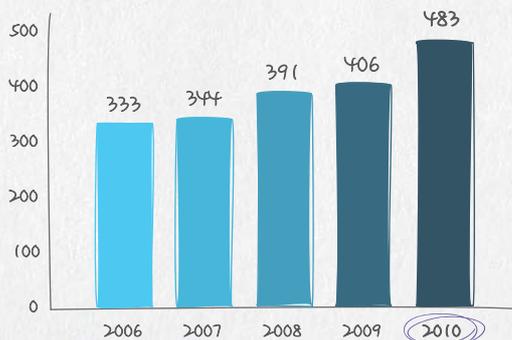
Turnover 營業額



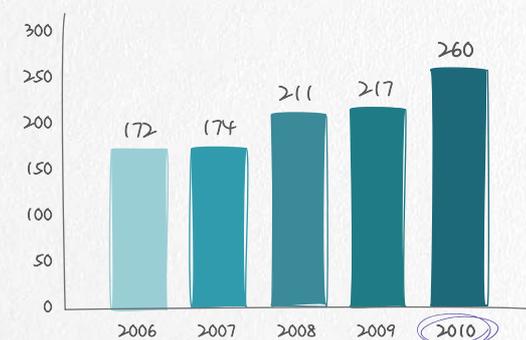
Gross Profit 毛利



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



Profit Attributable to Equity Shareholders of the Company 本公司股權持有人應佔溢利



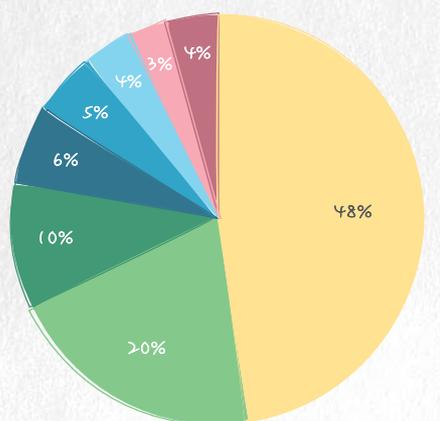
At 31st March 於三月三十一日

Financial Position 財務狀況

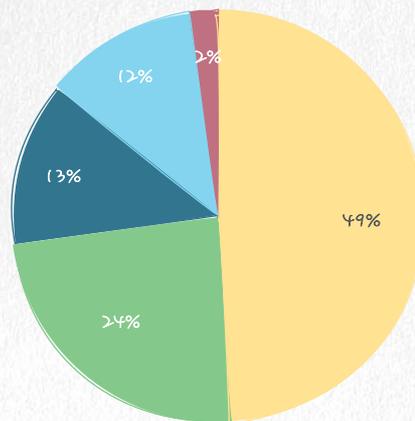
		2010 HK\$ million 港幣百萬元	2009 HK\$ million 港幣百萬元	% Change 變動
Total Assets	總資產	2,222	2,112	5
Net Cash Balance	現金淨額	392	406	(3)
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	1,358	1,287	6

Year Ended 31st March, 2010
截至二零一零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)





主席報告書

Chairman's
STATEMENT

1940s - **VITASOY** soymilk was sold in glass dairy bottle in early days
1940年代 - 早期的維他奶豆奶是以闊口牛奶瓶盛載





**A comfortable working environment is
always with us**

5060

70



Chairman's STATEMENT

主席報告書



This year we celebrated the 70th anniversary of the Vitasoy Group.

In these 70 years, we have grown from a humble local Hong Kong company into a global operation that straddles the Eastern and Western hemispheres. We have consistently lived up to our commitment to add value for shareholders, customers and employees, and we are now entering the eighth decade by growing from strength to strength.

I am pleased to report that our business and earnings continued to grow in the past year. The Group's net sales revenue for the twelve months to 31st March, 2010 was HK\$3,012 million, up 7% year-on-year. Gross profit was HK\$1,498 million, up 15% from HK\$1,305 million for the preceding year. Profit attributable to shareholders of the Company increased by 20% to HK\$260 million. Earnings per share were HK25.6 cents. The Group's EBITDA was HK\$483 million, up 19%, while EBITDA margin to net sales was 16%.

The Board of Directors of the Company is recommending a final dividend of HK13.4 cents per ordinary share at the Annual General Meeting on 31st August, 2010. This, coupled with the interim dividend of HK3.2 cents per ordinary share, means that the Group's total dividend for fiscal year of 2009/2010 will be HK16.6 cents per ordinary share (2008/2009 total dividend: HK11.8 cents per ordinary share). The Board is recommending a special dividend of HK10.0 cents per ordinary share (2008/2009 special dividend: HK10.0 cents per ordinary share), which makes this the eighth consecutive year that a special dividend will be paid.

General Review

The business environment improved in the past year to some extent as the global economy in general was recovering from the trauma of the global financial turmoil in 2008. As the drastic measures taken by the governments of the leading economies began to take effect, the financial markets were gradually stabilising and investment confidence was restored. The improvement of the labour market helped fuel the revival of the retail market in general by lifting consumers' confidence and spending power. For the non-alcoholic beverage sector, in addition to the more positive market sentiments, there was also the added benefit of certain savings in raw material and shipment costs, especially in the first half of the year when the prices of oil and commodities stayed low. However, commodity prices were rising again in the second half of the year and retail competition in all major markets remained fierce throughout the year.

今年為維他奶集團七十週年誌慶。

七十年來，本集團由一家小型本地香港公司發展至業務遍及全球之企業。我們秉承承諾，致力為股東、客戶及僱員增加回報價值，並憑藉不斷累積之實力踏入第八個十年。

本人欣然匯報，本集團之業務及盈利於去年持續有所增長。本集團於截至二零一零年三月三十一日止十二個月銷售收入淨額按年增加7%，為港幣3,012,000,000元。毛利為港幣1,498,000,000元，較去年港幣1,305,000,000元增加15%。本公司股東應佔溢利增加20%至港幣260,000,000元。每股盈利為25.6港仙。本集團之未計利息收入、融資成本、稅項、折舊及攤銷費用以及固定資產減值前盈利(「EBITDA」)為港幣483,000,000元，增加19%，而EBITDA則佔銷售淨額之16%。

本公司董事會將於二零一零年八月三十一日舉行之股東週年大會上建議派發末期股息每股普通股13.4港仙。連同已派發之中期股息每股普通股3.2港仙，本集團於二零零九／二零一零財政年度之全年股息總額達每股普通股16.6港仙(二零零八／二零零九年度股息總額：每股普通股11.8港仙)。董事會建議派發特別股息每股普通股10.0港仙(二零零八／二零零九年度特別股息：每股普通股10.0港仙)，是本集團連續第八年派發特別股息。

概覽

環球經濟普遍自二零零八年金融危機之重創中漸漸復甦，營商環境已有所改善。在主要經濟體系之政府採取的積極措施開始發揮作用下，金融市場正逐步穩定，投資信心亦已回復。勞工市場的改善有助提升消費者之信心及消費力，從而帶動整體零售市場復甦。就非酒精類飲品行業而言，除市場氣氛更加暢旺外，原材料及付運成本降低亦為該行業帶來額外得益，特別是燃油及商品價格在上半年持續偏低。然而，商品價格於下半年回升，而所有主要市場之零售競爭於過往一年仍然激烈。



Chairman's STATEMENT

主席報告書



In the past year, we pursued a dynamic growth strategy in all our major markets. The building and reinforcement of our brands remained a major strategic focus for us. In terms of sales revenue, we saw robust growth in both Mainland China and Australia/New Zealand while the performances of both our Hong Kong and Macau and Singapore operations were also satisfactory. In North America, although overall sales dropped subsequent to our exit from the declining mainstream soymilk market in early 2009, sales in our core profitable categories showed impressive growth, which enabled us to record profitability in the North American market for the first time in a decade.

Hong Kong and Macau

During the year under review, the Hong Kong economy continued to recover from the economic downturn caused by the financial crisis. For the non-alcoholic beverage sector, competition remained very intense and costs increased with the return of inflation, partly led by the increase in wages and partly due to the rise of raw material prices after the first two quarters on the back of the worldwide economic recovery.

The local retail market, however, did not see a major rebound in consumer spending. In general, consumers are still very cautious in their household buying and are heavily driven by promotional activities. We also noticed a shift of buying habit from convenience stores (on-the-go) back to the conventional channels of supermarkets (in-home consumption).

Against this backdrop, we have revitalised two of our flagship products during the year, namely VITA Lemon Tea and VITASOY Soymilk. We have invested in the long term brand building in thematic advertising and packaging revamping. These campaigns were successful as they were widely accepted by the young consumers with whom we have once again re-established a strong emotional connection. The “Stand by Me” campaign for VITASOY Soymilk was particularly successful. It has generated a wave of very positive response and interaction among the youngsters on the social media in the internet. The “Stand by Me” television commercial has won the most popular TVC in the food and beverage category and the most popular theme song across all categories in the 2010 TVB Commercial Awards.

While the two product campaigns were targeting the younger generation, the 70th anniversary campaigns were for the wider consumer group of all ages. Through various promotional activities, such as the special limited edition aseptic pack designs, the

去年，本集團於所有主要市場均維持增長策略，建立及鞏固品牌仍是本集團之主要策略重點。銷售收入方面，本集團於中國內地、澳洲及新西蘭均錄得強勁增長，而香港、澳門及新加坡之業務亦表現理想。北美洲之銷售額雖然因本集團於二零零九年初退出日漸下滑之主流豆奶市場而有所下跌，然而核心高利潤品類仍有顯著增長，令本集團十年來首次在北美洲市場錄得盈利。

香港及澳門

於回顧年度，香港經濟繼續從金融危機引致之經濟衰退中復甦。就非酒精類飲品行業而言，競爭持續激烈，成本亦因通脹重來而增加，部分因工資上升所致，另部分原因則是原材料價格因環球經濟復甦而於首兩季後上升。

然而，本地零售市場之消費力卻未見顯著反彈。整體而言，消費者在購買家用食品方面仍抱審慎態度，並極受推廣活動影響。本集團亦注意到消費者之慣性消費模式已由便利商店（隨時隨地）轉回至傳統之超級市場（家用消費）。

有見及此，本集團年內為兩款旗艦產品注入活力，即維他檸檬茶及維他奶豆奶，並於主題廣告推廣及革新包裝上，作出長遠品牌建立之投資。由於這些活動能再次牽動年青一代之共鳴，故成功地獲得年輕消費者之廣泛認同。維他奶豆奶之「Stand by Me」宣傳活動尤其成功，牽起一陣熱潮，青少年在互聯網社交媒體上紛紛作出正面回應及交流。「Stand by Me」電視廣告更在二零一零年電視廣播有限公司舉辦之最受歡迎電視廣告大獎中，榮獲最受歡迎電視廣告（飲食餐宴類別）及最受歡迎電視廣告歌曲（所有類別）獎。

以上兩款產品之推廣活動專為迎合年青一代，而七十週年之活動則為不同年齡之消費者而設。透過不同之推廣活動，例如特別限量版無



Chairman's STATEMENT

主席報告書



VITASOY brand had once again caught the attention of people of Hong Kong and captured their hearts as one of the most trusted beverage brands that had literally grown up with them over the past decades.

The school tuck shop business of Vitaland Services Limited ("Vitaland") was a victim of the swine flu pandemic in 2009. Substantial revenue was lost in those few months from May to July when primary and secondary schools were shut down under the directives of the Hong Kong Government. Moreover, there is a new initiative that involves on-site meal portioning which could have a cost impact to the operation. Having said that, Vitaland still maintained its market leadership position in terms of sales and school numbers. On the other hand, the catering arm – Hong Kong Gourmet Limited ("Hong Kong Gourmet"), was able to mitigate some of the revenue loss from the pandemic by participating the 2009 East Asian Games and Hong Kong Rugby Sevens Tournament held in the second half of the financial year as one of the official venue caterers. The East Asian Games experience also gave us valuable exposure and credentials in serving large scale public events.

Mainland China

The Mainland China milk market was on its way to healing from the melamine-related crisis in 2008 as the Central Government and dairy operators were active in rebuilding the public's confidence in dairy products. The soymilk market continued to experience solid growth as the soy benefit message became more widely accepted. The main challenge in this market was fast-inflating raw material and labour costs.

Through our persistent effort in brand building, product innovation, distribution channel expansion, consumer education and marketing, we maintained our market leadership in the soymilk market, particularly in Southern China. In the midst of aggressive price cuts and promotional spending of the dairy counterparts, we grew our net sales revenue by a strong 29% to HK\$729 million. Our operating profit in this market grew by 33% to HK\$104 million. This rise in profit was partly offset by the increase in tax charge as a result of the government's profits tax unification policy, which in turn had an impact on the Group's overall net profit.



菌紙包裝設計，維他奶品牌再次吸引香港人之注意並觸動他們之心扉，原因是維他奶過去數十年來日夕陪伴香港人成長，為最可信賴之飲料品牌之一。

維他天地服務有限公司(「維他天地」)之學校小食部業務受二零零九年豬流感疫症之不利影響。在香港政府指引下中、小學停課，導致五月至七月之收入大幅受損。再者，政府新推出之即場午餐分份計劃亦可能對經營成本帶來影響。儘管如此，在銷售及學校數目方面，維他天地仍保持其市場領導地位。另一方面，本集團旗下之餐飲業務—香港美食有限公司(「香港美食」)於財政年度下半年獲選為二零零九年東亞運動會及香港國際七人欖球賽之指定餐飲供應商之一，皆有助抵銷疫症造成之收入損失。參與東亞運動會之經驗亦為本集團帶來為大型公眾活動提供餐飲服務之寶貴機會及商譽。

中國內地

由於中央政府及奶品營運商積極重建公眾對牛奶產品之信心，中國內地奶品市場正從二零零八年發生之三聚氰氨危機中復元。由於大豆益處之訊息廣被消費者接受，豆奶市場增長穩定，惟該市場之主要挑戰是急升之原材料及勞工成本。

本集團透過不斷努力於品牌建立、產品革新、分銷渠道拓展、消費者教育及市場推廣，維持於豆奶市場之領導地位，尤其是華南地區。本集團面對牛奶業競爭對手之積極減價策略及宣傳攻勢，銷售收入淨額仍能大幅增長29%至港幣729,000,000元。經營溢利增加33%至港幣104,000,000元。政府之統一所得稅政策導致稅項支出增加，抵銷部份溢利增長，亦對本集團之整體溢利淨額造成影響。



Chairman's STATEMENT

主席報告書



Last year was a significant milestone for us in Shanghai, as we launched heavy “ice-breaking” campaigns for the VITASOY brand to drive sales towards achieving critical mass. This has enlarged our investments in Shanghai but we saw it as a necessary pain as we have learnt from the South. The results were encouraging while we would continue with our co-packing activities to contribute towards overheads recovery.

As regards product performance, our newly-launched VITASOY Black Bean Soymilk was gaining a stronger presence in our existing market as well as extending it to the eastern provinces. Last year we also launched a brand new high-end VITASOY High-Fibre Slim Pack series. We were also actively exploring the market potential of provinces like Hunan, Fujian and Guangxi in order to pave the way for further expansion in the Mainland China market. The rapid business growth is now putting pressure on our production capacity in Mainland China and we have embarked on building a new plant in Nanhai, Foshan which is scheduled to be in commercial production in fiscal year of 2011/2012. At full swing, the new plant, which is our third in Mainland China, will eventually double our existing production capacity in Southern China.

Australia and New Zealand

The Australian soymilk and rice milk markets rebounded and experienced the best growth in years. Vitasoy Australia Products Pty. Ltd. (“Vitasoy Australia”) was the main growth driver in the respective categories. The New Zealand market also witnessed comparable performance.

We recorded a very robust 22% increase in our net sales revenue which came to HK\$347 million, partly thanks to the positive currency movement during the year. The operating profit was HK\$56 million, up 8% from the preceding year. This year we saw the full year impact of the increase in royalty and management fees payable to the respective joint venture partners that was initiated in the middle of prior year.

We owed our strong performance in the Australia/New Zealand market to our premium brand equity, product quality, selling system reach and product development capability. During the year we expanded our distribution network into a leading dairy manufacturer and also our presence in the convenience and grocery channels. To cope with the business growth in the forthcoming years, the board has decided to go forward with an expansion plan to increase the production capacity by 50% by fiscal year of 2011/2012. The last time the plant had an expansion upgrade was in 2006.



去年，本集團為維他奶品牌在上海展開大型「破冰之旅」之宣傳推廣活動，成為本集團於上海之重要里程碑，達至關鍵性銷量。有關推廣活動雖然增加本集團於上海之投資，但根據過往華南的經驗，仍視為必要。同時本集團亦會繼續依賴加工業務增加收入，彌補營運開支，業績令人鼓舞。

至於產品表現方面，新推出之維他奶黑豆奶進一步鞏固現有之市場份額，並擴展至華東區省份。去年，亦推出全新之高檔次維他奶高纖纖巧紙包裝產品系列「纖益」。為加速擴展中國內地市場，本集團積極拓展具市場潛力之省份，如湖南省、福建省及廣西省。中國內地迅速之業務增長對產能構成壓力，本集團已開始在佛山南海興建新廠房並預期於二零一一/二零一二財政年度可投產。新廠房為本集團於中國內地之第三間廠房，全面投產後最終將可令華南地區之產能倍增。

澳洲及新西蘭

澳洲之豆奶及米奶市場市況復甦，並錄得近年最高之增長。維他奶澳洲為推動豆奶及米奶產品增長之主要市場動力。新西蘭市場亦錄得相若表現。

本集團之銷售收入淨額大幅增加22%至港幣347,000,000元，部分原因是受惠於年內貨幣匯率之上升。經營溢利為港幣56,000,000元，較去年增加8%。維他奶澳洲於上年度中段向合資雙方股東增加支付商標授權費及管理服務費，故本年度才體驗到整年增幅之影響。

憑藉卓越之品牌價值、產品質素、銷售系統覆蓋率及產品發展能力，本集團於澳洲及新西蘭市場錄得強勁銷售表現。年內，本集團將分銷網絡拓展至一間本地主要奶製品生產商之銷售渠道，並擴大於便利店及雜貨店之銷售。為應付未來年度之業務增長，董事會決定進行擴展計劃，於二零一一/二零一二財政年度前將產能提高50%。上一次廠房擴展於二零零六年進行。



Chairman's STATEMENT

主席報告書



North America

I am very pleased to report that Vitasoy USA exceeded its financial targets and recorded a profit for the first time in over a decade. While sales revenue dropped by 9% after our exit from the domestic mainstream soymilk category, we posted an operating profit of HK\$8 million.

Our strategic focus was on the core profitable categories – Tofu and Refrigerated Asian Pasta where we grew significantly while the market is basically flat hence improving our market leadership position. We are restructuring our distribution system in the Asian beverage segment to enhance the efficiency of trade spend and promotional activities.

Apart from the strong performance of core products, our success in making a profit last year was also due to the improvement in production efficiency, favourable material pricing, effective control of overheads as well as significant savings in freight-related costs coordinated by a strong management team.

Singapore

Singapore came out of recession in the latter half of 2009. The consumption of tofu continued to grow but at a slower pace after an exceptionally strong 2008.

Unicurd Food Co. (Private) Limited (“Unicurd”), the Group’s wholly-owned subsidiary in Singapore, maintained its leading position by being the main driver for the growth in tofu sales in the domestic market. Unicurd’s total sales revenue increased steadily by 3% to HK\$63 million while operating profit grew by a strong 10% to HK\$9 million.

To increase operational efficiency the management is currently looking for relocating the warehouse and truck logistics to an offsite distribution centre.



北美洲

本人樂見維他奶美國之業績超逾其財務目標，於十年來首次錄得溢利。雖然本集團結束當地主流豆奶業務後，銷售收入下跌9%，卻錄得經營溢利港幣8,000,000元。

本集團之策略重點為發展高增長潛質之核心高利潤產品—豆腐食品及冷凍亞洲麵食，該市場銷量基本穩定，因而可提高本集團之市場領導地位。本集團現正重整亞洲飲料業務之分銷系統，以提高推廣開支及推廣活動之效益。

除因核心產品之強勁表現外，維他奶美國於過去一年成功錄得溢利亦有賴於生產效能之改善、相宜之原材料價格、有效控制開支以及在優秀管理團隊之合作下大幅減省運輸成本。

新加坡

新加坡於二零零九年下半年走出經濟衰退之陰霾。豆腐之銷量持續增長，但較二零零八年所錄得之非經常性強勁增長有所放緩。

本集團於新加坡之全資附屬公司統一食品(私人)有限公司(「統一食品」)於當地市場維持領導地位，並為推動豆腐市場銷售增長之主要推動者。統一食品之總銷售收入穩定增加3%至港幣63,000,000元，而經營溢利則大幅增加10%至港幣9,000,000元。

為提高營運效能，管理層目前正尋求將倉庫及運輸物流部門搬移至廠房以外之分銷中心。



Outlook and Strategy

Going forward, it seems likely that the economies of our major markets would continue to recover in the coming year and that the retail trade could benefit from the increase in jobs, wages and consumer spending. At the same time, we are alert to the challenges that could persist or emerge, including the further rise in raw material prices and other overheads as well as intensifying competition in these markets. We are also cautious of the instability that brought forward by the uncertain economic conditions in Europe and the consequential fluctuations in the associated currencies.

Our strategic focus this year is to leverage on our brand equity and product innovation capability to accelerate business growth and fortify our market position. We are also planning ahead and investing for growth. We will ensure that our production facilities worldwide will have enough capacity for meeting the increase in demand and capturing new business opportunities.

The Hong Kong market is expected to remain very competitive. We will further enhance our production capability by increasing our capacity and technical competence. Our main focus will be on our core VITASOY range, VITA Lemon Tea range, VITA Packaged Water as well as the SAN SUI range of Tofu, Desserts and Soy Drinks. We expect our export business to yield satisfactory results, especially from the Macau market. As regards Vitaland, we have been coping well with the impact of the school reforms and the guidelines on "Green Lunch". This year we will strive to maintain our market lead and drive profitable growth by concentrating on targeted accounts and improving our school contract bidding process to achieve better pricing.

The Mainland China retail market is forecast to see another strong year but perhaps at a slower pace due to the consolidation in the property and stock markets. While the soymilk market should maintain its growth momentum, we are also aware that the costs of raw materials and labour are dramatically increasing. The market is becoming more sophisticated and the emergence of new players would lead to more intense competition. We will carry on our aggressive marketing effort initiated last year in Eastern China to reach critical mass. As the market leader, we will continue to play a prominent role in consumer education as regards the health benefits of soy. From an operational point of view, the local management will strive to maximise production output from their existing plants in Shenzhen and Shanghai to meet market demand before the new plant in Nanhai could come into production in fiscal year of 2011/2012.

展望及策略

展望將來，本集團主要市場之經濟很可能於來年繼續復甦，而零售業務亦可受惠於職位、工資以及消費力之增加。同時，本集團亦對現有或新出現之挑戰保持警覺，包括原材料價格及其他開支進一步上升以及有關市場之激烈競爭。本集團亦對歐洲之不明朗經濟環境以及相關之貨幣匯率波動所帶來之不穩定因素保持審慎態度。

本年度之策略重點為透過本集團之品牌價值及產品創新能力，加速業務增長及鞏固本集團之市場地位。本集團亦預先計劃為未來之業務增長作出投資，確保全球各地生產設施之產能足以應付需求之增長，並把握新業務商機。

預期香港市場之競爭仍然激烈。本集團將透過增加產量及技術能力以提高產能。並集中發展本集團之核心產品系列，包括維他奶品牌產品、維他檸檬茶、維他樽裝水，以及山水豆腐、甜品及大豆飲料。預期出口業務將錄得理想業績，特別是澳門市場。至於維他天地方面，本集團可繼續妥善處理學校改制及「環保午餐」指引所帶來之影響。本年度將致力發展目標客戶及改善校園合約競投程序以取得較佳標價，努力維持市場領導地位及推動盈利增長。

中國內地零售市場預期於來年仍然蓬勃，但由於房地產及股票市場整固，因此增長可能放緩。雖然豆奶市場之增長動力應可維持，但本集團亦意識到原材料及勞工成本正大幅上升。市場漸趨多變，而新競爭對手之出現亦會帶來更劇烈之競爭。本集團會延續去年在華東市場積極投入之市場推廣工作，以達致關鍵銷售量。作為市場領導者，本集團將繼續在教育消費者有關大豆健康益處方面擔當重要角色。至於營運方面，深圳及上海之管理層將致力提高現有廠房之產量，以期在南海新廠房於二零一〇/二零一一財政年度投入生產前能應付市場需求。

The Australian economy has rebounded strongly from the global financial crisis. The soymilk and rice milk markets as a whole are expected to see steady growth in the current year. Competition, especially in the pricing of products, remains fierce. The emergence of private label operators might also add to the intensity of the competition for market share. As we approach market leadership, our role in growing the category becomes more necessary. As regards product development, we will further expand the SOY MILKY range and introduce new items to grow the category and our market share.

The US economy is showing signs of slow recovery with certain increase in business investment and jobs. Given our strong core products, dominant market position, well-established distribution channels and efficient cost management, we aim to further improve our sales and profit. We will focus on our core domestic products under the NASOYA and AZUMAYA brands as well as our Asian imported beverages. We will seek to expand our customer base by enhancing our communication with different consumer groups through effective channels, and product reach through improved sales systems.

The Singaporean economy is forecast to see further improvement this year. Having maintained our growth in the past year, we will continue to drive our business by revamping our packaging design, stepping up our marketing effort and increasing our presence in certain product segments where we are still not in the dominant position.

Conclusion

While we celebrated the 70th Anniversary, I am pleased that we have concluded the seventh decade of our operation on a high note. I would like to thank the Board of Directors for their wise counsel. I wish to thank our shareholders, customers and business partners for their trust and support. Last but not least, I must thank each and every one of my colleagues from all over the world who have always given their very best to enable the Group's success through the years.

Winston Yau-lai LO
Executive Chairman
8th June, 2010

澳洲經濟已從全球金融風暴中強勢反彈。整體豆奶及米奶市場預期將於本年度錄得穩定增長。市場競爭仍然激烈，產品零售價格尤甚。自家品牌經營者之出現亦刺激市場份額之競爭。隨著市場領導地位逐步提高，本集團在推動該類產品增長之角色亦更為重要。至於產品發展方面，本集團將繼續擴大SOY MILKY產品系列及推出新產品，從而推動該類產品之增長及增加市場份額。

美國經濟正展現緩步復甦之跡象，而商業投資及職位亦有一定程度之增加。憑藉本集團優質之核心產品、市場主導地位、完善之分銷渠道以及有效之成本管理，矢志進一步提高銷量及溢利。本集團將致力發展NASOYA及AZUMAYA品牌等當地核心產品，以及進口之亞洲飲料。本集團將透過有效渠道加強與不同客戶群之溝通，以及透過完善銷售系統提高產品覆蓋率，從而擴大客戶基礎。

新加坡經濟預期於本年度將進一步改善。在維持去年增長之同時，本集團將透過革新包裝設計、加強市場推廣工作，以及提升若干非領導地位產品之市場份額，繼續推動業務發展。

總結

在慶祝七十週年之同時，對於集團業務發展理想，本人深感欣慰。本人謹藉此機會感謝董事會成員之精明指導，以及股東、客戶及業務夥伴對本集團之信任及支持。最後，本人衷心感謝全球各地每一位同事竭盡所能，協助本集團在業務上取得斐然成績。

羅友禮
執行主席
二零一零年六月八日



We make the school a better place

40 50 60



管理層報告書

Management REPORT

1960s - Malt **VITASOY** soymilk launched as the first variant of soymilk
1960年代 - 推出第一款新口味的麥精維他奶豆奶



Management REPORT

管理層報告書

Sales Performance

The Group's net sales revenue for the twelve months to 31st March, 2010 was HK\$3,012 million, representing an increase of 7% year-on-year (2008/2009 net sales revenue: HK\$2,809 million). The steady performance of all our operations contributed to this growth.

In Hong Kong and Macau, where the economy continued to recover, net sales increased by 1%. This was driven primarily by efforts in product innovation and promotion as well as brand rejuvenation. This effort in driving growth in beverages was dampened by a severe drop in sales in our tuck shop business (Vitaland) due primarily to the swine flu pandemic. In Mainland China, we continued to invest in our brands, develop new distribution channels and launch new products. As a result, net sales grew strongly by 29%. Our Australia/New Zealand operation delivered a year-on-year growth of 22% in sales revenue by maximising brand equity, product development capability and positive movements in foreign exchange. After exiting from the aseptic soymilk category, our North American operation focused on driving the growth of core and profitable products as well as operational efficiencies. While overall sales dropped by 9% due to the business restructuring, solid growth was recorded in the remaining core products. Our Singapore operation was able to achieve a 3% year-on-year growth in net sales in the midst of a slowed economy.

Gross Profit

The Group's gross profit for the year was HK\$1,498 million, up HK\$193 million or 15%. The gross profit margin stood at 50% (2008/2009: 47%) due to the relatively lower raw material costs (particularly in the first half) as well as more effective cost management.

Operating Expenses

Total operating expenses were up by 10% to HK\$1,163 million, representing 39% of net sales. Marketing, selling and distribution expenses were HK\$764 million, up 15%, representing the Group's commitment to brand strengthening and distribution expansion. Administrative expenses amounted to HK\$228 million, up 6%. Other operating expenses were HK\$171 million, compared with HK\$180 million last year.

銷售表現

本集團截至二零一零年三月三十一日止十二個月之銷售收入淨額為港幣3,012,000,000元，按年增長7%（二零零八／二零零九年度之銷售收入淨額：港幣2,809,000,000元）。本集團所有業務表現穩健，銷售額亦有所增長。

香港及澳門方面，經濟持續復甦帶動銷售淨額增長1%，主要因為產品創新、宣傳推廣以及品牌革新之成功。由於豬流感疫症爆發，本集團旗下維他天地學校小食部之銷售大幅下跌，拖累飲料銷售之增長。中國內地方面，本集團繼續投資建立品牌、開發新分銷渠道及推出新產品，銷售淨額大幅增長29%。透過提高品牌效應、產品開發能力及匯率上升，澳洲及新西蘭業務之銷售收入按年增長22%。北美洲之業務在結束無菌紙包裝豆奶業務後，集中推動其他核心產品之銷量，以及提高營運效率。儘管整體銷售因業務重組而下降9%，但其餘核心產品仍錄得穩定增長。新加坡業務之銷售淨額在市場經濟放緩下仍可按年增長3%。

毛利

本集團於本年度之毛利為港幣1,498,000,000元，升幅為港幣193,000,000元或15%。由於原材料成本相對下跌（尤其在上半年）以及更有效控制成本，毛利率提升至50%（二零零八／二零零九年度：47%）。

經營費用

總經營費用增加10%至港幣1,163,000,000元，佔銷售淨額39%。推廣、銷售及分銷費用為港幣764,000,000元，上升15%，反映本集團致力於鞏固品牌及擴展分銷渠道。行政費用為港幣228,000,000元，上升6%。其他經營費用為港幣171,000,000元，而去年則為港幣180,000,000元。

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

EBITDA for the year was HK\$483 million, up HK\$77 million or 19%. EBITDA margin to net sales was 16%.

Profit Attributable to Equity Shareholders of the Company

For the year ended 31st March, 2010, profit attributable to equity shareholders of the Company was HK\$260 million, representing an increase of 20% from fiscal year of 2008/2009. A special provision of HK\$25 million (net of tax HK\$21 million) was made in the 2008/2009 financial statements for prior years' leave pay entitlements of Hong Kong employees. Excluding this provision, profit attributable to equity shareholders grew by 9% on a year-on-year basis.

Liquidity and Financial Resources

The Group's financial position remained strong. As at 31st March, 2010, the Group was in a healthy net cash position of HK\$392 million (2008/2009: HK\$406 million). Banking facilities available to but not used by the Group amounted to HK\$497 million (2008/2009: HK\$300 million).

As at 31st March, 2010, the Group's borrowings (including obligations under finance leases) amounted to HK\$87 million (2008/2009: HK\$77 million). The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) was 6% (2008/2009: 6%).

The Group incurred capital expenditures totalling HK\$91 million in fiscal year of 2009/2010 (2008/2009: HK\$146 million), which was primarily funded by cash generated from various operations.

Charges on Group Assets

As at 31st March, 2010, certain assets of the Group with an aggregate carrying value of HK\$49 million (2008/2009: HK\$53 million) were pledged under certain loans and lease agreements.

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

本年度之EBITDA為港幣483,000,000元，增長港幣77,000,000元或19%。EBITDA佔銷售淨額之16%。

本公司股權持有人應佔溢利

截至二零一零年三月三十一日止年度，本公司股權持有人應佔溢利為港幣260,000,000元，較二零零八／二零零九財政年度增加20%。本集團於二零零八／二零零九年度之財務報表中為香港僱員於過往年度假期薪酬權益計提特別撥備港幣25,000,000元(扣除稅項後港幣21,000,000元)。倘不包括此項撥備，股權持有人應佔溢利按年增長9%。

流動資金及財務資源

本集團之財務狀況仍然非常穩健。於二零一零年三月三十一日，本集團之現金淨額維持於港幣392,000,000元(二零零八／二零零九年度：港幣406,000,000元)之穩健水平。可供本集團動用惟仍未提取之銀行信貸額為港幣497,000,000元(二零零八／二零零九年度：港幣300,000,000元)。

於二零一零年三月三十一日，本集團之借貸(包括融資租賃之債務)為港幣87,000,000元(二零零八／二零零九年度：港幣77,000,000元)。借貸比率(按借貸總額與本公司股權持有人應佔權益總額比率計算)為6%(二零零八／二零零九年度：6%)。

本集團於二零零九／二零一零財政年度錄得之資本支出合共為港幣91,000,000元(二零零八／二零零九年度：港幣146,000,000元)，主要從各經營業務所得之現金撥付。

本集團資產之抵押

於二零一零年三月三十一日，本集團賬面值合共港幣49,000,000元(二零零八／二零零九年度：港幣53,000,000元)之若干資產已用作若干貸款及租賃協議之抵押。

Financial Risk Management

The Group's financial management focuses on controlled management of risks, with transactions being directly related to the underlying business of the Group. The Group operates a central cash and treasury management system for all its subsidiaries. Borrowings are normally taken out in local currencies by the Group's operating subsidiaries to fund and partially hedge their investments.

The financial risks faced by the Group arise mainly from the fluctuation of interest rates and exchange rates. The Group makes use of financial instruments, where appropriate, to manage those risks. At the end of fiscal year of 2009/2010, the Group had no exposures under foreign exchange contracts or financial derivatives.

Employment, Training and Development

The Group's human resources strategy aims at recruiting and retaining the best people for business growth and development. A main focus is on the in-house development and training of employees. At the same time, the Group's policy is to strive for a safe and healthy working environment for all employees. The Group also develops and nurtures a corporate culture that motivates employees and encourages excellence.

The Group considers human resources to be its most valuable assets. It is committed to ensuring harmonious employee relations through effective internal communication. For this purpose, regular sharing sessions are held by the management with the staff at all levels. The Group also closely monitors and constantly reviews the working conditions of employees.

財務風險管理

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

本集團所面對之財務風險主要與利率及匯率波動有關。本集團於需要時利用金融工具管理該等風險。於二零零九／二零一零財政年度年結日，本集團並無任何外匯合約或衍生金融工具之風險。

僱員、培訓及發展

本集團之人力資源策略旨在聘用及挽留優秀人才以促進業務增長及發展，重點工作為僱員提供公司之內部發展及培訓。同時，本集團之政策著重為所有僱員提供安全及健康之工作環境。本集團亦發展及培養企業文化，以激勵員工及鼓勵他們發揮潛能。

本集團視人力資源為最寶貴之資產，並致力透過有效之內部溝通，確保勞資關係融洽和諧，為此，管理層與各階層員工定期舉行分享會。本集團亦會緊密跟進及持續檢討僱員之工作條件。



In the past year, the Group maintained a prudent approach with regard to the growth of human resources. To cope with business needs, its total workforce increased by 10%, primarily in Mainland China. The number of full-time employees was 3,200 at 31st March, 2010.

The Group's performance management system recognises and rewards employees' contribution. For staff development, the Group's Talent Management Scheme aims at cultivating staff with development potential by providing a formal channel for career advancement and personal development. This scheme, focussed in Hong Kong implements a robust talent management framework and aims to develop the requisite skills and capabilities as well as retaining talent within the organisation.

The Management Trainee Programme is in its first year of operation in Hong Kong and is expected to be a major part of the Group's talent management system. This programme aims to attract outstanding graduates from both local and overseas universities. It instils in the trainees the Group's values and traditions, and offers a wide range of opportunities for them to acquaint with the beverage industry and to acquire the skills and knowledge needed for contributing to the Group's future development.

As a part of the talent management program, the Group has initiated a succession planning process, which is expected to prepare key middle and senior management positions for smooth transition as more senior positions become available through retirement or transfer.

The Group promotes the learning and growth of its executives and staff. It encourages employees to take part in external training and education programmes, including MBA and other degree courses, by offering financial sponsorship in accordance with a clear set of criteria.

過去一年，本集團維持審慎之人力資源增長政策。為應付業務需要，本集團之僱員總人數增加了10%，主要為中國內地僱員。於二零一零年三月三十一日，本集團之全職僱員人數為3,200人。

本集團之工作表現管理系統表揚及獎勵僱員所作之貢獻。就員工發展而言，本集團之人才管理計劃提供正式之職位晉升機會及個人發展途徑，培育有潛質之員工。該計劃主要為香港僱員而設，透過實施健全之人才管理制度，發展員工所需之技能及能力，並挽留公司之人才。

管理層見習人員計劃第一年在香港推出，預期會成為本集團人才管理制度之主要一環。該計劃旨在吸引本地及海外大學之優秀畢業生，向見習人員灌輸本集團之價值觀及企業文化，並為他們提供各種機會，幫助他們瞭解、熟習飲料行業及掌握為本集團未來發展作出貢獻所需之技能及知識。

作為人才管理計劃之一部分，本集團已開始推行繼任計劃。隨著因退休或調任而出現更多高級職位空缺，該計劃預期可為中層及高層管理人才之順利過渡作出準備。

本集團鼓勵行政人員及員工不斷學習及成長，並鼓勵僱員修讀外間舉辦之培訓及教育課程，包括工商管理碩士及其他學士課程，並根據一套清楚訂明之準則向僱員提供財政資助。



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The Group also actively helps employees to improve their work performance through continuous learning. For this purpose, comprehensive and up-to-date training programmes are available internally. During fiscal year of 2009/2010, the Group provided a large number of training programmes on leadership, quality awareness, occupational health and safety as well as different technical skills. In Hong Kong, 265 training programmes were organised, covering such topics as management, quality and technical skills, and attended by a total of 4,695 participants. At the Group's catering arm, Vitaland and Hong Kong Gourmet, 45 training courses were provided on food hygiene, work safety and customer services, with a total attendance of 940. In Mainland China, there were altogether 561 training programmes, with a total of 6,961 participants.

The Group recognises the importance of creating and nurturing a corporate culture which is in the interests of shareholders, customers and employees. A company-wide programme on "TEAM Power" was launched in Hong Kong during the year to inculcate upon management-level staff the necessary mindset for building a strong team and to give them support in this regard. An ongoing series of relevant programmes is in progress.

The Group has in place a quality improvement platform known as "WIN Planet", for staff at all levels in Hong Kong to participate in work improvement projects. The theme for 2009/2010 was "Venturing beyond the Frontier", which focused on the need to challenge and rethink existing practices, break down barriers, and take significant steps forward. The ensuing projects on various areas resulted in significant process improvement.

The Group recognises its role in developing and ensuring a safe and healthy working environment for employees. The safety and health committees established in the Group's various operations

本集團亦積極協助僱員透過持續學習提升工作表現。為此，集團內部提供全面及最新之培訓課程。於二零零九／二零一零財政年度，本集團提供一系列有關領袖訓練、品質認知、職業健康及安全以及有關不同技術技能之培訓課程。香港方面，本集團籌辦了265個培訓課程，主題涵蓋管理、品質及技術等方面，共有4,695人次參加。本集團之餐飲分部維他天地及香港美食舉辦了45個與食品衛生、工作安全及客戶服務有關之培訓課程，共有940人次參加。本集團於中國內地亦舉辦了合共561個培訓課程，共有6,961人次參加。

本集團深明建立及培養一套對股東、客戶及僱員有利之企業文化之重要性。本集團於年內在香港全面推出一項名為「千帆動力」之計劃，向管理階層人員灌輸建立強大團隊所需具備之思維模式，並就此方面作出推動鼓勵。本集團正逐步推出一系列相關活動計劃。

本集團推出一項名為「智勝星系」之品質提升平台，供香港各階層員工參與工作提升計劃。二零零九／二零一零年度之主題為「超越界限」，主要是認知挑戰及重新思考現有之工作常規，衝破障礙，邁步向前。不同範疇之持續計劃均對工作程序作出重大改善。

本集團深明須為僱員建立及確保一個安全及健康之工作環境。本集團各業務分部均設有職業安全及健康委員會，專責持續改善工作地點之



are responsible for constantly improving safety and health in the workplace. They do this by carrying out risk assessment of work sites regularly, by establishing policies and guidelines for improvement, and by taking corrective action where necessary. Regular and intensive staff training on safety and health is also provided.

Corporate Social Responsibility

The Vitasoy Group strives to be a corporation which is both financially successful and socially responsible. It seeks constantly to integrate its business activities with contribution to society.

Health and Wellness

In the past year, the Group continued to show its concern for health and wellness through new product launches and promotion in areas such as Low-sugar products in Hong Kong and Mainland China, Rice Milk variants in Australia, as well as Tofu Plus in the US providing vegetarians with additional micronutrients that they may be missing in their diet.

To promote consumer well-being and help improve the quality of life, the Group's operations carried out various campaigns. Vitasoy Australia launched the Vitasoy Health Care Professional Programme to equip registered healthcare professionals with background information on soy benefits. It also launched Fast Start on Facebook with a forum to help consumers looking for information on health, nutrition and fitness. In Hong Kong and Macau, through Vitaland and the Macau office, the Group organised a number of diet programmes and talks at schools. Various internal and external seminars and forums were also

安全及健康事宜。委員會定期對工作地點進行風險評估，制定改善政策及指引，倘有需要會作出糾正行動。本集團亦就職業安全及健康等範疇為員工提供定期之深入培訓。

企業社會責任

維他奶集團力求成為財政穩健、具社會責任之企業，並將貢獻社會之精神融入日常業務中。

健康生活

去年，本集團在各地區推出新產品及宣傳活動，反映本集團對健康生活之持續關注，例如在香港及中國內地推出低糖產品、在澳洲推出米奶產品及在美國推出專為素食者提供在日常飲食中可能缺少之微量營養素之Tofu Plus產品。

為向消費者推廣健康生活及幫助改善他們之生活質素，本集團推出一系列宣傳活動。維他奶澳洲舉辦專為健康專業人員而設之活動，向註冊營養師及有關之專業人員提供有關大豆益處之基本知識。維他奶澳洲亦在Facebook推出Fast Start網上討論區，幫助消費者查詢有關健康、營養及健體資料。香港及澳門方面，本集團透過維他天地及澳門辦事處，在學校舉辦多次健康飲食課程及講座。本集團亦於香港舉辦內部及公開研討會及講座，提供員工和營養師



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organized in Hong Kong to educate the staff and healthcare professionals on soy benefits. In Mainland China, the Group participated in the World Soy Research Conference first held in Beijing in August 2009 by setting an exhibition booth and supporting speakers from Mainland China, Hong Kong and the US. Through the Love Soy Programme, the Group actively conveyed the soy-benefit message to young consumers in Mainland China.

Community Support

In the past year, the Group continued to support community activities by making donations as well as encouraging staff participation in the same. In the US, for example, a cash donation was made to and the staff participated in “Relay for Life” to raise funds for the American Cancer Society. Products were donated to earthquake victims in Haiti as well as the Great Boston Food Bank and Feed the Children. In Australia, Vitasoy Australia donated cash to the Albury Children’s Garden Development Fund and Christmas Party for Special Children. We also donated products to food banks. In Mainland China, through various community activities, Vitasoy China raised funds for purchasing 12.5 tonnes of soy seeds for soy farmers in Heilongjiang. In Hong Kong, the Group supported a host of charity and community events, including the “30-Hour Famine Camp” organised by World Vision Hong Kong, the “Advance Race and Corporate Challenge” organised by Outward Bound Hong Kong, the “Oxfam Trailwalker” organised by Oxfam Hong Kong, the “Reach Out in Love” organised by the Salvation Army and the Children’s Heart Foundation’s “Heart-to-Heart Charity Walk”. The Group also donated products to the St. James Settlement’s food bank. To help promote public health, the Group supported a series of health talks and exhibitions staged by schools and social service groups. In Macau, products were donated for charity sales to raise funds for people suffering from the draught in Southwest China.

Environment

As a part of its Corporate Social Responsibility, the Group brought in energy-saving machines for packing and processing in Hong Kong. Greater use was made of environment-friendly delivery trucks, including those meeting Euro 4 and 5 emission standards. Soy by-product was given to fish farmers for feeding fish. In Australia, the introduction of a water reduction programme led to a saving of over 30% in the consumption of water for cooling purpose while energy efficiency optimisation succeeded in reducing power consumption by over 10%. In Singapore, Unicur continued to implement the water conservation project with positive effect.

及有關專業人員有關大豆之健康益處。中國內地方面，本集團參與二零零九年八月首次在北京舉辦之世界大豆研究大會，並在會上設置展位及贊助來自中國內地、香港及美國之講者。在中國內地，透過「愛大豆計劃」，本集團向年輕消費者積極推廣有關大豆之益處。

社會服務

去年，本集團透過捐款及鼓勵員工之參與，對社會活動不斷支持。例如，美國方面，本集團捐贈現金予員工參加為美國癌症協會籌募經費之「抗癌接力賽」，並捐贈產品予海地地震災民以及大波士頓食物銀行和養護兒童基金。澳洲方面，維他奶澳洲捐贈現金予奧伯里之兒童花園發展基金及為特殊兒童所辦之聖誕派對組織。本集團亦向食物銀行捐贈產品。中國內地方面，維他奶中國舉辦多個社會活動籌募資金，為黑龍江大豆農民購買12.5噸大豆種子。香港方面，本集團贊助多個慈善及社會活動，包括香港世界宣明會舉辦之「飢饉三十」、香港外展訓練學校舉辦之「外展野外挑戰賽」及「衝勁樂」、香港樂施會舉辦之「樂施毅行者」、救世軍舉辦之「愛無疆界步行籌款」及兒童心臟基金會舉辦之「心連心慈善步行」。本集團亦捐贈產品予聖雅各福群會之食物銀行。為協助推廣公眾健康，本集團贊助由學校及社會服務團體舉辦之多個健康講座及展覽。在澳門，本集團捐贈產品進行義賣，為中國西南部旱災災民募捐。

環境

本集團承擔企業社會責任，於香港引進節能包裝及加工機器，增加使用環保送貨車，包括符合歐盟4期及5期排放標準之卡車，並供應大豆副產品予漁民作飼料之用。澳洲方面，本集團引入節約用水計劃，將製冷之耗水量減低逾30%，而節能優化計劃亦將耗電量降低逾10%。新加坡方面，統一食品繼續推行節約用水計劃，並已見成效。

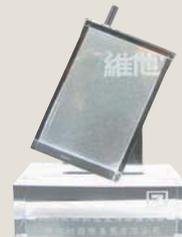
Recognitions and Awards

The Group received many awards for its success in brand building, quality assurance, marketing and investor relations. Major awards received are as follows:

表揚及嘉許

本集團榮獲多項嘉許，彰顯其在品牌建立、質量保證、市場推廣及投資者關係方面之卓越成就。本集團榮獲之主要嘉許如下：

Month/Year 月／年	Recognitions/Awards 表揚／嘉許	Organiser 舉辦機構
04/2009 二零零九年四月	VITASOY and VITA brands won the “Reader’s Digest Trusted Brands Gold Award” for the Packet Drink category in Hong Kong Market. 維他奶及維他品牌 榮獲《讀者文摘》「信譽品牌金獎」—香港區包裝飲品類別。	Reader’s Digest 《讀者文摘》
	VITA Ceylon Lemon Tea was awarded 7-Eleven’s “2008 The Most Creative Promotion Award”. 維他錫蘭檸檬茶 榮獲7-Eleven便利店「2008最具創意宣傳推廣大獎」。	7-Eleven Convenience Store 7-Eleven便利店
06/2009 二零零九年六月	VITASOY received the “Yahoo! Emotive Brand Awards” in the beverage category. 維他奶 榮獲「Yahoo!感情品牌大獎」飲品類別獎。	Yahoo! Hong Kong 雅虎香港
	“It’s Dead Fruity”, the advertising campaign of VITA Juice was awarded the Bronze Award in the Media Lions category in Cannes Lions 2009. 維他果汁廣告「果味爆到死」 奪得二零零九年康城廣告節媒體類雄獅獎之銅獅獎。	Cannes Lions International Advertising Festival 康城國際廣告節
10/2009 二零零九年十月	VITASOY was awarded “Top 10 Wellcome Favorite Brand Award” in Hong Kong. 維他奶 榮獲香港「十大惠康最喜愛品牌獎」。	Wellcome Supermarket 惠康超級市場



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Month/Year 月／年	Recognitions/Awards 表揚／嘉許	Organiser 舉辦機構
10/2009 (continued) 二零零九年十月(續)	Vitasoy Group's 2008/2009 annual report won "Bronze Award" in the "Annual Report: Food & Consumer Packaged Goods" category in the 2009 Galaxy Awards in the US. 維他奶集團之二零零八／二零零九年年報獲美國二零零九年群星獎評選為「年報：食品及消費包裝商品」類別「銅獎」。	MerComm Inc. 
11/2009 二零零九年十一月	VITA Juice's "It's Dead Fruity" advertising campaign received the Bronze Award in the media category of Kam Fan Awards 2009. 維他果汁廣告「果味爆到死」奪得二零零九年金帆廣告大獎媒體類銅獎。	The Association of Accredited Advertising Agencies of Hong Kong 香港廣告商會
	VITASOY was named as "Top 10 soymilk and soy drink brands in China". 維他奶入選中國「十大豆奶—豆漿品牌榜中榜」。	Maigoo.com 買購網
12/2009 二零零九年十二月	Vitasoy Group received the Certificate of Excellence at the IR Magazine Hong Kong and Taiwan Conference & Awards 2009. 維他奶集團於《投資者關係雜誌》二零零九年香港及台灣會議暨頒獎典禮上榮獲優秀證書。	IR Magazine  《投資者關係雜誌》
	VITA Lemon Tea was awarded FACE Weekly's "Face Weekly Brands 09" Award. 維他檸檬茶榮獲FACE週刊「09年度FACE週刊品牌」獎。	FACE Magazine FACE 雜誌
	Vitasoy Group received the "Panel Judge Award" and "Consumer Award" in the drinks and snacks category in the "Hong Kong Proud Brand" competition; the "Hong Kong Proud Corporate Brand Grand Award – Bronze". 維他奶集團榮獲「香港驕傲品牌」選舉之「評選團大獎」及「消費者大獎」（飲品及零食類別）；「香港驕傲企業品牌大獎銅獎」。	Ming Pao and Chinese University of Hong Kong  《明報》及香港中文大學

Month/Year 月／年	Recognitions/Awards 表揚／嘉許	Organiser 舉辦機構
02/2010 二零一零年二月	Vitasoy International received the Caring Company Logo. 維他奶國際榮獲「商界展關懷」標誌。	The Hong Kong Council of Social Services 香港社會服務聯會
		
05/2010 二零一零年五月	In “TVB Most Popular TV Commercial Awards”, VITASOY “Stand By Me” TVC was voted as the most popular TVC in the food and beverage category. It also won the most popular TVC theme song. 在「TVB最受歡迎電視廣告大獎」中，維他奶的「Stand By Me」電視廣告被選為飲食餐宴類別最受歡迎電視廣告，同時贏得最受歡迎電視廣告歌曲。	TVB 電視廣播有限公司

2009 East Asian Games

The Group was proud to have Vitaland selected to be one of the major venue caterers at the 2009 East Asian Games held in Hong Kong in December 2009 – a clear indication of its professionalism and high quality of service being in line with international standards. Meal and catering services were made available to athletes, diplomatic envoys and VIPs, the media, referees and working staff during the period of the East Asian Games at 20 competition venues and the media centre. For food production, raw materials were stringently selected and the menu was designed with expert advice to ensure its high nutrition value and quality. The ethnic, religious and dietary needs of participants in the East Asian Games were also duly taken care of.

二零零九年東亞運動會

維他天地獲選為在二零零九年十二月於香港舉行之二零零九年東亞運動會主要場館餐飲供應商之一，清楚反映維他天地經營業務之專業及符合國際標準之優質服務，本集團引以為榮。在東亞運動會舉行期間，維他天地於20個比賽場館及傳媒中心為運動員、外交使節及貴賓、媒體、裁判及工作人員提供餐飲服務。食物製作方面，食材經嚴格挑選，餐單亦根據專家意見而設計，確保提供高營養及優質之食物。同時亦會因應東亞運動會參加者之種族、宗教及餐飲需要作出適當安排。

Celebration of Vitasoy Group's 70th Anniversary

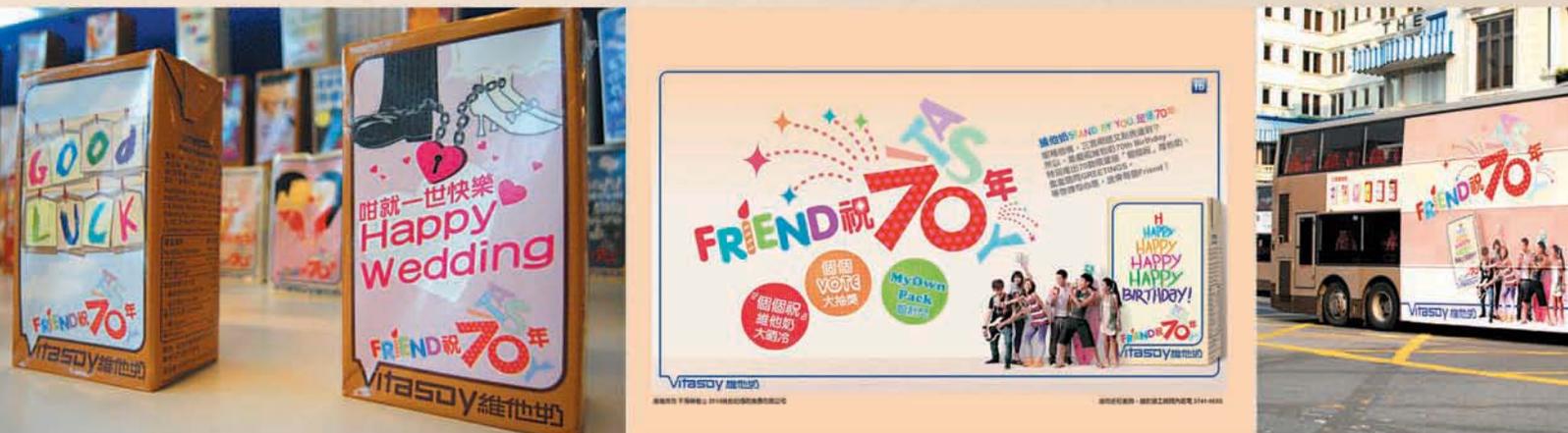
This year the Group celebrated the 70th Anniversary of the company's inception in Hong Kong, which is a significant achievement for any food and beverage organisation. The theme for the celebration is the friendship that Vitasoy has built up and fortified with succeeding generations of the people of Hong Kong during the past seven decades.

A 360-degree campaign has been launched to share the joy with consumers and, at the same time, project a vibrant and youthful image for the Group. Central to this campaign is the launch of a total of 70th Anniversary packs, each with a unique design and greeting message for different moments in life that consumers can choose to share with their relatives and friends. For publicity, a series of above-the-line and consumer activation programmes are carried out to engage the general public, including thematic newspaper advertisements for announcing the birthday on 8th March, 2010 and showcasing the 70th Anniversary packs together with outdoor advertisements on trams, buses and Vitasoy delivery trucks as well as at Mass Transit Railway stations and vending machines. To enlist the public's involvement in the celebration, consumers have been invited to vote for their favourite packs

維他奶集團七十週年誌慶

今年，本集團慶祝本公司在香港成立七十週年，對任何飲食機構而言，確是一個非凡之成就。慶祝主題圍繞維他奶在過去七十年與不同年代之香港市民所建立之深厚情誼。

本集團推出全方位之宣傳活動，與消費者分享喜悅之同時，亦為本集團塑造活力及年輕之形象。整個活動之焦點是推出共70款之週年「個個祝」維他奶產品，每款產品均按不同生活點滴印上獨特之設計及祝福語句，消費者可從中作出挑選喜歡的設計與親友分享。宣傳活動方面，本集團推出一系列與香港市民共同分享喜悅之宣傳活動，包括於二零一零年三月八日在報章刊登有關維他奶誕辰之廣告及展示七十週年「個個祝」維他奶產品之主題式報章廣告，以及在電車、巴士、公司運貨車輛、港鐵站及售賣機之戶外廣告。為與廣大市民分享喜悅，消費者獲邀在網上投票選出最喜愛之「個個祝」產品包裝，以及參加包裝設計比賽。在香港市場



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online and take part in a competition to create their own packs. The Hong Kong team also produced some highly popular miniature anniversary fridge magnets which consumers can redeem at convenience stores. The celebration on 8th March, 2010 culminated in a cocktail party and a dinner reception attended by a total of 1,500 guests, including senior government officials and business leaders as well as the Group's customers from across the world. To commemorate the anniversary, the Group produced a book, "Vitasoy: Seventy Years of Popularity A story Dedicated to Humanity", to share with its friends and business associates the heritage and history of the company.

還推出大受歡迎之迷你版週年紀念磁石，供消費者在便利店換領。慶祝活動於二零一零年三月八日開始，當日共有1,500名賓客包括來自政商界之領袖及本集團世界各地之客戶共同出席雞尾酒會及晚宴。為紀念此次週年慶典，本集團出版一本名為「人、情、味 維他奶70年」之紀念特刊，與維他奶之好友及業務夥伴分享公司之傳承及歷史。



Review of Operations

Hong Kong and Macau

業務回顧

香港及澳門

		2010	2009	%	2010	2009
		HK\$ million	HK\$ million	Change	Group contribution %	
		港幣百萬元	港幣百萬元	變動	佔本集團百分比%	
Revenue from external customers	來自外間客戶之收入	1,470	1,457	1	49	52
Profit from operations	經營溢利	278	243	14	61	65

In the twelve months to 31st March, 2010, the total revenue generated in Hong Kong and Macau was HK\$1,470 million, up 1% from the preceding year. Beverage growth in Hong Kong was in line with the overall growth trend of the local non-alcoholic beverage market and sales in Macau even outperformed the market by registering an impressive growth of over 16%. However, the growth in beverages was dragged down by a severe drop in sales in our tuck shop business due primarily to the swine flu pandemic. Exports to other markets increased by 1%. Operating profit generated in this region amounted to HK\$278 million, up 14% year-on-year.

截至二零一零年三月三十一日止十二個月，香港及澳門之總收入為港幣1,470,000,000元，較去年上升1%。香港飲料業務之增長與整體非酒精類飲料市場之增長相若，而澳門之銷售甚至較整體市場為佳，錄得逾16%之驕人增幅。然而，由於豬流感肆虐導致學校小食部業務之銷售大幅下跌，拖累飲料銷售之增長。其他出口市場之增長為1%。地區經營溢利達港幣278,000,000元，按年上升14%。



Led by business investment, the improvement of the labour market and the increase in domestic consumption, the Hong Kong economy continued to recover last year. To some extent, beverage sales benefited from the more positive market sentiments and major players were active in rolling out new products to capture the increase in demand. However, the operating environment as a whole remained challenging. After the relatively buoyant first two

在商業投資、勞工市場改善及本地消費增加帶動下，上年度香港之經濟持續復甦。飲料之銷售在一定程度上受惠於正面之市場氣氛，而業內主要競爭對手亦積極推出新產品以滿足需求之增加。然而，整體經營環境仍然充滿挑戰。經歷首兩季之蓬勃增長後，整體市場增長於下半年放緩，部分原因是季節性因素，另部分原

quarters, the growth of the market in general slowed down somewhat in the remainder of the year, partly due to the seasonal factor and partly due to the less favourable weather conditions. Competition was intense and operators' profit margin was constricted by the rise in operating costs. Under the impact of the global economic climate, the cost of raw materials stayed relatively flat in the first half of the year before trending upward again in the second half.

Under this operating environment, the Group's performance in the Hong Kong and Macau operations remained satisfactory for the year as a whole. By driving brand awareness while staying price competitive, we were able to maintain a steady year-on-year growth in sales and build an even stronger market position.

Having revamped the VITASOY logo to rejuvenate the VITASOY brand in the preceding year, we continued to develop and launch a range of new products or variants of existing products to drive sales growth. At the same time, to help stimulate demand, new packaging formats were introduced. The new products introduced last year include VITASOY Dark Chocolate Soymilk, VITASOY Papaya Soymilk, VITA Lime Lemon Tea, VITA Mango Passion Fruit Juice Drink, VITA Pink Grapefruit Juice Drink, VITA TSING SUM ZHAN Malt Yi Yi Ren & Pear Drink, and VITA Less Sweet Chrysanthemum Tea. The good performance of the fresh SAN SUI range of Organic Soy Drinks and Tofu as well as VITA Packaged Water contributed substantially to overall net sales growth. As regards

因則是天氣不佳。競爭激烈加上營運成本上升，以致經營者之邊際利潤收窄。在全球經濟氣候影響下，原材料成本在上半年相對保持平穩，但於下半年再度攀升。

在此經營環境下，本集團於本年度在香港及澳門之整體業務表現仍令人滿意。透過提高品牌知名度及保持價格競爭力，本集團得以維持按年穩定之銷售增長及建立更鞏固之市場地位。

本集團已於去年革新維他奶標誌，為維他奶品牌注入時尚元素，並繼續研發及推出一系列新產品或為現有產品推出新口味，推動銷售增長。同時，本集團亦推出新產品包裝刺激需求。去年推出之新產品包括維他奶黑朱古力豆奶、維他奶木瓜豆奶、維他青檸檸檬茶、維他芒果熱情果汁飲品、維他紅西柚汁飲品、維他清心棧麥芽薏米雪梨飲品及維他少甜菊花茶。鮮凍山水系列有機豆奶及豆腐以及維他樽裝水之出色表現使整體銷售淨額錄得大幅增長。產品包裝方面，維他檸檬茶全系列均換上新包裝，而青檸口味產品亦成功推出塑膠樽裝。本集團積極增加市場推廣及品牌



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packaging, that of the entire VITA Lemon Tea range was revamped with a new look and its Lime Lemon variant was successfully launched in the PET (plastic bottle packed) format. To support the launching of new products and packaging formats, the Group stepped up its marketing and brand reinforcement. The new “Stand by Me” TV commercial to promote VITASOY as well those on VITA Lemon Tea, VITA Pure Distilled Water and SAN SUI Tofu were highly successful.

The operating environment for our tuck shop business under Vitaland became even more challenging last year. Additional regulations were introduced under the government’s education reform. Operators would have to be prepared for doing on-site meal portioning so as to meet the government’s requirements for healthy eating, reusable cutlery and food waste reduction, which would have cost implications. Because of the impact of the swine flu pandemic on schools, Vitaland recorded a drop in net sales but still remained the market leader in terms of sales and clients. On the more positive side, our catering service had a good year for being selected as one of the meal providers for the East Asian Games held in Hong Kong in December 2009. Catering sales during the Christmas season also flourished. Moreover, the Hong Kong Rugby Seven event held in March 2010 brought in substantial revenue for Vitaland.

強化，以配合推出新產品及包裝。為宣傳維他奶而推出之全新「Stand by Me」電視廣告，以及維他檸檬茶、維他純蒸餾水及山水豆腐之廣告均非常成功。

去年，本集團旗下維他天地之學校小食部業務經營環境更具挑戰性。在政府教育改革下，推出多項規例。營運商須為現場午餐分份作好準備，以符合政府有關健康飲食、可再用餐具及減少浪費食物等要求，此等新措施可能會導致成本增加。由於學校受豬流感疫症影響，維他天地之銷售淨額下降，但以銷售額及客戶數目計算仍保持市場領導地位。利好消息方面，本集團之餐飲服務獲選為於二零零九年十二月在香港舉行之東亞運動會餐飲供應商之一。聖誕節期間之餐飲銷售亦非常暢旺。此外，於二零一零年三月舉行之香港國際七人欖球賽亦為維他天地帶來可觀收入。



Mainland China

中國內地

		2010	2009	%	2010	2009
		HK\$ million	HK\$ million	Change	Group contribution %	
		港幣百萬元	港幣百萬元	變動	佔本集團百分比%	
Revenue from external customers	來自外間客戶之收入	729	564	29	24	20
Profit from operations	經營溢利	104	78	33	23	21

In fiscal year of 2009/2010, the total net sales revenue generated in Mainland China amounted to HK\$729 million, representing a strong growth of 29% year-on-year. The operating profit was HK\$104 million, up 33% versus the preceding fiscal year.

After the melamine-related crisis in 2008, the Central Government and dairy companies were proactive in their attempt to rebuild consumers' confidence. To regain their market share, domestic operators would frequently resort to drastic promotional measures, including price cuts. As a result, the dairy product sector returned to growth in 2009 but prices continued to drop. The consumption of soy beverages in Mainland China was growing steadily as consumers became increasingly receptive to the soy benefit message. The prices of the major raw materials, however, were also fast increasing.

Our persistent effort in brand building and marketing enabled us to maintain its leading position in the soymilk market particularly in Southern China. While keeping its price level unchanged, we were still able to achieve strong growth in sales while building brand equity, to reinforce market position. During the year, we have stepped up our marketing effort and brand development in Eastern China to drive sales towards achieving critical mass. Our product development strategy coupled with expansion in distribution channels extended the depth and breadth of our reach. The newly launched VITASOY

於二零零九／二零一零財政年度，中國內地之總銷售收入淨額為港幣729,000,000元，按年大幅增加29%。經營溢利為港幣104,000,000元，較上一財政年度上升33%。

於二零零八年發生三聚氰胺危機後，中央政府及奶品營運商積極重建消費者之信心。為重拾市場份額，國內營運商積極推出龐大之促銷活動，如減低價格。因此，奶品行業於二零零九年恢復增長，但價格持續下跌。由於消費者逐漸認識大豆益處，因此中國內地大豆飲料之消費增長穩健。然而，主要原材料價格亦告急升。

本集團在品牌建立及市場推廣方面不斷努力，故得以維持其豆奶市場尤其是華南地區之領導地位。在保持價格不變之情況下，本集團仍能在建立品牌價值之同時，達致強勁銷售增長，鞏固市場地位。年內，本集團加強在華東市場之宣傳推廣活動及品牌建立，以達致關鍵銷售量的目標。本集團之產品發展策略配合分銷渠道之拓展，深入廣泛擴展業務。中國內地市場獨有之維他奶黑豆奶銷售持續暢旺，由華南市場推展至華東市場。年內，推出



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Black Bean Soymilk, which was exclusive to the Mainland China market, continued to be a success and was subsequently extended from Southern China to markets in Eastern China. During the year, VITASOY High-Fibre Slim Pack Soymilk was launched with the support of extensive marketing campaigns. We had also been actively exploring new markets, including the eastern provinces like Hunan and Fujian as well as Guangxi in the south. To cope with greater demand in the Mainland China market, the operation had embarked a project to expand its production capacity which will be realised in fiscal year of 2011/2012.

維他奶高纖纖巧紙包裝豆奶並配合廣泛之市場推廣活動。本集團亦積極開拓新市場，包括華東之湖南及福建以及華南之廣西等省份。為滿足中國內地市場不斷擴大之需求，本集團已展開工作項目，可望於明年二零一一年／二零一二財政年度擴大產能。

Australia and New Zealand

澳洲及新西蘭

		2010	2009	%	2010	2009
		HK\$ million	HK\$ million	Change	Group contribution %	
		港幣百萬元	港幣百萬元	變動	佔本集團百分比%	
Revenue from external customers	來自外間客戶之收入	347	285	22	12	10
Profit from operation	經營溢利	56	52	8	12	14

Our Australian and New Zealand operation recorded a net sales revenue of HK\$347 million – a robust increase of 22%. The operating profit was HK\$56 million, compared to HK\$52 million for the preceding fiscal year. In the middle of 2008/2009 the joint venture company increased its payment of royalty and management fee to the respective shareholders and the year under review saw the full year impact of this increase.

本集團於澳洲及新西蘭業務之銷售收入淨額為港幣347,000,000元，強勁增長22%。經營溢利為港幣56,000,000元，而上一財政年度則為港幣52,000,000元。於二零零八／二零零九年度中期，合營公司向合資雙方股東支付之商標授權費及管理服務費有所增加，故於回顧年度才反映到全年增幅之影響。



Last year the Australian soy and rice milk markets experienced the best growth in years. As the innovator in the category, we accounted for a major share of this growth. The New Zealand market posted similar growth.

The consistently strong sales performance is attributed to the VITASOY brand equity, our premium quality and product development capability. While continuing to build the brand and engage in aggressive marketing, we launched two new products during the year to stimulate the growth in demand. These were the VITASOY Vitamin and Mineral Enriched Rice Milk and VITASOY Café for Baristas Soymilk targeted for coffee house. During the year, we also expanded our distribution network through the acquisition of a leading dairy manufacturer in Australia by our joint-venture partner, in early 2009.

去年，澳洲豆奶及米奶市場錄得近年最高之增長。作為該產品類別之創新者，本集團實為有關增長之主要動力。新西蘭市場亦錄得相若增長。

銷售表現持續強勁有賴於維他奶之品牌價值、優越品質及產品發展能力。在繼續打造品牌及積極進行市場推廣之同時，本集團於年內推出兩款新產品以刺激需求增長，分別是維他奶（蘊含豐富維他命及礦物質）米奶及供應咖啡館之維他奶Café for Baristas豆奶。年內，本集團亦於二零零九年初透過合營夥伴所收購之主要澳洲奶製品生產商，擴大其分銷網絡。



North America

北美洲

		2010	2009	%	2010	2009
		HK\$ million	HK\$ million	Change	Group contribution %	
		港幣百萬元	港幣百萬元	變動	佔本集團百分比%	
Revenue from external customers	來自外間客戶之收入	404	442	(9)	13	16
Profit/(Loss) from operation	經營溢利/(虧損)	8	(6)	231	2	(2)

Our operation in North America significantly exceeded its financial targets and posted profitability for the first time in over a decade. Operating profit was HK\$8 million, compared to a loss of HK\$6 million in fiscal year of 2008/2009. Net sales revenue decreased by 9% year-on-year to HK\$404 million mainly due to the exit from the mainstream Aseptic Soymilk category.

本集團於北美洲之業績大幅超越其業務目標，為十年來首次錄得溢利。經營溢利為港幣8,000,000元，而於二零零八／二零零九財政年度則為虧損港幣6,000,000元。銷售收入淨額按年下跌9%至港幣404,000,000元，主要由於本集團結束主流無菌紙包裝豆奶業務所致。



Management REPORT

管理層報告書



In the year under review, the US tofu market was relatively flat versus the previous year. Despite that, we were able to achieve significant growth in sales volume and revenue. We also grew our market share substantially and solidified our market lead in the tofu category. At the same time our Refrigerated Asian Pasta business grew at 13% in terms of revenue. We led the way with strong growth and as a result became the market leader in this category.

於回顧年度，美國豆腐市場較上一年度相對平穩。儘管如此，本集團之銷售量及銷售收入仍錄得大幅增長。本集團於豆腐類別之市場份額大幅增加並維持市場領導地位。同時，本集團冷凍亞洲麵食業務之收入增長13%。業績強勁增長而成為此類別之市場領導者。



The turnaround in profit position was driven primarily by the strong growth in the sales of core products with good margins on the one hand and by the savings in costs on the other. Freight-related costs decreased due to the reduced demand for carriers in the market and lower fuel costs. There was significant reduction in inter-warehouse and customer freight costs. That, together with the improvement in production efficiency, favourable material pricing and effective control of overheads, also contributed to the turnaround.

轉虧為盈之原因，一方面因高利潤之核心產品銷售增長強勁，另一方面則因為成本減省。市場承運量需求減少及燃料成本下降均令運輸相關成本降低。倉庫及客戶貨運成本亦大幅下降。此外，生產效能之改善、相宜之原材料價格及有效控制日常開支，亦有助業績轉虧為盈。



Singapore

新加坡

		2010	2009	%	2010	2009
		HK\$ million	HK\$ million	Change	Group contribution %	
		港幣百萬元	港幣百萬元	變動	佔本集團百分比%	
Revenue from external customers	來自外間客戶之收入	63	61	3	2	2
Profit from operation	經營溢利	9	8	10	2	2

In the year under review, our operation in Singapore recorded a total sales revenue of HK\$63 million, up 3% year-on-year. Our operating profit increased 10% to HK\$9 million.

The Singapore economy came out of recession in the third quarter of the year. The consumption of tofu continued to grow, though at a slower pace after the substantial growth in 2008. We remained the major growth driver in the supermarket channel and maintained our market lead. We also performed strongly in other channels, such as restaurants.

Two new products were introduced during the year. Both were soy desserts fortified with functional ingredients – one with collagen and the other with high fibre.

於回顧年度，本集團於新加坡之業務錄得總銷售收入港幣63,000,000元，按年上升3%。本集團之經營溢利上升10%至港幣9,000,000元。

新加坡經濟於本年度第三季度走出經濟衰退之陰霾。豆腐之銷量持續增長，但較二零零八年所錄得之強勁增長有所放緩。本集團仍為超級市場銷售渠道之主要增長動力，並維持市場領導地位。本集團於其他銷售渠道如食肆等亦表現出色。

年內推出兩款新產品。兩款產品均為含有膠原蛋白及高纖維成份之豆腐花。





10

企業管治報告書

Corporate Governance
REPORT

2000s - Stand by Me, always **VITASOY**

2000年代 - Stand by Me · 始終係維他奶



A sweet home is a healthy home



Corporate Governance REPORT

企業管治報告書

Corporate Governance Practices

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

The Company has, throughout the year ended 31st March, 2010, complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Board of Directors

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

The Board is committed to the Company's mission to creating value for our shareholders. The Board is responsible for developing the strategic directions for the Company and continuous monitoring of the performance of the general management of the Company. Therefore strategic planning has become a very crucial part of the Board's function and a lot of focus and attention has been devoted to such a plan. Strategic planning horizons are generally three to five years. The Board has adopted its latest Three Year Strategic Plan in fiscal year of 2008/2009 which was reviewed by the Board in fiscal year of 2009/2010. It is the practice of the Board to continue to review and update its Strategic Plans for the Company on a regular basis in response to changes in the business environment.

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

企業管治常規

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

本公司於截至二零一零年三月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治常規守則中之守則條文。

董事會

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

董事會致力執行為股東創造價值之使命。董事會負責制定本公司之策略方向，不斷監察本公司整體管理表現。因此，策略計劃已成為董事會職能中非常重要之一環，董事會並非常注意及重視有關策略計劃。策略計劃一般涵蓋三至五年。董事會於二零零八／二零零九財政年度採納最新之三年策略計劃，該計劃並已於二零零九／二零一零財政年度經董事會審閱。董事會會因應業務環境之改變，持續定期檢討及更新本公司之策略計劃。

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

Board Composition

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

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

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

Chairman and Chief Executive Officer

Code Provision A.2.1 of the Listing Rules sets out that the roles of the Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Laurence P. EISENTRAGER, the Group Chief Executive Officer had started to assume a supervisory role in Mainland China, the remaining operation to be transitioned, and effective on 1st April, 2010 had fully assumed direct supervisory roles in all the Group’s operations. Mr. Winston Yau-lai LO had completely relinquished his supervisory and executive roles in all the Group’s operations but remains as the Executive Chairman of the Company. The roles of the Executive Chairman and Chief Executive Officer of the Company are now clearly defined and separately performed by different individuals.

董事會組成

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

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

本公司已為本公司董事及行政人員投保董事及行政人員之責任保險。

主席及行政總裁

上市規則之守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，並不應由同一人同時兼任。集團行政總裁黎信彥先生已由二零一零年四月一日起接任餘下移交之中國內地業務，並已全面肩負本集團所有業務之直接管理職責。羅友禮先生已完全卸任本集團所有業務之管理及行政職位，但留任為本公司之執行主席。本公司之執行主席與行政總裁之角色現已有區分，由不同人仕出任。

Corporate Governance REPORT

企業管治報告書

Board Proceedings

The Board met six times in fiscal year of 2009/2010 to mainly discuss and approve the overall business strategies, to review and monitor the financial and operating performance of the Group and its business units respectively, and to consider and approve the annual budget for the Group.

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

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

董事會程序

於二零零九／二零一零財政年度內董事會共開會六次，主要討論及批准整體業務策略、檢討及監察本集團及各業務單位之財務及營運表現，及審批本集團之全年預算。

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

董事會各成員於該等會議之出席率表列如下：

		Attendance 出席率
Independent Non-executive Directors	獨立非執行董事	
Dr. The Hon. Sir David Kwok-po LI	李國寶爵士	6/6
Mr. Iain F. BRUCE	布魯士先生	6/6
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND先生	6/6
Non-executive Directors	非執行董事	
Ms. Myrna Mo-ching LO	羅慕貞女士	6/6
Ms. Yvonne Mo-ling LO	羅慕玲女士	5/6
Executive Directors	執行董事	
Mr. Winston Yau-lai LO (Chairman)	羅友禮先生(主席)	6/6
Mr. Laurence P. EISENTRAGER	黎信彥先生	6/6
Mr. Eric Fat YU	余發先生	6/6

Appointment, Re-election and Removal of Directors

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

董事之委任、重選及罷免

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

Corporate Governance REPORT

企業管治報告書

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

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

Responsibilities of Directors

Directors acknowledge their responsibilities for preparing the financial statements of the Company. Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Annual Financial Statements for 2009/2010 are prepared on a going-concern basis. All the new accounting standards and policies adopted by the Company have been thoroughly discussed and approved at the Audit Committee before adoption by the Board.

The Company has adopted its own Code for Securities Transactions by Directors (the "Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 of the Listing Rules. A similar code has also been adopted by the Company for the specified group of employees who may possess or have access to price sensitive information. Specific enquiries was made of all Directors and the specified group of employees and all Directors and the specified group of employees have confirmed compliance with the required standard set out in the Code for the year ended 31st March, 2010.

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

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

董事責任

董事對編製本公司財務報表承擔責任。董事並不知悉有任何重大不明朗之事件或情況可能會嚴重影響本公司持續經營之能力。二零零九／二零一零年之全年財務報表乃按持續經營基準編製。本公司採納之所有新會計準則及政策先由審核委員會經週詳討論後批准，然後再提交予董事會採納。

本公司已就董事之證券交易採納一套行為守則（「守則」），其條款不比上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）載列之規定標準寬鬆。本公司亦就相關類別員工可能擁有或得悉影響股價敏感資料而採納一套類似守則。本公司已對各董事及該相關類別員工工作出具體查詢，而各董事及該相關類別員工均確認於截至二零一零年三月三十一日止年度一直遵守守則載列之規定標準。

Corporate Governance REPORT

企業管治報告書

Board Committees

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

Executive Committee

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

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

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

Remuneration and Nomination Committee

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

Independent Non-executive Directors

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

Non-executive Directors

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

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

董事委員會

董事會轄下已成立執行委員會、薪酬及提名委員會及審核委員會。

執行委員會

執行委員會於二零零一年成立，現成員包括全部三位執行董事，分別為：

羅友禮先生(主席)
黎信彥先生
余發先生

執行委員會為一般管理委員會，直屬於董事會，處理本集團部份營運事宜。

薪酬及提名委員會

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

獨立非執行董事

李國寶爵士(主席)
布魯士先生
Jan P. S. ERLUND先生

非執行董事

羅慕貞女士
羅慕玲女士

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

Corporate Governance REPORT

企業管治報告書

The Committee met five times in fiscal year of 2009/2010. Individual attendance of each Committee member at these meetings is as follows:

於二零零九／二零一零財政年度內委員會共開會五次。各成員於該等會議之出席率表列如下：

		Attendance 出席率
Independent Non-executive Directors	獨立非執行董事	
Dr. The Hon. Sir David Kwok-po LI	李國寶爵士	5/5
Mr. Iain F. BRUCE	布魯士先生	5/5
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND先生	5/5
Non-executive Directors	非執行董事	
Ms. Myrna Mo-ching LO	羅慕貞女士	5/5
Ms. Yvonne Mo-ling LO	羅慕玲女士	4/5
Attendance By Invitation: Executive Chairman	應邀出席： 執行主席	
Mr. Winston Yau-lai LO	羅友禮先生	5/5

Report of the Remuneration and Nomination Committee

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

薪酬及提名委員會之報告

委員會已審議、討論及批准酬金政策、本集團高層管理人員(包括執行董事及主要行政人員)之酬金，當中已參考個別人士之職責及表現、同業水平及現行市場環境。委員會根據獨立顧問建議之按表現而釐定之薪酬政策，充份考慮本集團之財務表現及有關人士年內之個人表現後，已批准發放酌情花紅及授出購股權。各執行董事並無於釐定其薪酬之決策程序中投票。委員會亦曾於年內討論批准執行主席及集團行政總裁之過渡安排及其角色及職責之劃分。

Corporate Governance REPORT

企業管治報告書

Audit Committee

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

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

The Audit Committee's terms of reference are to make recommendations to the Board on the appointment, reappointment and removal of the External Auditors and any questions of resignation or dismissal, their audit fees, matters relating to the independence of the External Auditors; to meet with the External Auditors to discuss the nature and scope of the audit, and matters of concern when requested to do so by the External Auditors; to review the interim financial report and annual financial statements before they are submitted to the Board; to discuss problems and reservations arising from the interim review and final audit, and any other matters the External Auditors may wish to discuss, and to review the External Auditors' management letter and management's response; to review the internal audit programmes and to ensure co-ordination between the Internal and External Auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Group; to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative, and management's response; and to conduct an annual review of the adequacy of staffing of the financial reporting functions.

The Audit Committee met three times in fiscal year of 2009/2010. Individual attendance of each Committee member at these meetings is as follows:

審核委員會

審核委員會於一九九九年成立，現成員包括三位獨立非執行董事，分別為：

布魯士先生(主席)
李國寶爵士
Jan P. S. ERLUND先生

審核委員會之職權範圍包括就外聘核數師之委任、重新委任及罷免，或處理任何有關該核數師辭職或辭退該核數師、核數師酬金、外聘核數師之獨立性等事宜向董事會提供意見；與外聘核數師開會討論審核工作之性質及範圍及應外聘核數師要求處理值得關注事項；審閱中期財務報告及全年財務報表以便上呈董事會；討論源於中期審閱及年結審核過程發現之問題及保留意見，及任何其他外聘核數師欲討論之事宜；審閱外聘核數師致管理層之函件及管理層之回應；審閱內部稽核計劃並確保內部稽核師及外聘核數師間之協調；確保內部稽核職能備有足夠資源及地位；審議自行或由董事會委派或因應管理層回應等關於內部監控等事宜之主要調查結果；及對財務匯報職能方面之員工資歷是否足夠進行年度檢討。

於二零零九／二零一零財政年度內審核委員會共開會三次。各委員會成員於該等會議之出席率表列如下：

		Attendance 出席率
Independent Non-executive Directors	獨立非執行董事	
Mr. Iain F. BRUCE	布魯士先生	3/3
Dr. The Hon. Sir David Kwok-po LI	李國寶爵士	2/3
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND先生	3/3
Attendance by Invitation:	應邀出席：	
Executive Chairman	執行主席	3/3
Group Senior Director – Finance and Administration	集團財務及行政高級總監	3/3
Group Internal Audit Director	集團內部審核總監	3/3
External Auditors	外聘核數師	3/3

Corporate Governance REPORT

企業管治報告書

Report of the Audit Committee

The Audit Committee has reviewed the revised accounting standards, the 2009/2010 interim financial report and annual financial statements with management and the Company's External Auditors, and recommended their adoption by the Board. The Committee also reviewed with the Internal Auditor the Company's internal control systems and the periodic audit reports prepared by the Internal Auditor and approved the 2010/2011 audit plan.

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

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

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

審核委員會報告

審核委員會已連同管理層及本公司外聘核數師審閱經修訂之會計準則、二零零九／二零一零年度之中期財務報告及全年財務報表，並建議董事會予以採納。委員會亦與內部稽核師檢討本公司之內部監控系統及審閱內部稽核師定期編製之稽核報告，並已批准二零一零／二零一一年度之稽核方案。

委員會已於審核工作開始前，與外聘核數師開會討論審核工作之性質及範疇以及匯報責任。委員會亦已審閱及考慮外聘核數師之委聘條件，包括評估其獨立客觀性。委員會已審閱並批准／預先批准外聘核數師提供之審核及非審核服務及各有關收費。

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

- 本集團財務及行政高級總監全面領導本集團之會計及財務匯報職能，彼為本集團之合資格會計師，擁有逾二十五年之財務管理、會計及審計工作經驗。
- 本集團在香港、深圳、上海、澳洲、北美洲及新加坡各業務單位之財務及會計職能主管一直輔助本集團財務及行政高級總監。有關主管均具備相關專業資格及／或持有財務及會計方面之大學深造學位。
- 為確保本集團之會計及財務匯報職能之正常運作，本集團已撥備足夠預算提供內部及外間培訓課程，務求讓本集團會計及財務匯報員工之知識及技能能與時並進。

System of Internal Control

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

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

Internal Audit

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

External Auditors

KPMG has been appointed as the External Auditors of the Company by shareholders at the last Annual General Meeting. An amount of HK\$3.9 million (2008/2009: HK\$3.8 million) was charged for fiscal year of 2009/2010 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\$0.8 million (2008/2009: HK\$0.5 million). The non-audit services mainly comprised tax advisory services.

The responsibilities of the External Auditors with respect to the 2009/2010 financial statements are set out in the section of "Independent Auditor's Report" on pages 77 and 78.

內部監控系統

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

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

內部稽核

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

外聘核數師

畢馬威會計師事務所已於上屆股東週年大會上獲股東委聘為本公司外聘核數師。畢馬威會計師事務所為本公司及其附屬公司所提供之二零零九/二零一零財政年度法定審核服務之費用為港幣3,900,000元(二零零八/二零零九年：港幣3,800,000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800,000元(二零零八/二零零九年：港幣500,000元)。非審核服務主要包括稅務顧問服務。

外聘核數師就二零零九/二零一零年財務報表所負之責任列載於第77及78頁之「獨立核數師報告書」一節。

Communications with Shareholders and Investors

We believe accountability and transparency are indispensable for ensuring good corporate governance and, in this regard, timely communication with our shareholders, including institutional investors, is crucial. We manage investor relations systematically as a key part of our operations.

The Company's Annual General Meeting is one of the important forums to communicate with its shareholders. During the 2009 Annual General Meeting, the Chairman of the Board briefed shareholders the business review and the outlook of the Group and answered questions raised by shareholders. The chairman of the Remuneration and Nomination Committee and the chairman of the Audit Committee were also there to answer questions raised by shareholders.

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

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

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

與股東及投資者之溝通

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

本公司之股東週年大會為其與股東溝通之重要渠道之一。於二零零九年股東週年大會上，董事會主席向股東簡報本集團之業務概況及前景並回答股東之提問。薪酬及提名委員會主席以及審核委員會主席亦在場回應股東之提問。

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

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

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

Directors and Senior MANAGEMENT

董事及高層管理人員

Board of Directors

董事會成員



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

Directors and Senior MANAGEMENT

董事及高層管理人員

Executive Chairman

Mr. Winston Yau-lai LO (SBS, BSc, MSc), aged 69, is the Executive Chairman of the Group. Mr. Lo was appointed a Director of the Company in 1972. Mr. Lo graduated from the University of Illinois with a Bachelor of Science degree in Food Science and gained his Master of Science degree in Food Science from Cornell University. Mr. Lo is a member of The National Committee of the Chinese People's Political Consultative Conference, Honorary Court Member of the Hong Kong University of Science and Technology, and member of Cornell University Council. Mr. Lo is a director of Ping Ping Investment Company Limited. He is also a director of The Bank of East Asia, Limited, a company listed on the Hong Kong Stock Exchange. Save as disclosed, he has not held any directorship in other listed public companies in the last three years. He is the brother of Ms. Myrna Mo-ching LO and Ms. Yvonne Mo-ling LO.

Independent Non-executive Directors

Dr. The Hon. Sir David Kwok-po LI (GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. D.Sc. (Imperial), Hon. DBA (Napier), Hon. D.Hum. Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCIArb, JP, Officier de L'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Officier de la Légion d'Honneur), aged 71, was appointed a Director of the Company in 1994. Sir David holds Honorary Doctorate Degrees in Law from the Universities of Cambridge, Warwick and Hong Kong. He also holds Honorary Doctorate Degrees from Lingnan University (Social Sciences), Trinity College, Hartford (Humane Letters), Edinburgh Napier University (Business Administration) and Imperial College London (Science). He is Fellow of the Chartered Institute of Bankers, the Institute of Chartered Accountants in England and Wales and the Australian Society of Certified Practising Accountants. Sir David is the chairman and chief executive of The Bank of East Asia, Limited, a company listed on the Hong Kong Stock Exchange. He is the chairman of the Chinese Banks' Association, Limited and the Hong Kong Management Association. He is a member of the Legislative Council of the Hong Kong Special Administrative Region. He is also a member of the Banking Advisory Committee and the Council of the Treasury Markets Association. Sir David is a director of Hong Kong Interbank Clearing Limited, The Hong Kong Mortgage Corporation Limited and IMG Worldwide Holdings, Inc.. He is also a director of China Overseas Land & Investment Limited, COSCO Pacific Limited, Guangdong Investment Limited, The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited, PCCW Limited, San Miguel Brewery Hong Kong Limited, SCMP Group Limited, AFFIN Holdings Berhad and Criteria CaixaCorp, S.A., all being companies listed either in Hong Kong or overseas. He was a director of China Merchants China Direct Investments Limited and Dow Jones & Company, Inc., all being companies listed either in Hong Kong or overseas. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

執行主席

羅友禮先生 (SBS, BSc, MSc), 六十九歲，本集團執行主席，於一九七二年獲委任為本公司董事。羅先生畢業於伊利諾大學，獲食物科學理學學士學位，並獲康乃爾大學頒授食物科學理學碩士學位。羅先生為中國人民政治協商會議全國委員會委員、香港科技大學顧問委員會榮譽委員及康乃爾大學校董會成員。羅先生為平平置業有限公司董事，亦為香港聯交所上市之東亞銀行有限公司之董事。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。彼為羅慕貞女士之胞弟，亦為羅慕玲女士之胞兄。

獨立非執行董事

李國寶爵士 (GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. D.Sc. (Imperial), Hon. DBA (Napier), Hon. D.Hum. Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCIArb, JP, Officier de L'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Officier de la Légion d'Honneur), 七十一歲，於一九九四年獲委任為本公司董事。李爵士榮獲英國劍橋大學、英國華威大學及香港大學頒授榮譽法律博士學位，彼亦榮獲多間大學頒授榮譽博士學位，包括嶺南大學(社會科學)、美國哈特福特 Trinity College (人文學)、英國愛丁堡 Napier University (工商管理) 及英國倫敦 Imperial College (科學)。彼亦為香港銀行學會、英格蘭及威爾士特許會計師公會及澳洲會計師公會之資深會員。李爵士為香港聯交所上市之東亞銀行有限公司之主席兼行政總裁。彼亦為香港華商銀行公會有限公司及香港管理專業協會之主席。李爵士亦為香港特別行政區立法會議員，並為銀行業務諮詢委員會委員及財資市場公會之議員成員。李爵士為香港銀行同業結算有限公司、香港按揭證券有限公司及 IMG Worldwide Holdings, Inc. 之董事。李爵士現今出任以下於香港或海外上市之公司之董事，包括中國海外發展有限公司、中遠太平洋有限公司、粵海投資有限公司、香港中華煤氣有限公司、香港上海大酒店有限公司、電訊盈科有限公司、香港生力啤酒廠有限公司、SCMP集團有限公司、AFFIN Holdings Berhad 及 Criteria CaixaCorp, S.A.。李爵士曾出任以下於香港或海外上市之公司之董事，包括招商局中國基金有限公司及道瓊斯公司。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

Directors and Senior MANAGEMENT

董事及高層管理人員

Board of Directors (Continued)

Independent Non-executive Directors

(Continued)

Mr. Iain F. BRUCE (CA, FCPA, FHKIoD, MHKSI), aged 69, was appointed a Director of the Company in 2001. Mr. Bruce joined KPMG Hong Kong in 1964 and was its senior partner from 1991 to 1996. Mr. Bruce is a member of the Institute of Chartered Accountants of Scotland, a fellow of the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors, and a member of the Hong Kong Securities Institute. Mr. Bruce is the chairman of KCS Limited, a director of Citibank (Hong Kong) Limited and a member of the Board of Stewards of The Hong Kong Jockey Club. He is also a director of Paul Y Engineering Group Limited, Tencent Holdings Limited, Wing On Company International Limited, Noble Group Limited, Sands China Ltd., China Medical Technologies, Inc. and Yingli Green Energy Holding Company Limited, all being companies listed either in Hong Kong or overseas. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

Mr. Jan P. S. ERLUND, aged 71, was appointed a Director of the Company in 2006. He graduated with a Master degree in Law from the University of Aarhus and studied at the Nordic Institute for Maritime Law, the University of Oslo. Mr. Erlund was admitted to the Danish Bar in 1968 and was admitted to the Supreme Court in 1976. Mr. Erlund is now a partner in Copenhagen Chambers focusing on Danish and international arbitration. He was a partner of Gorrissen Federspiel Kierkegaard, a law firm in Copenhagen, Denmark. He was the president of the Danish Bar and Law Association, president of the Danish Maritime Law Association and chairman of the Maritime and Transport Committee of the International Bar Association. Mr. Erlund is the chairman of the board of directors of Dansk Skovselskab A/S and deputy chairman of ERRIA A/S, both being listed on the Stock Exchange in Denmark. Mr. Erlund was a member of the board of directors of PSA International Pte. Ltd.. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

董事會成員 (續)

獨立非執行董事 (續)

布魯士先生 (CA, FCPA, FHKIoD, MHKSI) · 六十九歲，於二零零一年獲委任為本公司董事。布魯士先生於一九六四年加入香港畢馬威會計師事務所，並由一九九一年至一九九六年擔任該會計師事務所之資深合夥人。布魯士先生為蘇格蘭特許會計師公會會員、香港會計師公會資深會員、香港董事學會資深會員及香港證券專業學會會員。彼為KCS Limited之主席、花旗銀行(香港)有限公司之董事及香港賽馬會之董事。布魯士先生亦為以下於香港或海外上市之公司之董事，包括保華建業集團有限公司、騰訊控股有限公司、永安國際有限公司、Noble Group Limited、金沙中國有限公司、中國醫療技術公司及英利新能源有限公司。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

Jan P. S. ERLUND先生，七十一歲，於二零零六年獲委任為本公司董事。彼畢業於University of Aarhus，獲法律碩士學位，其後於University of Oslo之北歐海事法研究院從事研究。Erlund先生於一九六八年獲委任為丹麥大律師，及於一九七六年獲委任為丹麥最高法院律師。Erlund先生現為哥本哈根大律師事務所(主要從事丹麥當地及國際間仲裁)之合夥人。彼曾為Gorrissen Federspiel Kierkegaard(一間位於丹麥哥本哈根之律師行)之合夥人。彼曾任丹麥大律師及事務律師公會主席、丹麥海事法律師公會主席及國際大律師公會屬下海事及運輸委員會主席。Erlund先生為Dansk Skovselskab A/S之董事會主席及ERRIA A/S之副主席，此兩間公司均於丹麥之證券交易所上市。Erlund先生曾是PSA International Pte. Ltd.之董事會成員。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

Directors and Senior MANAGEMENT

董事及高層管理人員

Board of Directors (Continued)

Non-executive Directors

Ms. Myrna Mo-ching LO, aged 71, was appointed a Director of the Company in 1992. Ms. Lo graduated from Oberlin College in the United States with a Bachelor of Arts degree in Music. Ms. Lo is a member of the Docent Committee and Bishop White Committee of the Royal Ontario Museum in Toronto, Canada. She does not hold/has not held any directorship in other listed public companies currently and in the last three years. She is the sister of Mr. Winston Yau-lai LO and Ms. Yvonne Mo-ling LO.

Ms. Yvonne Mo-ling LO, aged 62, was appointed a Director of the Company in 1993. Ms. Lo received a Bachelor of Arts degree from Oberlin College, Ohio in the United States and undertook graduate studies in Urban and Regional Planning at the University of Toronto in Canada. Ms. Lo joined the Group in 1980 and was the President of Vitasoy USA Group until 2001. Ms. Lo was the president of the Soyfoods Association of North America which represents 60 soyfoods companies covering the US and Canada. She does not hold/has not held any directorship in other listed public companies currently and in the last three years. She is the sister of Ms. Myrna Mo-ching LO and Mr. Winston Yau-lai LO.

Executive Directors

Mr. Laurence P. EISENTRAGER, aged 58, was appointed a Director of the Company in 2007. Mr. Eisenstrager graduated from the University of Queensland with a Bachelor degree in Applied Science. He is the Group Chief Executive Officer and is currently responsible for the overall strategic planning, business development and general management of all the Group's operations in Hong Kong, Mainland China, Australia and New Zealand, North America and Singapore. Mr. Eisenstrager joined the Group in 2002 and was the General Manager of the Group's operation in Australia and New Zealand until 2005. He then became the Chief Executive Officer of the Group's Hong Kong Operation and was promoted to Group Chief Executive Officer in 2007. He has very extensive experience in the food and beverage industry in Hong Kong, Australia and internationally. He does not hold/has not held any directorship in other listed public companies currently and in the last three years.

Mr. Eric Fat YU, aged 60, was appointed a Director of the Company in 1989. Mr. Yu obtained a higher certificate in mechanical engineering from the Hong Kong Technical College. Mr. Yu is the Group's Senior Director – Manufacturing and Project Management. He has experience in engineering works and project management whilst working previously with a number of companies overseas. He joined the Group in 1974. He is now responsible for the formulation of the Group's manufacturing policy and strategy and the management of the Group's new joint venture project. He does not hold/has not held any directorship in other listed public companies currently and in the last three years.

董事會成員 (續)

非執行董事

羅慕貞女士，七十一歲，於一九九二年獲委任為本公司董事。羅女士畢業於美國歐柏林大學，獲音樂專業文學學士學位。羅女士為加拿大多倫多市皇家安大略省博物館之Docent Committee及Bishop White Committee成員。彼於現時或過往三年並無於其他上市公眾公司擔任任何董事職務。彼為羅友禮先生及羅慕玲女士之胞姊。

羅慕玲女士，六十二歲，於一九九三年獲委任為本公司董事。羅女士獲美國俄亥俄州歐柏林大學頒發文學學士學位，並於加拿大多倫多大學從事城市與區域規劃之研究生學習。羅女士於一九八零年加入本集團，並曾為維他奶美國集團之主席，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，五十八歲，於二零零七年獲委任為本公司董事。黎信彥先生畢業於昆士蘭大學，獲應用科學學士學位。彼為集團行政總裁，目前負責本集團香港、中國內地、澳洲及新西蘭、北美洲及新加坡等業務之整體策略規劃、業務發展及日常管理。黎信彥先生於二零零二年加入本集團，於二零零五年前為本集團澳洲及新西蘭業務之總經理。彼其後擔任本集團香港區業務之行政總裁，並於二零零七年獲晉升為集團行政總裁。彼於香港、澳洲及其他國家之食品及飲品行業均擁有豐富經驗。彼於現時或過往三年並無於其他上市公眾公司擔任任何董事職務。

余發先生，六十歲，於一九八九年獲委任為本公司董事。余先生持有香港工業學院頒發之機械工程高級證書。余先生為本集團之生產暨項目管理高級總監。彼於一九七四年加入本集團，之前曾在海外多間公司任職，擁有豐富工程及項目管理經驗。彼現時負責制定本集團之生產廠務政策及策略，以及管理本集團之新合營項目。彼於現時或過往三年並無於其他上市公眾公司擔任任何董事職務。

Directors and Senior MANAGEMENT

董事及高層管理人員

Senior Management

Group Senior Directors

Mr. William Chi-chung LO, aged 49, Group Senior Director – Finance and Administration and also the Qualified Accountant of the Group. Mr. Lo is responsible for the finance and administration of the Group. He joined the Group in 2007. Prior to joining the Group, he served as an Executive Director and Group Finance Director of a listed property and entertainment conglomerate. He has over twenty years of experience in the fields of finance, accounting and auditing.

Ms. Rosemary Pik-ling LI, aged 53, Group Senior Director – Human Resources. Ms. Li is responsible for the overall strategic planning and development of human resources of the Group. Her responsibilities include formulating and implementing strategies, policies and practices for human resources management and talent development. She joined the Group in 2000. She has over twenty years of human resources experience gained from multinational and local organisations before joining the Group.

Hong Kong Operation

Mr. Charles Chung CHYI, aged 55, Chief Executive Officer, Hong Kong. Mr. Chyi is responsible for the general management and development of the Group's operations in Hong Kong. He joined the Group in 2008 and had held senior management positions with a couple of prominent multinational companies previously in the food and beverage industry focusing on Greater China.

Mainland China Operation

Mr. Jack Jie YUAN, aged 41, Managing Director of Vitasoy (China) Investments Company Limited. Mr. Yuan is responsible for the general management and development of the Group's operations in Mainland China. Mr. Yuan joined the Group in 2004 as the General Manager of the Group's Shenzhen joint venture operation. He has extensive experience in the beverage industry and had previously worked with a number of multinational companies in Mainland China.

高層管理人員

集團高級總監

羅志聰先生，四十九歲，集團財務及行政高級總監兼本集團合資格會計師。羅先生負責本集團之財務及行政事宜。彼於二零零七年加入本集團。之前曾為一間地產及娛樂企業上市集團之執行董事兼集團財務總監。彼擁有逾二十年之財務管理、會計及審計工作經驗。

李碧齡女士，五十三歲，集團人力資源高級總監。李女士負責本集團人力資源之整體策略規劃及發展。彼之職責包括制訂與執行人力資源管理及人才發展之策略、政策及守則。彼於二零零零年加入本集團，之前曾在多間跨國及本地機構任職，具有逾二十年之人力資源經驗。

香港業務

齊松先生，五十五歲，香港區行政總裁。齊先生負責管理及發展本集團之香港業務。彼於二零零八年加入本集團，曾於大中華區飲品及食品業內多家知名跨國企業出任高層管理職位。

中國內地業務

袁杰先生，四十一歲，維他奶(中國)投資有限公司之董事總經理。袁先生負責管理及發展本集團在中國內地之業務。彼於二零零四年加入本集團，出任本集團深圳之合營企業之總經理。彼於飲品行業擁有豐富經驗，曾於中國內地多間跨國公司工作。

Directors and Senior MANAGEMENT

董事及高層管理人員

Senior Management (Continued)

Australian and New Zealand Operation

Mr. Nicolas Jean GEORGES, aged 39, General Manager of Vitasoy Australia Products Pty. Ltd., Mr. Georges is responsible for the general management and development of the Group's operation in Australia and New Zealand. He joined the Group in 2009. He has extensive experience in the fast moving consumer goods (FMCG) industry internationally (Europe, Asia and Oceania) and the retail industry within Australia and New Zealand. In particular, he has a strong track record in manufacturing businesses operating within the retail grocery, route and convenience and food service markets, across most operational and commercial functions.

North American Operation

Mr. Walter M. RIGLIAN, aged 56, President and Chief Executive Officer of Vitasoy USA Inc.. Mr. Riglian is responsible for the general management and development of the Group's operation in North America. He joined the Group in 2005. He has extensive experience in sales, marketing, and new product development. Prior to joining Vitasoy USA Inc., Mr. Riglian held numerous senior management positions with several renowned multi-national companies in the grocery and produce and natural products industries.

Singaporean Operation

Mr. Joe Chui-wah HO, aged 58, Chief Executive Officer of Unicurd Food Co. (Private) Ltd., the Group's tofu manufacturing company in Singapore. Mr. Ho is responsible for the general management and development of the Group's operation in Singapore. He joined the Group in 1996 and was responsible for overseeing the research and development and technical knowhow of the Group. He had been seconded to the Group's North American operation in 2000 and appointed as the Executive Vice President of Technical Services of the operation. Before joining the Group, he had worked in several well-known food and beverage companies.

高層管理人員 (續)

澳洲及新西蘭業務

Nicolas Jean GEORGES先生，三十九歲，Vitasoy Australia Products Pty. Ltd.之總經理。Georges先生負責管理及發展本集團在澳洲及新西蘭之業務。彼於二零零九年加入本集團，於國際性（歐洲、亞洲及大洋洲）高流量消費品行業及澳洲及新西蘭之零售行業擁有豐富經驗。彼特別與零售雜貨、綜合市場、便利店和食品服務等市場有關之生產業務擁有豐富經驗，當中亦包括大部分營運及商業職能等方面之經驗。

北美洲業務

Walter M. RIGLIAN先生，五十六歲，Vitasoy USA Inc.之總裁兼行政總裁。Riglian先生負責管理及發展本集團之北美洲業務。彼於二零零五年加入本集團，於銷售、市場推廣及新產品開發方面擁有豐富經驗。於加入Vitasoy USA Inc.之前，Riglian先生曾先後於多間著名跨國食品雜貨、農產品及天然食品公司擔任高層管理職位。

新加坡業務

何釗華先生，五十八歲，為本集團於新加坡之豆腐生產公司，統一食品(私人)有限公司之行政總裁。何先生負責管理及發展本集團在新加坡之業務。彼於一九九六年加入本集團，負責管理本集團之研發及專門技術工作。彼於二零零零年曾調任至本集團之北美洲分公司，獲委任為技術服務行政副總裁。在加入本集團前，彼曾在數間知名食品及飲品公司工作。

Report of the DIRECTORS

董事會報告書

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31st March, 2010.

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 13 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 11 to the financial statements.

Major customers and suppliers

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

		Percentages of the Group’s total	
		Sales	Purchases
		佔本集團	佔本集團
		銷售總額百分比	採購總額百分比
The largest customer	最大客戶	8%	
Five largest customers in aggregate	首五大客戶合計	24%	
The largest supplier	最大供應商		33%
Five largest suppliers in aggregate	首五大供應商合計		45%

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

董事會欣然提呈截至二零一零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13。

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析載於財務報表附註11。

主要客戶及供應商

以下所載為本財政年度主要客戶及供應商分別佔本集團銷售額及採購額之資料：

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

Financial statements

The profit of the Group for the year ended 31st March, 2010 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 79 to 210.

Transfer to reserves

Profits attributable to shareholders, before dividends, of HK\$300,584,000 (2009: HK\$244,377,000) 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 (2009: HK2.8 cents per ordinary share) was paid on 23rd December, 2009. The Directors now recommend the payment of a final dividend of HK13.4 cents per ordinary share (2009: HK9.0 cents per ordinary share) and a special dividend of HK10.0 cents per ordinary share (2009: HK10.0 cents per ordinary share) in respect of the year ended 31st March, 2010.

Charitable donations

Charitable donations made by the Group during the year amounted to HK\$421,000 (2009: HK\$782,000).

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 Group as at 31st March, 2010 are set out in note 23 to the financial statements.

財務報表

本集團截至二零一零年三月三十一日止年度之溢利及本公司與本集團於該日之財務狀況載於第79至210頁之財務報表內。

轉撥入儲備

股東應佔溢利(未計股息)港幣300,584,000元(二零零九年:港幣244,377,000元)已轉撥入儲備。儲備之其他變動載於綜合權益變動表。

本公司已於二零零九年十二月二十三日派發中期股息每股普通股3.2港仙(二零零九年:每股普通股2.8港仙)。董事會現建議派發截至二零一零年三月三十一日止年度之末期股息每股普通股13.4港仙(二零零九年:每股普通股9.0港仙)及特別股息每股普通股10.0港仙(二零零九年:每股普通股10.0港仙)。

慈善捐款

本集團於本年度內之慈善捐款共達港幣421,000元(二零零九年:港幣782,000元)。

固定資產

本公司及本集團於本年度內之固定資產變動詳情載於財務報表附註12。

銀行貸款

本集團於二零一零年三月三十一日之銀行貸款詳情載於財務報表附註23。

Report of the DIRECTORS

董事會報告書

Share capital

Details of the movements in share capital of the Company during the year are set out in note 25(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 4.

In accordance with Article 104 of the Company's Articles of Association, Mr. Winston Yau-lai LO, 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.

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

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

股本

本公司於本年度內之股本變動詳情載於財務報表附註25(c)。本公司因購股權獲行使而於本年度內發行股份。

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司之上市證券。

董事

於本財政年度內及截至本年報之日期各董事之名單載於第4頁。

根據本公司之章程細則第104條，羅友禮先生、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，並願膺選連任。

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

根據本公司之章程細則，非執行董事乃按與其他董事相同之輪值告退條款獲委任。

Report of the DIRECTORS

董事會報告書

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

The Directors of the Company who held office at 31st March, 2010 had the following interests in the shares of the Company and subsidiaries (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests and short positions required to be kept under section 352 of the SFO:

(1) Interests in issued shares

董事於股份、相關股份及債權證之權益及淡倉

按《證券及期貨條例》第352條規定備存之董事權益及淡倉登記冊記錄所載，於二零一零年三月三十一日在職之本公司董事於當日持有本公司及附屬公司(定義見《證券及期貨條例》)之股份權益如下：

(1) 於已發行股份之權益

Name 姓名	Note 附註	Number of ordinary shares of HK\$0.25 each 每股面值港幣0.25元之普通股數目				Total number of shares held 所持股份總數	% of total issued shares *佔已發行股份總數之百分比
		Personal interests 個人權益	Family interests 家族權益	Trusts and similar interests 信託及同類權益			
Mr. Winston Yau-lai LO 羅友禮先生	(i), (iv)	49,939,800	28,702,500	72,678,300	151,320,600	14.87%	
Dr. The Hon. Sir David Kwok-po LI 李國寶爵士		6,000,000	-	-	6,000,000	0.59%	
Mr. Jan P.S. ERLUND Jan P.S. ERLUND先生		100,000	-	-	100,000	0.01%	
Ms. Myrna Mo-ching LO 羅慕貞女士	(ii), (iv)	-	-	100,653,000	100,653,000	9.89%	
Ms. Yvonne Mo-ling LO 羅慕玲女士	(iii), (iv)	23,037,990	-	78,806,760	101,844,750	10.01%	
Mr. Laurence P.EISENTRAGER 黎信彥先生		124,000	-	-	124,000	0.01%	
Mr. Eric Fat YU 余發先生		75,000	-	-	75,000	0.01%	

* The percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,017,687,500 ordinary shares) as at 31st March, 2010.

Notes:

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

* 百分比乃根據本公司於二零一零年三月三十一日已發行之股份總數(即1,017,687,500股普通股)計算。

附註：

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

Directors' interests and short positions in shares, underlying shares and debentures (Continued)

(2) Interests in underlying shares

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

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

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

Share option scheme

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

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

董事於股份、相關股份及債權證之權益及淡倉 (續)

(2) 於相關股份之權益

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

本公司股份及相關股份中之全部權益均為好倉。

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

購股權計劃

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

- 購股權之行使價為下列三者中之最高價：(a)股份於授出日期(當日必須為營業日)在香港聯合交易所有限公司(「聯交所」)錄得之收市價；(b)股份於緊接授出日期前五個營業日在聯交所錄得之平均收市價；及(c)股份之面值。
- 購股權之行使期限由董事會知會每名購股權持有人，該期限由購股權授出日期起計不得超過十年。

Share option scheme (Continued)

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

The total number of ordinary shares available for issue under the share option scheme as at 31st March, 2010 was 68,715,550 shares (including options for 21,014,000 ordinary shares that have been granted but not yet exercised), which represented 6.75% of the issued share capital of the Company at 31st March, 2010.

購股權計劃(續)

- 購股權毋須先行持有一段最短期限方可行使，惟董事會獲授權可酌情於要約日期時附加任何最短持有期。
- 就行使全部將授予之購股權而可予發行之股份總數，最多不得超過批准及採納計劃當日之已發行股份10%。
- 授予任何參與者之購股權所能認購之股份數目，在與根據購股權計劃已發行或可發行予該名參與者之股份數目合計，最多不得超過根據購股權計劃當時已發行及可發行之股份最高總數之25%。
- 合資格之董事或僱員可於要約認購購股權日期起計28日或董事會酌情決定之較長或較短期間內接納授出購股權之要約。合資格之董事或僱員須於接納購股權時支付港幣10元作為代價。
- 除獲本公司股東於股東大會上批准外，於截至授出日期止之任何十二個月期間內，就任何一名參與者行使授予之購股權(包括已行使、已註銷及未行使之購股權)而已發行及須予發行之股份總數，不得超過於授出日期之已發行股份1%。

於二零一零年三月三十一日根據購股權計劃可供發行之普通股總數為68,715,550股(包括已授出但尚未行使之購股權涉及之21,014,000股普通股)，佔本公司於二零一零年三月三十一日之已發行股本6.75%。

Report of the DIRECTORS

董事會報告書

Share option scheme (Continued)

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

購股權計劃(續)

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

Participants	Date of grant	Period during which options are exercisable	Price per share on exercise of options	Number of options outstanding at the beginning of the year	Number of options granted during the year	Number of options exercised during the year	Number of options forfeited on termination of employment of eligible participants during the year	Number of options outstanding at the end of the year	* Market value per share at date of grant of options	* Market value per share on exercise of options
參與者	授出日期	購股權行使期	行使購股權時須付之每股價格 HK\$ 港幣	年初時尚未行使之購股權數目	年內授出之購股權數目	年內行使之購股權數目	於年內因合資格參與者離職而沒收之購股權數目	年結時尚未行使之購股權數目	* 授出購股權時之每股市價 HK\$ 港幣	* 行使購股權時之每股市價 HK\$ 港幣
Directors										
董事										
Mr. Winston Yau-lai LO	1/4/2003	1/4/2004 to 31/3/2013	1.688	2,220,000	-	-	-	2,220,000	1.660	-
羅友禮先生	1/4/2004	1/4/2005 to 31/3/2014	1.904	1,700,000	-	-	-	1,700,000	1.920	-
	1/6/2005	1/6/2006 to 31/5/2015	2.375	1,472,000	-	-	-	1,472,000	2.425	-
	5/6/2006	5/6/2007 to 4/6/2016	2.900	976,000	-	-	-	976,000	2.850	-
	18/7/2007	18/7/2008 to 17/7/2017	3.600	712,000	-	-	-	712,000	3.630	-
	21/7/2008	21/7/2009 to 20/7/2018	3.820	936,000	-	-	-	936,000	3.820	-
	21/7/2009	21/7/2010 to 20/7/2019	4.580	-	928,000	-	-	928,000	4.510	-
Mr. Laurence P. EISENTRAGER	5/6/2006	5/6/2007 to 4/6/2016	2.900	224,000	-	-	-	224,000	2.850	-
黎信彥先生	18/7/2007	18/7/2008 to 17/7/2017	3.600	592,000	-	-	-	592,000	3.630	-
	21/7/2008	21/7/2009 to 20/7/2018	3.820	792,000	-	-	-	792,000	3.820	-
	21/7/2009	21/7/2010 to 20/7/2019	4.580	-	864,000	-	-	864,000	4.510	-
Mr. Eric Fat YU	1/4/2003	1/4/2004 to 31/3/2013	1.688	738,000	-	-	-	738,000	1.660	-
余發先生	1/4/2004	1/4/2005 to 31/3/2014	1.904	450,000	-	-	-	450,000	1.920	-
	1/6/2005	1/6/2006 to 31/5/2015	2.375	392,000	-	-	-	392,000	2.425	-
	5/6/2006	5/6/2007 to 4/6/2016	2.900	316,000	-	-	-	316,000	2.850	-
	18/7/2007	18/7/2008 to 17/7/2017	3.600	304,000	-	-	-	304,000	3.630	-
	21/7/2008	21/7/2009 to 20/7/2018	3.820	312,000	-	-	-	312,000	3.820	-
	21/7/2009	21/7/2010 to 20/7/2019	4.580	-	312,000	-	-	312,000	4.510	-
Eligible employees working under employment contracts	1/4/2003	1/4/2004 to 31/3/2013	1.688	208,000	-	(44,000)	-	164,000	1.660	4.040
根據僱傭合約工作之合資格僱員	1/4/2004	1/4/2005 to 31/3/2014	1.904	366,000	-	(202,000)	(8,000)	156,000	1.920	4.528
	1/6/2005	1/6/2006 to 31/5/2015	2.375	1,164,000	-	(864,000)	(6,000)	294,000	2.425	4.898
	5/6/2006	5/6/2007 to 4/6/2016	2.900	1,506,000	-	(730,000)	(74,000)	702,000	2.850	4.760
	18/7/2007	18/7/2008 to 17/7/2017	3.600	1,846,000	-	(396,000)	(72,000)	1,378,000	3.630	4.803
	21/7/2008	21/7/2009 to 20/7/2018	3.820	1,880,000	-	(230,000)	(138,000)	1,512,000	3.820	4.826
	21/7/2009	21/7/2010 to 20/7/2019	4.580	-	2,568,000	-	-	2,568,000	4.510	-
				19,106,000	4,672,000	(2,466,000)	(298,000)	21,014,000		

Share option scheme (Continued)

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

* being the closing price or the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were granted or exercised, as applicable.

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

		Percentage of options granted 佔獲授購股權之百分比
On or after 1st year anniversary of the date of grant	授出日期起計一週年或其後	25%
On or after 2nd year anniversary of the date of grant	授出日期起計二週年或其後	another 另 25%
On or after 3rd year anniversary of the date of grant	授出日期起計三週年或其後	another 另 25%
On or after 4th year anniversary of the date of grant	授出日期起計四週年或其後	another 另 25%

Information on the accounting policy for share options granted and the value per option is provided in note 1(o)(iv) and note 27 to the financial statements respectively.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

購股權計劃 (續)

授予董事之購股權以同為實益擁有人之董事之名義登記。

* 即本公司普通股於緊接購股權授出或獲行使日期前一日適用之收市價或加權平均收市價。

可予行使之所有購股權數目乃逐步增加，而各階段可行使購股權之百分比上限如下：

有關已授出購股權之會計政策及每項購股權之價值之資料分別載於財務報表附註1(o)(iv)及附註27。

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

Report of the DIRECTORS

董事會報告書

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

The Company has been notified of the following interests in the Company's issued shares at 31st March, 2010 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

於二零一零年三月三十一日，本公司已獲知會下列佔本公司已發行普通股之5%或以上之本公司已發行股份權益。該等權益不包括上文所披露之董事權益。

Substantial shareholders	Note	Number of ordinary shares of HK\$0.25 each 每股面值港幣0.25元之普通股數目					Total number of shares held	* % of total issued shares * 佔已發行股份總數之百分比
		Personal interests	Family interests	Corporate interests	Trusts and similar interests			
主要股東	附註	個人權益	家族權益	公司權益	信託及同類權益	所持股份總數		
Ms. Irene CHAN 陳羅慕連女士	(i), (ii)	23,514,700	750,000	-	72,678,300	96,943,000	9.53%	
Mr. Kai-tun LO 羅開敦先生	(ii)	18,508,950	-	-	72,678,300	91,187,250	8.96%	
Mr. Peter Tak-shing LO 羅德承先生	(ii)	7,548,000	-	-	72,678,300	80,226,300	7.88%	
Commonwealth Bank of Australia 澳洲聯邦銀行	(iii)	-	-	92,359,000	-	92,359,000	9.08%	
Matthews International Capital Management LLC	(iv)	-	-	61,009,000	-	61,009,000	5.99%	
Arisaig Greater China Fund ("Arisaig")	(v)	60,600,000	-	-	-	60,600,000	5.95%	
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius")	(vi)	-	-	60,600,000	-	60,600,000	5.95%	
Mr. Lindsay William Ernest COOPER ("Cooper") COOPER先生 (「Cooper」)	(vii)	-	-	60,600,000	-	60,600,000	5.95%	

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,017,687,500 ordinary shares) as at 31st March, 2010.

* 百分比乃根據本公司於二零一零年三月三十一日已發行之股份總數(即1,017,687,500股普通股)計算。

Notes:

附註：

- (i) Ms. Irene CHAN is interested in 750,000 shares held for her daughter Alexandra CHAN who is under the age of 18.
- (ii) Each of Ms. Irene CHAN, Mr. Kai-tun LO and Mr. Peter Tak-shing LO is interested in 72,678,300 shares held by The Bank of East Asia (Nominees) Limited which holds such shares as a nominee for the K.S. Lo Foundation, a charitable trust. Each of them is a trustee of the K.S. Lo Foundation and is therefore deemed to be interested in such shares.
- (iii) Commonwealth Bank of Australia was taken to be interested in these 92,359,000 shares which were held by its wholly-owned subsidiaries.
- (iv) These interests are held by Matthews International Capital Management LLC in the capacity of investment manager.
- (v) These interests are held by Arisaig in the capacity of beneficial owner.
- (vi) These interests are held by Arisaig Mauritius in the capacity of investment manager of Arisaig. These interests are duplicated by the interests disclosed in Note (v) above.
- (vii) These interests represent Cooper's interests through his indirect 33% interest in Arisaig Mauritius. These interests are duplicated by the interests disclosed in Notes (v) and (vi) above.

- (i) 陳羅慕連女士擁有代其未滿十八歲女兒 Alexandra CHAN持有之750,000股股份之權益。
- (ii) 陳羅慕連女士、羅開敦先生及羅德承先生均擁有由東亞銀行受託代管有限公司以代理人名義代K.S. Lo Foundation慈善基金持有之72,678,300股股份之權益。彼等均為K.S. Lo Foundation之受託人，故被視為擁有該等股份之權益。
- (iii) 澳洲聯邦銀行被視為於其全資附屬公司所持有之92,359,000股股份中擁有權益。
- (iv) 該等權益乃由Matthews International Capital Management LLC以投資經理身份持有。
- (v) 該等權益乃由Arisaig以實益擁有人身份持有。
- (vi) 該等權益乃由Arisaig Mauritius以Arisaig之投資經理身份持有。該等權益與上文附註(v)所披露者為同一份權益。
- (vii) 該等權益乃Cooper透過間接持有Arisaig Mauritius之33%權益而擁有之權益。該等權益與上文附註(v)及(vi)所披露者為同一份權益。

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

(Continued)

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

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

Sufficiency of public float

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

Directors' interests in contracts

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

Directors' and officers' liability insurance

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

主要股東及其他人士於股份及相關股份之權益及淡倉

(續)

於本公司股份及相關股份中之全部權益均為好倉。

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

公眾持股量

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

董事於合約之權益

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

董事及行政人員之責任保險

本年度內，本公司已投保董事及行政人員責任保險。

Connected transactions

- (1) On 10th February, 2009, the Company entered into a Milk Supply Agreement with Shenzhen GuangMing Group Co., Ltd. (“Guangming”), a substantial shareholder holding 30% of the registered capital of the Company’s subsidiary, Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited (“Shenzhen Vitasoy”), under which Guangming would supply milk products and provide milk processing and packaging services to the Company for a period of 3 years commencing 1st April, 2009. During the year, HK\$2,085,000 (2009: HK\$2,154,000) was charged by Guangming.

The transactions constituted continuing connected transactions under Rule 14A.34(1) of the Listing Rules, which are only subject to the reporting and announcement requirements and are exempt from the independent shareholders’ approval requirement. An announcement was made by the Company on 10th February, 2009 in this respect.

The Directors, including the Independent Non-executive Directors, considered that the transactions during the year ended 31st March, 2010:

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

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

- (i) the transactions were approved by the board of directors;
- (ii) the transactions were entered into in accordance with the agreed prices as set out in the Milk Supply Agreement; and
- (iii) the consideration for the transactions had not exceeded the annual cap of HK\$2,700,000 for the year ended 31st March, 2010.

關連交易

- (1) 於二零零九年二月十日，本公司與深圳市光明集團有限公司（「光明」）訂立鮮奶供應協議，據此，光明將向本公司供應鮮奶產品及提供鮮奶加工及包裝服務，由二零零九年四月一日起計為期三年。光明為持有本公司附屬公司深圳維他（光明）食品飲料有限公司（「深圳維他奶」）註冊資本之30%之主要股東。年內，光明收取港幣2,085,000元（二零零九年：港幣2,154,000元）之費用。

根據上市規則第14A.34(1)條，有關交易構成持續關連交易，並只須遵守申報及公佈規定且獲豁免獨立股東批准之規定。本公司已於二零零九年二月十日就此發表公佈。

董事（包括獨立非執行董事）認為截至二零一零年三月三十一日止年度之有關交易乃：

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

此外，本公司之獨立核數師確認：

- (i) 有關交易已獲董事會批准；
- (ii) 有關交易乃根據鮮奶供應協議所載之協定價格進行；及
- (iii) 有關交易之代價並無超過截至二零一零年三月三十一日止年度之年度上限港幣2,700,000元。

Connected transactions (Continued)

- (2) On 4th August, 2008, the Company's subsidiary, Vitasoy Australia Products Pty. Ltd. ("VAP"), entered into a Supplementary Services and Distribution Agreement to amend the original management fee so that it is 5% instead of 3.5% of gross sales from 1st July, 2008 onwards. National Foods Milk Limited ("NFML"), a fellow subsidiary of National Foods Holding Limited, a substantial shareholder holding 49% of the issued share capital of VAP, would provide services to VAP in relation to soy food and beverage products manufactured, imported and/or distributed by VAP targeted for mainstream market ("VAP Products"). As part of the services provided, NFML would be the exclusive distributor in Australia of the VAP Products. In return, VAP would pay a management fee equal to 5% of gross sales of VAP Products distributed by NFML in Australia.

During the year, HK\$18,294,000 (2009: HK\$13,707,000) was charged by NFML.

The transactions constituted continuing connected transactions under Rule 14A.34(1) of the Listing Rules, which are only subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement. Announcement was made by the Company on 7th August, 2008 in this respect.

The Directors, including the Independent Non-executive Directors, considered that the transactions during the year ended 31st March, 2010:

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

關連交易 (續)

- (2) 於二零零八年八月四日，本公司之附屬公司Vitasoy Australia Products Pty. Ltd. (「VAP」) 訂立一項補充服務及分銷協議以修訂原服務費，據此，服務費自二零零八年七月一日起由總銷售額之3.5%調整為5%。National Foods Holding Limited (持有VAP 49%已發行股本之主要股東) 之同系附屬公司National Foods Milk Limited (「NFML」) 將就VAP製造、進口及／或分銷之主流市場豆製食品及飲品 (「VAP產品」) 向VAP提供服務。作為所提供服務之一部份，NFML成為VAP產品在澳洲之獨家分銷商。VAP須就此向NFML支付相當於其在澳洲分銷之VAP產品總銷售額之5%作為服務費。

年內，NFML收取港幣18,294,000元 (二零零九年：港幣13,707,000元)。

根據上市規則第14A.34(1)條，有關交易構成持續關連交易，並只須遵守申報及公佈規定且獲豁免獨立股東批准之規定。本公司已於二零零八年八月七日就此發表公佈。

董事 (包括獨立非執行董事) 認為截至二零一零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。

Connected transactions (Continued)

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

- (i) the transactions were approved by the board of directors;
- (ii) the transactions were entered into in accordance with the management fee percentage as set out in the Supplementary Services and Distribution Agreement; and
- (iii) the consideration for the transactions had not exceeded the annual cap of AUD3,600,000 for the year ended 31st March, 2010.

Employee retirement plans

Particulars of employee retirement plans of the Company and the Group are set out in note 16 to the financial statements.

Five year summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 211 and 212 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, 8th June, 2010

關連交易 (續)

此外，本公司之獨立核數師確認：

- (i) 有關交易已獲董事會批准；
- (ii) 有關交易按補充服務及分銷協議所載之服務費百分比進行；及
- (iii) 有關交易之代價並無超過截至二零一零年三月三十一日止年度之年度上限3,600,000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16。

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211及212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，二零一零年六月八日

Independent Auditor's REPORT

獨立核數師報告書



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

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Vitasoy International Holdings Limited ("the Company") set out on pages 79 to 210, which comprise the consolidated and company balance sheets as at 31st March, 2010, 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 notes.

Directors' responsibility for the financial statements

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

Auditor's responsibility

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

致維他奶國際集團有限公司各股東之 獨立核數師報告書

(於香港註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第79至210頁維他奶國際集團有限公司(「貴公司」)之綜合財務報表，此綜合財務報表包括於二零一零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附註解釋。

董事就財務報表須承擔的責任

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

核數師的責任

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

Independent Auditor's REPORT

獨立核數師報告書

Auditor's responsibility (Continued)

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March, 2010 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

8th June, 2010

核數師的責任 (續)

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

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公允地反映 貴公司及 貴集團於二零一零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

二零一零年六月八日

Consolidated Income STATEMENT

綜合損益報表

For the year ended 31st March, 2010 (Expressed in Hong Kong dollars)
截至二零一零年三月三十一日止年度(以港幣計算)

		Note	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Turnover	營業額	3 & 及11	3,012,312	2,809,294
Cost of sales	銷售成本		(1,514,173)	(1,504,001)
Gross profit	毛利		1,498,139	1,305,293
Other revenue	其他收入	4	45,015	61,874
Marketing, selling and distribution expenses	推廣、銷售 及分銷費用		(763,715)	(664,344)
Administrative expenses	行政費用		(227,617)	(215,212)
Other operating expenses	其他經營費用		(171,641)	(180,122)
Profit from operations	經營溢利		380,181	307,489
Finance costs	融資成本	5(a)	(5,222)	(6,602)
Profit before taxation	除稅前溢利	5	374,959	300,887
Income tax	所得稅	6(a)	(74,375)	(56,510)
Profit for the year	本年度溢利		300,584	244,377
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股權持有人	9	260,459	217,419
Minority interests	少數股東權益		40,125	26,958
Profit for the year	本年度溢利		300,584	244,377
Earnings per share	每股盈利	10		
Basic	基本		25.6 cents 仙	21.4 cents 仙
Diluted	攤薄		25.4 cents 仙	21.3 cents 仙

The notes on pages 88 to 210 form part of these financial statements.

第88至210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 25(b).

有關本年度溢利中應付予本公司股權持有人之股息詳情載於附註25(b)。

Consolidated Statement of COMPREHENSIVE INCOME

綜合全面收益報表

For the year ended 31st March, 2010 (Expressed in Hong Kong dollars)
截至二零一零年三月三十一日止年度(以港幣計算)

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Profit for the year	本年度溢利	300,584	244,377
Other comprehensive income for the year:	本年度其他全面收益：		
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong	換算香港以外地區附屬公司財務報表所產生之匯兌差額	47,587	(45,280)
Total comprehensive income for the year	本年度全面收益總額	348,171	199,097
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股權持有人	288,441	190,897
Minority interests	少數股東權益	59,730	8,200
Total comprehensive income for the year	本年度全面收益總額	348,171	199,097

The notes on pages 88 to 210 form part of these financial statements.

第88至210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, 2010 (Expressed in Hong Kong dollars)
於二零一零年三月三十一日 (以港幣計算)

	Note 附註	2010 二零一零年		2009 二零零九年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
非流動資產					
Fixed assets	12(a)				
Fixed assets					
– Property, plant and equipment			805,720		781,952
– Investment property			8,299		8,825
– Interests in leasehold land held for own use under operating leases			7,056		7,367
			821,075		798,144
Deposits for the acquisition of fixed assets	12(h)		15,808		–
Intangible assets	14		14,238		14,879
Goodwill	15		35,197		32,446
Employee retirement benefit assets	16(b)		–		2,478
Deferred tax assets	17(b)		7,996		6,895
			894,314		854,842
Current assets					
流動資產					
Inventories	18		303,584		298,983
Trade and other receivables					
– Trade receivables					
– Other receivables	19		544,601		468,559
Current tax recoverable	17(a)		1,160		6,011
Bank deposits	20(a)		15,500		103,855
Cash and cash equivalents	20(a)		463,245		379,298
			1,328,090		1,256,706
Current liabilities					
流動負債					
Trade and other payables					
– Trade payables					
– Other payables	22		577,745		595,439
Bank loans	23		64,456		51,915
Obligations under finance leases	24(a)		6,307		5,878
Current tax payable	17(a)		22,985		11,882
			671,493		665,114
Net current assets			656,597		591,592
Total assets less current liabilities carried forward			1,550,911		1,446,434
總資產減流動負債結轉			1,550,911		1,446,434

Consolidated BALANCE SHEET

綜合資產負債表

At 31st March, 2010 (Expressed in Hong Kong dollars)
於二零一零年三月三十一日 (以港幣計算)

	Note 附註	2010 二零一零年		2009 二零零九年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Total assets less current liabilities brought forward			1,550,911		1,446,434
Non-current liabilities					
Obligations under finance leases	24(a)	16,468		19,120	
Employee retirement benefit liabilities	16(b)	1,851		1,635	
Deferred tax liabilities	17(b)	33,714		28,682	
			52,033		49,437
NET ASSETS			1,498,878		1,396,997
CAPITAL AND RESERVES					
Share capital	25(c)	254,422		253,805	
Reserves		1,104,075		1,033,213	
Total equity attributable to equity shareholders of the Company			1,358,497		1,287,018
Minority interests			140,381		109,979
TOTAL EQUITY			1,498,878		1,396,997

Approved and authorised for issue by the Board of Directors on 8th June, 2010

於二零一零年六月八日獲董事會通過並批准發佈

Winston Yau-lai LO
羅友禮
Director
董事

Laurence P.EISENTRAGER
黎信彥
Director
董事

The notes on pages 88 to 210 form part of these financial statements.

第88至210頁之附註乃本財務報表之一部份。

Balance SHEET

資產負債表

At 31st March, 2010 (Expressed in Hong Kong dollars)
於二零一零年三月三十一日 (以港幣計算)

		2010 二零一零年		2009 二零零九年		
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets	非流動資產					
Fixed assets	固定資產	12(b)				
– Property, plant and equipment	– 物業、廠房及設備			271,263		250,239
– Investment property	– 投資物業			8,299		8,825
				<u>279,562</u>		<u>259,064</u>
Interest in subsidiaries	附屬公司權益	13		290,133		301,694
Employee retirement benefit assets	僱員退休福利資產	16(b)		462		3,043
				<u>570,157</u>		<u>563,801</u>
Current assets	流動資產					
Inventories	存貨	18	119,454		120,804	
Trade and other receivables	應收賬款及其他應收款	19	301,750		282,968	
Amounts due from subsidiaries	應收附屬公司款項	21	255,757		244,439	
Current tax recoverable	應收回現期稅項	17(a)	–		5,952	
Bank deposits	銀行存款	20(a)	1,000		90,682	
Cash and cash equivalents	現金及現金等值項目	20(a)	244,692		182,349	
				<u>922,653</u>		<u>927,194</u>
Current liabilities	流動負債					
Trade and other payables	應付賬款及其他應付款	22	272,962		280,264	
Amounts due to subsidiaries	應付附屬公司款項	21	34,129		25,060	
Obligations under finance leases	融資租賃之債務	24(b)	1,259		1,165	
Current tax payable	應付現期稅項	17(a)	13,349		–	
				<u>321,699</u>		<u>306,489</u>
Net current assets	淨流動資產			<u>600,954</u>		<u>620,705</u>
Total assets less current liabilities carried forward	總資產減流動負債結轉			<u>1,171,111</u>		<u>1,184,506</u>

Balance SHEET

資產負債表

At 31st March, 2010 (Expressed in Hong Kong dollars)
於二零一零年三月三十一日 (以港幣計算)

		2010 二零一零年		2009 二零零九年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Note 附註					
	Total assets less current liabilities brought forward		1,171,111		1,184,506
	總資產減流動負債承前				
	Non-current liabilities				
	非流動負債				
	Obligations under finance leases	24(b)	2,091		3,348
	融資租賃之債務				
	Employee retirement benefit liabilities	16(b)	1,363		1,532
	僱員退休福利負債				
	Deferred tax liabilities	17(b)	25,181		20,660
	遞延稅項負債				
			28,635		25,540
	NET ASSETS		1,142,476		1,158,966
	淨資產				
	CAPITAL AND RESERVES	25(a)			
	資本及儲備				
	Share capital		254,422		253,805
	股本				
	Reserves		888,054		905,161
	儲備				
	TOTAL EQUITY		1,142,476		1,158,966
	權益總額				

Approved and authorised for issue by the Board of Directors on 8th June, 2010

於二零一零年六月八日獲董事會通過並批准發佈

Winston Yau-lai LO
羅友禮
Director
董事

Laurence P. EISENTRAGER
黎信彥
Director
董事

The notes on pages 88 to 210 form part of these financial statements.

第88至210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, 2010 (Expressed in Hong Kong dollars)
截至二零一零年三月三十一日止年度 (以港幣計算)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔											
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Surplus reserve	General reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	資本贖回儲備	資本儲備	盈餘儲備	一般儲備	匯兌儲備	股份基礎補償儲備	保留溢利	合計	少數股東權益	權益總額
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
附註		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1st April, 2008	於二零零八年四月一日結餘	252,894	316,103	1,101	79,654	10,810	2,261	19,048	6,679	616,834	1,305,384	118,465	1,423,849
Changes in equity for 2008/09:	二零零八/零九年之權益變動:												
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	-	-	3,936	-	-	-	(3,936)	-	-	-
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	25(d)(ii)	-	-	(4,086)	-	-	-	-	4,086	-	-	-
Shares issued on exercise of share options	就行使購股權而發行股份	25(c)	911	6,569	-	-	-	-	-	-	7,480	-	7,480
Transfer from share-based compensation reserve to share premium on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股份溢價	25(c)(ii)	-	1,496	-	-	-	-	(1,496)	-	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	1,428	-	1,428	-	1,428
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	25(b)(ii)	-	-	-	-	-	-	-	(88,278)	(88,278)	-	(88,278)
Special dividend approved in respect of the previous year	批准屬於上一年度之特別股息	25(b)(ii)	-	-	-	-	-	-	-	(101,469)	(101,469)	-	(101,469)
Interim dividend declared in respect of the current year	宣派本年度之中期股息	25(b)(i)	-	-	-	-	-	-	-	(28,424)	(28,424)	-	(28,424)
Dividend paid to minority shareholders	向少數股東派發股息	-	-	-	-	-	-	-	-	-	-	(16,686)	(16,686)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	(26,522)	-	217,419	190,897	8,200	199,097
Balance at 31st March, 2009	於二零零九年三月三十一日結餘	253,805	324,168	1,101	75,568	14,746	2,261	(7,474)	6,611	616,232	1,287,018	109,979	1,396,997

Consolidated Statement of CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st March, 2010 (Expressed in Hong Kong dollars)
截至二零一零年三月三十一日止年度 (以港幣計算)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔											
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Surplus reserve	General reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	資本贖回儲備	資本儲備	盈餘儲備	一般儲備	匯兌儲備	股份基礎補償儲備	保留溢利	合計	少數股東權益	權益總額
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
附註		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1st April, 2009	於二零零九年四月一日結餘	253,805	324,168	1,101	75,568	14,746	2,261	(7,474)	6,611	616,232	1,287,018	109,979	1,396,997
Changes in equity for 2009/10:	二零零九/一零年之權益變動:												
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	-	-	3,366	-	-	-	(3,366)	-	-	-
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	25(d)(ii)	-	-	(4,087)	-	-	-	-	4,087	-	-	-
Shares issued on exercise of share options	就行使購股權而發行股份	25(c)	617	6,310	-	-	-	-	-	-	6,927	-	6,927
Transfer from share-based compensation reserve to share premium on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股份溢價	25(c)(ii)	-	1,300	-	-	-	-	(1,300)	-	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易		-	-	-	-	-	-	1,793	-	1,793	-	1,793
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	25(b)(ii)	-	-	-	-	-	-	-	(91,489)	(91,489)	-	(91,489)
Special dividend approved in respect of the previous year	批准屬於上一年度之特別股息	25(b)(ii)	-	-	-	-	-	-	-	(101,656)	(101,656)	-	(101,656)
Interim dividend declared in respect of the current year	宣派本年度之中期股息	25(b)(i)	-	-	-	-	-	-	-	(32,537)	(32,537)	-	(32,537)
Dividend paid to minority shareholders	向少數股東派發股息		-	-	-	-	-	-	-	-	-	(29,328)	(29,328)
Total comprehensive income for the year	本年度全面收益總額		-	-	-	-	-	27,982	-	260,459	288,441	59,730	348,171
Balance at 31st March, 2010	於二零一零年三月三十一日結餘	254,422	331,778	1,101	71,481	18,112	2,261	20,508	7,104	651,730	1,358,497	140,381	1,498,878

The notes on pages 88 to 210 form part of these financial statements.

第88至210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, 2010 (Expressed in Hong Kong dollars)
截至二零一零年三月三十一日止年度(以港幣計算)

	Note 附註	2010 二零一零年		2009 二零零九年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Operating activities					
Cash generated from operations	20(b)	410,706		422,830	
Tax paid					
– Hong Kong Profits Tax paid		(13,523)		(39,253)	
– Overseas tax paid		(41,473)		(21,643)	
Net cash generated from operating activities			355,710		361,934
Investing activities					
Payment for purchase of property, plant and equipment		(116,525)		(124,118)	
Payment for acquisition of a subsidiary	26	–		(66,816)	
Proceeds from disposal of property, plant and equipment		1,290		3,898	
Placement of bank deposits maturing after three months but within one year when placed		(16,499)		(93,892)	
Maturity of bank deposits maturing after three months but within one year when placed		105,970		9,190	
Interest received		1,948		6,445	
Net cash used in investing activities			(23,816)		(265,293)
Financing activities					
Capital element of finance lease rentals paid		(6,097)		(6,986)	
Proceeds from new bank loans		13,945		68,888	
Repayment of bank loans		(12,807)		(69,615)	
Interest element of finance lease rentals paid		(2,014)		(2,450)	
Interest paid		(3,208)		(4,152)	
Proceeds from shares issued on exercise of share options		6,927		7,480	
Dividends paid to equity shareholders of the Company		(225,682)		(218,171)	
Dividends paid to minority shareholders		(29,328)		(16,686)	
Net cash used in financing activities			(258,264)		(241,692)
Net increase/(decrease) in cash and cash equivalents			73,630		(145,051)
Cash and cash equivalents at 1st April			379,298		529,799
Effect of foreign exchange rate changes			10,317		(5,450)
Cash and cash equivalents at 31st March	20(a)		463,245		379,298

The notes on pages 88 to 210 form part of these financial statements.

第88至210頁之附註乃本財務報表之一部份。

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

1 Significant accounting policies

(a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31st March, 2010 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.

1 主要會計政策

(a) 遵例聲明

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

香港會計師公會已頒佈若干新訂及經修訂之《香港財務報告準則》，並於本集團及本公司之本期會計期間首次生效或可供提早採納。首次應用此等適用於本集團之新訂準則所引致於當期及以往會計期間之任何會計政策變動已於本財務報表內反映，有關資料載於附註2。

(b) 財務報表之編製基準

截至二零一零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。

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 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.

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

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

(c) Subsidiaries and minority interests

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

1 主要會計政策 (續)

(b) 財務報表之編製基準 (續)

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。

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

有關管理層在應用《香港財務報告準則》時所作出對財務報表有重大影響之判斷，以及估計不確定因素之主要來源之討論內容，載於附註34。

(c) 附屬公司及少數股東權益

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

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

1 Significant accounting policies

(Continued)

(c) Subsidiaries and minority interests

(Continued)

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.

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between minority interests and the equity shareholders of the Company.

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

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

1 主要會計政策 (續)

(c) 附屬公司及少數股東權益 (續)

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。

少數股東權益是指非本公司直接或透過附屬公司間接擁有之附屬公司淨資產之權益部份，而本集團並未與有關權益持有人協定任何附加條款，令本集團整體對該等權益產生符合金融負債定義之合約義務。少數股東權益在綜合資產負債表之權益部份內，與本公司股權持有人應佔權益分開呈列。少數股東所佔本集團業績之權益在綜合損益報表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少數股東權益與本公司股權持有人之間之分配。

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

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

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

1 Significant accounting policies

(Continued)

(d) Goodwill

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

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

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

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

(e) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(h)) to earn rental income and/or for capital appreciation. 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 it was held under a finance lease (see note 1(h)). Investment properties are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(i)).

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

The useful life of investment properties is reviewed annually.

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

1 主要會計政策 (續)

(d) 商譽

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

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

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

出售現金產生單位時，計算出售之損益時將計入購入商譽之任何應佔金額。

(e) 投資物業

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

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

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

本公司會每年檢討投資物業之可使用年期。

投資物業之租金收入乃按附註1(r)(iii)所述方式入賬。

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

1 Significant accounting policies

(Continued)

(f) Other property, plant and equipment

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

- Freehold land and buildings;
- Land held under operating leases and buildings thereon, where the fair values of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease (see note 1(h));
- Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 1(h)); and
- Other items of plant and equipment.

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

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

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

No depreciation is provided for freehold land.

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

1 主要會計政策 (續)

(f) 其他物業、廠房及設備

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

- 永久業權之土地及樓宇；
- 根據經營租賃持有之土地及建於其上之樓宇，而有關土地及樓宇之租賃權益之公允值無法於租賃開始時分開計量，以及有關樓宇並非清楚地根據經營租賃持有(見附註1(h))；
- 位於租賃土地而持作自用之樓宇，而樓宇之公允值可於租賃訂立時與租賃土地之公允值分開計量(見附註1(h))；及
- 其他廠房及設備項目。

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

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

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

永久業權之土地不計提折舊。

- (ii) 於永久業權之土地上之樓宇以不超過25年之估計可使用年期折舊。

Notes to the FINANCIAL STATEMENTS

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

1 Significant accounting policies

(Continued)

(f) Other property, plant and equipment

(Continued)

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

Factory machinery and equipment	6 - 25%
Fixtures, furniture and office equipment	10 - 33%
Motor vehicles	16 - 23%

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.

(g) Intangible assets (other than goodwill)

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

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.

1 主要會計政策 (續)

(f) 其他物業、廠房及設備 (續)

(iii) 其他廠房及設備按以下年率計提折舊：

工廠機器及設備	6 - 25%
裝置、傢俬及辦公室設備	10 - 33%
汽車	16 - 23%

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

資產之可使用年期及其剩餘價值 (如有) 將於每年檢討。

(g) 無形資產 (商譽除外)

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

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

- 品牌名稱	20年
- 客戶名單	7年

攤銷之期間及方法均於每年檢討。

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

(Continued)

(h) Leased assets

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

(i) Classification of assets leased to the Group

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

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

1 主要會計政策 (續)

(h) 租賃資產

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

(i) 本集團承租之資產之分類

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

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

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

1 Significant accounting policies

(Continued)

(h) Leased assets (Continued)

(ii) Assets acquired under finance leases

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

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

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

1 主要會計政策 (續)

(h) 租賃資產 (續)

(ii) 以融資租賃購入之資產

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

減值虧損會根據附註1(i)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。

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

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1 Significant accounting policies

(Continued)

(i) Impairment of assets

(i) Impairment of receivables

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

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

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

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) 資產減值

(i) 應收款之減值

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

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

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：

就按成本值列賬之金融資產而言，如折現之影響屬重大，則任何減值虧損按金融資產之賬面值與按類似金融資產之現行市場回報率而折現之估計未來現金流量之差額計量。

Notes to the FINANCIAL STATEMENTS

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1 Significant accounting policies

(Continued)

(i) Impairment of assets (Continued)

(i) Impairment of receivables (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 financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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

1 主要會計政策 (續)

(i) 資產減值 (續)

(i) 應收款之減值 (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，則任何減值虧損按資產之賬面值與使用金融資產之原訂實際利率（即初始確認該等資產時計算之實際利率）而折現之估計未來現金流量之現值之間之差額計量。如按攤銷成本列賬之金融資產具備類似之風險特徵，例如類似之逾期情況及並未個別被評估為減值，則有關之評估會共同進行。金融資產之未來現金流量會根據與該等資產具有類似信貸風險特徵資產之過往虧損情況共同評估減值。

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

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1 Significant accounting policies

(Continued)

(i) Impairment of assets (Continued)

(i) Impairment of receivables (Continued)

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

(ii) Impairment of other assets

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

- property, plant and equipment;
- investment property;
- interests in leasehold land held for own use under operating leases;
- interest in subsidiaries;
- intangible assets; and
- goodwill.

1 主要會計政策 (續)

(i) 資產減值 (續)

(i) 應收款之減值 (續)

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

(ii) 其他資產之減值

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

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

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1 Significant accounting policies

(Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

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

– Calculation of recoverable amount

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

– Recognition of impairment losses

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

1 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產之減值 (續)

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）。

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

1 Significant accounting policies

(Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- Reversals of impairment losses

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

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

(j) Inventories

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

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

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

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

1 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產之減值 (續)

- 減值虧損撥回

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

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

(j) 存貨

存貨按成本值及可變現淨值兩者中之較低者入賬。

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

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

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

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

1 Significant accounting policies

(Continued)

(k) Receivables

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

(l) Interest-bearing borrowings

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

(m) Payables

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

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

1 主要會計政策 (續)

(k) 應收款

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

(l) 附息借貸

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

(m) 應付款

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

(n) 現金及現金等值項目

現金及現金等值項目包括銀行結存及庫存現金、存於銀行及其他財務機構之活期存款及短期而高流動性之投資，此等投資可隨時兌換為已知金額之現金，且所須承受之價值波動風險不大，而兌換期乃購入日起計三個月內。

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

(Continued)

(o) Employee benefits

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

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

(ii) Defined benefit retirement plan obligation

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

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

1 主要會計政策 (續)

(o) 僱員福利

(i) 短期僱員福利及向界定供款退休計劃之供款

薪酬、年終花紅、有薪年假、向界定供款退休計劃之供款及非金錢福利之成本均於僱員提供有關服務之年度累計。倘延遲付款或結算並構成重大影響，則有關金額按其現值入賬。

(ii) 界定福利退休計劃承擔

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

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

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

(Continued)

(o) Employee benefits (Continued)

(ii) Defined benefit retirement plan obligation (Continued)

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

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

(iii) Long service payments obligation

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

1 主要會計政策 (續)

(o) 僱員福利 (續)

(ii) 界定福利退休計劃承擔 (續)

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

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

(iii) 長期服務金承擔

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

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

(Continued)

(o) Employee benefits (Continued)

(iv) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in 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)

(o) 僱員福利 (續)

(iv) 以股份為基礎之付款

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

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

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

(Continued)

(p) Income tax

- (i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

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

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

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

1 主要會計政策 (續)

(p) 所得稅

- (i) 年內所得稅包括本期稅項及遞延稅項資產和負債之變動。本期稅項及遞延稅項資產和負債之變動於損益中確認，惟與於其他全面收益或直接於權益確認之項目相關者除外，在此情況下，相關稅額分別於其他全面收益或直接於權益中確認。
- (ii) 本期稅項是按年內應課稅收入以結算日已生效或實際上已生效之稅率計算之預期應付稅項，加以往年度應付稅項之任何調整。
- (iii) 遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債按財務申報目的之賬面值與稅務基礎之間之差異。遞延稅項資產亦由未使用之稅務虧損及稅款抵減產生。

除了某些有限之例外情況外，所有遞延稅項負債及遞延稅項資產(只限於可能有日後應課稅溢利可動用該資產之情況)均予確認。

已確認之遞延稅項金額是按照資產及負債賬面值之預期變現或清償方式，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。

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1 Significant accounting policies

(Continued)

(p) Income tax (Continued)

- (iv) Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.
- (v) Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:
 - in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
 - in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 主要會計政策 (續)

(p) 所得稅 (續)

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

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1 Significant accounting policies

(Continued)

(q) 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 this issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

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

1 主要會計政策 (續)

(q) 撥備及或然負債

(i) 已發出之財務擔保

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

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

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

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(除另有說明外，以港幣計算)

1 Significant accounting policies

(Continued)

(q) Provisions and contingent liabilities

(Continued)

(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.

(r) 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 which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of returns, rebates and discounts.

(ii) Service fee income

Service fee income is recognised when the related services are provided.

1 主要會計政策 (續)

(q) 撥備及或然負債 (續)

(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。

(r) 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(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) 服務費收入

服務費收入於提供有關服務時確認。

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

1 Significant accounting policies

(Continued)

(r) Revenue recognition (Continued)

(iii) Rental income from operating leases

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

(iv) Interest income

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

(s) Translation of foreign currencies

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

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.

(t) 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)

(r) 收入確認 (續)

(iii) 經營租賃之租金收入

根據經營租賃應收之租金收入會於租賃期所涵蓋之期間內，以等額在損益內確認。

(iv) 利息收入

利息收入按實際利率法累計確認。

(s) 外幣換算

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

按歷史成本法以外幣計值之非貨幣資產及負債，則按交易當日之匯率換算。

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

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

(t) 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。

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1 Significant accounting policies

(Continued)

(t) 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.

(u) Repair and maintenance expenditure

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

(v) Related parties

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

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group, or a close family member of such an individual, or is an entity under the control or joint control, or significant influence of such individuals;

1 主要會計政策 (續)

(t) 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。

(u) 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。

(v) 關連人士

就本財務報表而言，以下人士被認為是本集團之關連人士：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制本集團或可對本集團之財政及經營決策作出重大影響，或共同控制本集團；
- (ii) 本集團與該人士均受共同控制；
- (iii) 該人士屬本集團之聯營公司或本集團為其中一個合營者之合營企業；
- (iv) 該人士屬本集團之主要管理人員成員之一，或該個別人士之近親家庭成員，或受該個別人士控制或共同控制或重大影響之公司；

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

(Continued)

(v) Related parties (Continued)

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

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

(w) 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)

(v) 關連人士 (續)

- (v) 該人士屬上文(i)項所指之近親家庭成員或受該個別人士控制、共同控制或重大影響之公司；或
- (vi) 該人士屬提供予本集團或與本集團有關連人士之任何公司之僱員離職後福利計劃。

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

(w) 分部報告

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

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

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2 Changes in accounting policies and estimate

(a) Change in accounting policies

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

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, *Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate*
- Amendments to HKFRS 7, *Financial instruments: Disclosures – improving disclosures about financial instruments*
- HKAS 23 (revised 2007), *Borrowing costs*
- Amendments to HKFRS 2, *Share-based payment – vesting conditions and cancellations*

The Group early adopted HKFRS 8 in its 2008/09 annual financial statements. The amendments to HKFRS 2 and Improvements to HKFRSs (2008) have had no material impact on the Group's financial statements as the amendments were consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the Group's financial statements. The impact of the remainder of these developments is as follows:

2 會計政策及估計之變動

(a) 會計政策變動

香港會計師公會已頒佈於本集團及本公司之當前會計期間首次生效之一項新《香港財務報告準則》、多項《香港財務報告準則》修訂及新詮釋。其中，下列變動與本集團之財務報表相關：

- 《香港財務報告準則》第8號「營運分部」
- 《香港會計準則》第1號（於二零零七年修訂）「財務報表之呈列」
- 《香港財務報告準則》之改進（二零零八年）
- 《香港會計準則》第27號「綜合及獨立財務報表－於附屬公司、共同控制實體或聯營公司之投資成本」之修訂
- 《香港財務報告準則》第7號「金融工具：披露－改進金融工具之披露」之修訂
- 《香港會計準則》第23號（於二零零七年修訂）「借貸成本」
- 《香港財務報告準則》第2號「以股份為基礎之付款－歸屬條件及註銷」之修訂

本集團已於二零零八／零九年之全年財務報表中提早採納《香港財務報告準則》第8號。《香港財務報告準則》第2號之修訂及《香港財務報告準則》之改進（二零零八年）並無對本集團財務報表造成重大影響，此乃由於該等修訂與本集團已採納之政策一致。此外，《香港財務報告準則》第7號之修訂並不載有特定適用於本集團財務報表之任何額外披露規定。其餘變動之影響如下：

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2 Changes in accounting policies and estimate (Continued)

(a) Change in accounting policies (Continued)

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.
- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1st April, 2009, all dividends receivable from subsidiaries, whether out of pre- or post-acquisition profits, will be recognised in the Company's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

2 會計政策及估計之變動 (續)

(a) 會計政策變動 (續)

- 由於採納《香港會計準則》第1號(於二零零七年修訂)，於期內因與股權持有人(以股權持有人身份)進行之交易而產生之權益變動詳情，乃於經修訂綜合權益變動表內與其他收入及開支分開呈報。倘所有其他收入及開支項目於本期間確認作部份損益，則於綜合損益報表中呈列，否則於新主要報表，即綜合全面收益報表中呈列。相關金額經已重列以符合新呈列方式。此呈列方式之變動對任何呈列期間之已報告損益、總收入及開支或淨資產並無影響。
- 《香港會計準則》第27號之修訂已刪除收購前溢利產生之股息應確認為於被投資人之投資賬面值減少(而非收入)之規定。因此，自二零零九年四月一日起，自附屬公司應收取之所有股息(不論來自收購前或收購後溢利)，將於本公司損益內確認，而於被投資人之投資賬面值將不會調減，惟賬面值被評定為因被投資人宣派股息而減值則除外。在該等情況下，除於損益內確認股息收入外，本公司將確認減值虧損。根據本修訂之過渡條文，此新政策預期將適用於本期間或未來期間之任何應收股息，而先前期間未經重列之任何應收股息不須再作重列。

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2 Changes in accounting policies and estimate (Continued)

(a) Change in accounting policies (Continued)

- The HKAS 23 (revised 2007) eliminates the option in HKAS 23 (2004 version) of recognising all borrowing costs immediately as an expense. Consequently the Group is required to adopt a policy of capitalising borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. As a result, 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. Capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowings 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. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1st April, 2009.

2 會計政策及估計之變動 (續)

(a) 會計政策變動 (續)

- 《香港會計準則》第23號(於二零零七年修訂)已刪除《香港會計準則》第23號(二零零四年版)中將所有借貸成本立即確認為開支之選擇權。因此，本集團須採納一項政策，將直接歸屬於收購、興建或生產合資格資產之借貸成本資本化為該項資產之成本之一部份。故直接歸屬於收購、興建或生產需較長時間才可用作預定用途或出售狀態之資產之借貸成本將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。一旦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。根據本修訂之過渡條文，此新政策預期將適用於在二零零九年四月一日或之後進行資本化之合資格資產有關之任何借貸成本。

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2 Changes in accounting policies and estimate (Continued)

(b) Change in accounting estimate

Pursuant to the annual review of the useful lives of property, plant and equipment, based on historical experience and other relevant factors, the Group and the Company revised the estimates of the useful lives of certain factory machinery and equipment and motor vehicles from between 4 to 6.67 years to between 5 to 8 years.

This change in the estimated useful lives has resulted in a decrease in the Group's and the Company's depreciation charge by approximately \$12,868,000 and \$12,340,000 respectively for the year ended 31st March, 2010. The amount of the effect for future periods is not disclosed because estimation is impracticable.

2 會計政策及估計之變動

(續)

(b) 會計估計變動

根據本集團及本公司基於過往經驗及其他相關因素對物業、廠房及設備之使用年期進行之年度檢討，本集團及本公司將若干工廠機器及設備以及汽車之估計使用年期由4至6.67年調整為5至8年。

此估計使用年期變動導致本集團及本公司截至二零一零年三月三十一日止年度之折舊開支分別減少約12,868,000元及12,340,000元。該變動對未來期間之影響難以實際估算，故未作披露。

3 Turnover

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

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

3 營業額

本集團之主要業務為製造及銷售食品及飲品。

營業額指已售貨物之發票值減回收貨值、回扣及折扣。

4 Other revenue

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Interest income	利息收入	1,948	6,445
Service fee income	服務費收入	33,561	47,209
Rental income	租金收入	2,847	2,219
Sundry income	雜項收入	6,659	6,001
		45,015	61,874

4 其他收入

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

5 除稅前溢利

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

除稅前溢利已扣除／(計入)：

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans	銀行貸款利息	3,208	4,152
Finance charges on obligations under finance leases	融資租賃債務之財務費用	2,014	2,450
		5,222	6,602
(b) Staff costs:	(b) 員工成本：		
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	23,572	23,131
Net expenses/(income) recognised in respect of:	以下項目之已確認費用／(收入)淨額：		
– retirement gratuities (note 16(c)(v))	– 退休金 (附註16(c)(v))	2,824	892
– long service payments (note 16(d)(iii))	– 長期服務金 (附註16(d)(iii))	(94)	(75)
Retirement costs	退休成本	26,302	23,948
Equity settled share-based payment expenses	以股份為付款基礎之費用	1,793	1,428
Salaries, wages and other benefits	薪金、工資及其他福利	562,893	549,480
		590,988	574,856

The staff costs for the year ended 31st March, 2009 included a one-off provision for prior years' leave pay entitlements of Hong Kong employees of \$25,344,000 as described in note 5(c).

截至二零零九年三月三十一日止年度之員工成本包括附註5(c)所述之為香港僱員於過往年度假期薪酬權益所作之一次性撥備25,344,000元。

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財務報表附註

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

5 Profit before taxation (Continued)

5 除稅前溢利(續)

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

除稅前溢利已扣除/(計入)：(續)

	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
(c) Other items:		
(c) 其他項目：		
Amortisation of interests in leasehold land held for own use under operating leases	299	300
根據經營租賃持有作自用之租賃土地權益之攤銷		
Amortisation of intangible assets	1,873	1,944
無形資產之攤銷		
Depreciation		
折舊		
– Investment property	526	527
– 投資物業		
– Assets acquired under finance leases	5,342	3,464
– 以融資租賃購入之資產		
– Other assets	94,925	98,553
– 其他資產		
Impairment losses on trade and other receivables (note 19(b))	924	351
應收賬款及其他應收款減值虧損(附註19(b))		
Impairment losses on property, plant and equipment (note 12(a))	1,744	–
物業、廠房及設備減值虧損(附註12(a))		
Auditors' remuneration		
核數師酬金		
– Audit services		
– 審核服務		
– Provision for the current year	3,868	3,807
– 本年度之撥備		
– Under-provision in respect of prior year	204	248
– 以往年度之撥備不足		
– Tax services	479	287
– 稅務服務		
– Other services	288	214
– 其他服務		
Operating lease charges:		
經營租賃費用：		
Minimum lease payments		
最低租賃付款		
– Hire of properties	40,598	40,544
– 租用物業		
– Hire of factory machinery and equipment	944	951
– 租用工廠機器及設備		
Net loss/(gain) on disposal of property, plant and equipment	57	(1,867)
出售物業、廠房及設備之虧損/(收益)淨額		
Net foreign exchange (gain)/loss	(3,993)	2,154
外匯(收益)/虧損淨額		
Cost of inventories (note 18(b))	1,613,031	1,585,470
存貨成本(附註18(b))		
One-off provision for prior years' leave pay entitlements of Hong Kong employees (note)	–	25,344
為香港僱員於過往年度假期薪酬權益所作之一次性撥備(附註)		

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)

Note: During the year ended 31st March, 2009, the Group reviewed the basis of calculating leave pay entitlements for Hong Kong employees for the previous five-and-a-half years up to 31st March, 2008 as a result of the rulings of certain court cases in Hong Kong to which the Group was not a party. Based on the review, a one-off provision of \$25,344,000 in relation to the above was recognised during the year ended 31st March, 2009. The provision is recognised in the following line items in the consolidated income statement:

5 除稅前溢利(續)

除稅前溢利已扣除／(計入)：(續)

附註：截至二零零九年三月三十一日止年度，鑑於幾宗香港法院案件之裁定(本集團並非當事人)，本集團檢討香港僱員截至二零零八年三月三十一日之過往五年半期間之假期薪酬權益計算基準。經檢討後，本集團決定於截至二零零九年三月三十一日止年度因應上述事項而作出25,344,000元之一次性撥備。該撥備於以下綜合損益報表項目中被確認：

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

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

6 綜合損益報表之所得稅

(a) Taxation in the consolidated income statement represents:

(a) 綜合損益報表之稅項代表：

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅		
Provision for the year	年內撥備	30,736	22,965
Over-provision in respect of prior years	以往年度之超額撥備	(222)	(530)
		30,514	22,435
Current tax – Outside Hong Kong	本期稅項 – 香港以外地區		
Provision for the year	年內撥備	41,403	27,287
Over-provision in respect of prior years	以往年度之超額撥備	(1,260)	(2,051)
		40,143	25,236
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 17(b))	源自及撥回暫時差異 (附註17(b))	3,718	8,839
		74,375	56,510

Notes:

附註：

- (i) The provision for Hong Kong Profits Tax for 2010 is calculated at 16.5% (2009: 16.5%) of the estimated assessable profits for the year.

- (i) 二零一零年之香港利得稅撥備是按年內之估計應課稅溢利以16.5% (二零零九年：16.5%)之稅率計算。

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

香港以外地區之附屬公司之稅項則按有關稅項司法管轄區適用之現行稅率計算。

Notes to the FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(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) In accordance with the relevant People's Republic of China ("PRC") corporate income tax laws, regulations and implementation guidance notes, the statutory income tax rate applicable to the Company's subsidiary in Shenzhen will change from 15% to 25% progressively within five years from 1st January, 2008 (2008: 18%; 2009: 20%; 2010: 22%; 2011: 24%; 2012: 25%). For the subsidiary located in Shanghai, the applicable statutory tax rate is 25% from 1st January, 2008 and that subsidiary starts its two years' tax holiday from 1st January, 2008 and thereafter enjoys a tax relief of 50% reduction in the income tax rate for a period of three years commencing 1st January, 2010.

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

6 綜合損益報表之所得稅 (續)

(a) 綜合損益報表之稅項代表：(續)

附註：(續)

- (ii) 根據相關中華人民共和國(「中國」)企業所得稅法律法規及實施指引註釋，適用於本公司之深圳附屬公司之法定所得稅率自二零零八年一月一日起，於五年內由15%逐步變更為25%(二零零八年：18%；二零零九年：20%；二零一零年：22%；二零一一年：24%；二零一二年：25%)。而位於上海之附屬公司，自二零零八年一月一日起，適用法定稅率為25%，而該附屬公司自二零零八年一月一日起開始其兩年免稅之稅務優惠，並於二零一零年一月一日起享有為期三年之50%所得稅率稅務寬減。

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

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

6 Income tax in the consolidated income statement (Continued)

6 綜合損益報表之所得稅 (續)

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

(b) 稅項支出與會計溢利以適用稅率計算之對賬：

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Profit before taxation	除稅前溢利	374,959	300,887
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所得稅稅率計算除稅前溢利之稅項	71,783	50,492
Tax effect of non-deductible expenses	不可扣減支出之稅務影響	5,012	3,916
Tax effect of non-taxable revenue	非課稅收入之稅務影響	(1,888)	(998)
Withholding tax of PRC subsidiary	中國附屬公司之預扣稅	2,956	1,858
Tax effect of unused tax losses not recognised for deferred tax purposes	未就遞延稅項確認且未使用之稅務虧損之稅務影響	2,023	3,558
Tax effect of utilisation of unused tax losses not previously recognised for deferred tax purposes	運用以往未確認作遞延稅項且未使用之稅務虧損之稅務影響	(3,234)	-
Tax effect of recognising tax losses and temporary differences not previously recognised	確認以往尚未確認之稅項虧損及暫時差額之稅務影響	-	(513)
Over-provision in respect of prior years	以往年度稅項超額撥備	(1,482)	(2,581)
Others	其他	(795)	778
Actual tax expense	實際稅項支出	74,375	56,510

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7 Directors' remuneration

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

7 董事酬金

根據香港《公司條例》第161條及上市規則之規定披露之董事酬金如下：

		2010 二零一零年						
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments	Total
		董事袍金	薪金、津貼及實物福利	酌情發放之花紅	退休計劃供款	小計	以股份為基礎之付款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Executive Directors	執行董事							
Mr. Winston Yau-lai LO	羅友禮先生	165	4,143	2,910	224	7,442	500	7,942
Mr. Laurence P. EISENTRAGER	黎信彥先生	82	4,001	3,034	169	7,286	408	7,694
Mr. Eric Fat YU	余發先生	82	1,958	588	149	2,777	173	2,950
Non-executive Directors	非執行董事							
Ms. Myrna Mo-ching LO	羅慕貞女士	90	-	-	-	90	-	90
Ms. Yvonne Mo-ling LO	羅慕玲女士	90	-	-	-	90	-	90
Independent Non-executive Directors	獨立非執行董事							
Dr. The Hon. Sir David Kwok-po LI	李國寶爵士	275	-	-	-	275	-	275
Mr. Iain F. BRUCE	布魯士先生	275	-	-	-	275	-	275
Mr. Jan P.S. ERLUND	Jan P.S. ERLUND先生	269	-	-	-	269	-	269
		1,328	10,102	6,532	542	18,504	1,081	19,585

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7 Directors' remuneration (Continued)

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

7 董事酬金 (續)

根據香港《公司條例》第161條及上市規則之規定披露之董事酬金如下：(續)

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

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

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

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

此等實物福利之詳情(包括已授出之購股權之主要條款及數目)於附註27中披露。

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8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2009: three) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2009: two) individuals are as follows:

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	7,038	4,731
Retirement scheme contributions	退休計劃供款	283	205
Discretionary bonuses	酌情發放之花紅	3,244	661
Share-based payments	以股份為基礎之付款	269	106
		10,834	5,703

Share-based payments represent the estimated value of share options granted to the individuals under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(o)(iv). The principal terms of the share option scheme are disclosed in note 27.

The emoluments of the three (2009: two) individuals with the highest emoluments are within the following bands:

		2010 二零一零年 Number of individuals 人數	2009 二零零九年 Number of individuals 人數
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	–	2
\$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	2	–

8 最高酬金人士

在五名最高酬金人士中，兩名(二零零九年：三名)為董事，彼等之酬金於附註7中披露。其餘三名(二零零九年：兩名)最高酬金人士之酬金總額如下：

以股份為基礎之付款即根據本公司之購股權計劃授予個別人士之購股權之估計價值。此等購股權之價值乃根據附註1(o)(iv)所載本集團就以股份為付款基礎之交易採納之會計政策而計量。購股權計劃之主要條款於附註27中披露。

三名(二零零九年：兩名)最高酬金人士之酬金介乎以下組別：

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(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 \$150,603,000 (2009: \$132,488,000) which has been dealt with in the financial statements of the Company.

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

9 本公司股權持有人應佔溢利

本公司股權持有人應佔綜合溢利包括已列入本公司財務報表中之溢利150,603,000元(二零零九年：132,488,000元)。

上述金額與本公司本年度溢利之對賬：

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Amount of consolidated profit attributable to equity shareholders dealt with in the Company's financial statements	已列入本公司財務報表之本公司股權持有人應佔綜合溢利金額	150,603	132,488
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	49,869	42,106
Company's profit for the year (note 25(a))	本公司之本年度溢利(附註25(a))	200,472	174,594

Details of dividends paid and payable to equity shareholders of the Company are set out in note 25(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25(b)。

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

10 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 \$260,459,000 (2009: \$217,419,000) and the weighted average number of 1,016,343,000 ordinary shares (2009: 1,014,411,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

10 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260,459,000元(二零零九年：217,419,000元)及本年度內已發行普通股之加權平均股數1,016,343,000股普通股(二零零九年：1,014,411,000股普通股)計算如下：

普通股之加權平均股數

		2010 二零一零年 Number of shares 股份數目 '000 千股	2009 二零零九年 Number of shares 股份數目 '000 千股
Issued ordinary shares at 1st April (note 25(c))	於四月一日之已發行普通股 (附註25(c))	1,015,222	1,011,576
Effect of share options exercised	已行使購股權之影響	1,121	2,835
Weighted average number of ordinary shares for the year (note 10(b))	本年度普通股之加權平均股數 (附註10(b))	1,016,343	1,014,411

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10 Earnings per share (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of \$260,459,000 (2009: \$217,419,000) and the weighted average number of 1,024,063,000 ordinary shares (2009: 1,018,957,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

10 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司股權持有人應佔溢利260,459,000元(二零零九年：217,419,000元)及就所有具潛在攤薄盈利之普通股之影響作出調整後之普通股加權平均股數1,024,063,000股普通股(二零零九年：1,018,957,000股普通股)計算如下：

普通股之加權平均股數(攤薄)

		2010 二零一零年 Number of shares 股份數目 '000 千股	2009 二零零九年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the year (note 10(a))	本年度普通股之加權平均股數(附註10(a))	1,016,343	1,014,411
Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	假設因根據本公司之購股權計劃以無償方式發行普通股之影響	7,720	4,546
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)	1,024,063	1,018,957

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11 Segment reporting

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

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

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

11 分部報告

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

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

本集團之營業額全部來自生產及銷售食品及飲品。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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11 Segment reporting (Continued)

(b) Segment results, assets and liabilities

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

Segment assets include all tangible assets, intangible assets and current assets with the exception of employee retirement benefit assets, deferred tax assets, current tax recoverable and other corporate assets. Segment liabilities include 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/(loss) from operations". To arrive at "profit/(loss) 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. Taxation charge/(credit) is not allocated to reporting segments. Inter-segment sales are priced at cost plus profit margin.

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

11 分部報告 (續)

(b) 分部業績、資產及負債

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

分部資產包括全部有形資產、無形資產及流動資產，惟僱員退休福利資產、遞延稅項資產、應收回現期稅項及其他企業資產除外。分部負債包括個別分部之生產及銷售活動應佔之應付賬款及應付票據、銀行貸款及分部直接管理之融資租賃之債務，以及流動負債，惟僱員退休福利負債、應付現期稅項、遞延稅項負債及其他企業負債除外。

用於報告分部溢利之表示方法為「經營溢利／(虧損)」。為了得出「經營溢利／(虧損)」，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。稅項開支／(抵免)並無列入報告分部。分部間銷售乃按成本加邊際利潤定價。

報告分部所採納之會計政策與附註1所述之本集團會計政策相同。

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財務報表附註

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

11 Segment reporting (Continued)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31st March, 2010 and 2009 is set out below:

11 分部報告 (續)

(b) 分部業績、資產及負債 (續)

截至二零一零年及二零零九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資料如下：

	Hong Kong and Macau 香港及澳門		Mainland China 中國內地		Australia and New Zealand 澳洲及新西蘭		North America 北美洲		Singapore 新加坡		Total 總計	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Revenue from external customers 來自外間客戶之收入	1,469,933	1,457,123	728,554	564,411	347,230	285,061	403,866	441,709	62,729	60,990	3,012,312	2,809,294
Inter-segment revenue 分部間收入	66,191	61,476	127,413	120,205	-	144	264	280	-	157	193,868	182,262
Reportable segment revenue 須報告分部之收入	1,536,124	1,518,599	855,967	684,616	347,230	285,205	404,130	441,989	62,729	61,147	3,206,180	2,991,556
Reportable segment profit/(loss) from operations 須報告分部之經營 溢利/(虧損)	277,753	242,883	103,545	77,663	56,212	52,086	8,167	(6,235)	9,047	8,235	454,724	374,632
Interest income from bank deposits 銀行存款之利息收入	721	4,721	718	805	468	750	5	128	5	5	1,917	6,409
Finance costs 融資成本	(349)	(445)	(1,167)	(1,444)	(3,640)	(4,589)	(66)	(124)	-	-	(5,222)	(6,602)
Depreciation and amortisation for the year 本年度之折舊及攤銷	(47,260)	(49,705)	(18,110)	(20,028)	(19,479)	(17,820)	(14,132)	(13,097)	(3,984)	(4,138)	(102,965)	(104,788)
Other material non-cash items: - Impairment losses on trade and other receivables 其他重大非現金項目： - 應收賬款及其他應收 款減值虧損	(124)	(80)	(99)	(179)	(453)	(92)	(248)	-	-	-	(924)	(351)
- Impairment losses on property, plant and equipment 減值虧損	-	-	-	-	(1,744)	-	-	-	-	-	(1,744)	-
- Equity settled share-based payment expenses 以股份為付款基礎 之費用	(269)	(265)	(78)	(45)	-	-	-	-	-	-	(347)	(310)
Reportable segment assets 須報告分部之資產	1,521,773	1,509,946	495,324	455,968	283,192	217,296	206,896	215,647	99,441	89,654	2,606,626	2,488,511
Reportable segment liabilities 須報告分部之負債	305,143	328,531	267,975	247,195	127,551	91,818	230,332	246,529	5,618	4,980	936,619	919,053
Additions to non-current segment assets during the year 本年度添置 非流動分部資產	63,885	112,522	31,629	18,063	2,668	2,019	7,423	11,375	1,183	56,570	106,788	200,549

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11 Segment reporting (Continued)

11 分部報告 (續)

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

(c) 須報告分部收入、損益、資產及負債之對賬

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須報告分部收入	3,206,180	2,991,556
Elimination of inter-segment revenue	分部間收入之撇銷	(193,868)	(182,262)
Consolidated turnover	綜合營業額	3,012,312	2,809,294
Profit	溢利		
Reportable segment profit from operations	須報告分部經營溢利	454,724	374,632
Finance costs	融資成本	(5,222)	(6,602)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(74,543)	(67,143)
Consolidated profit before taxation	除稅前綜合溢利	374,959	300,887
Interest income	利息收入		
Reportable segment interest income	須報告分部利息收入	1,917	6,409
Unallocated head office and corporate interest income	未分配之總公司及企業利息收入	31	36
Consolidated interest income	綜合利息收入	1,948	6,445

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11 Segment reporting (Continued)

11 分部報告 (續)

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

(c) 須報告分部收入、損益、資產及負債之對賬 (續)

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Assets	資產		
Reportable segment assets	須報告分部資產	2,606,626	2,488,511
Elimination of inter-segment receivables	分部間應收款之撇銷	(416,039)	(410,090)
		2,190,587	2,078,421
Employee retirement benefit assets	僱員退休福利資產	–	2,478
Deferred tax assets	遞延稅項資產	7,996	6,895
Current tax recoverable	應收回現期稅項	1,160	6,011
Unallocated head office and corporate assets	未分配之總公司及企業資產	22,661	17,743
Consolidated total assets	綜合總資產	2,222,404	2,111,548
Liabilities	負債		
Reportable segment liabilities	須報告分部負債	936,619	919,053
Elimination of inter-segment payables	分部間應付款之撇銷	(297,161)	(260,657)
		639,458	658,396
Employee retirement benefit liabilities	僱員退休福利負債	1,851	1,635
Deferred tax liabilities	遞延稅項負債	33,714	28,682
Current tax payable	應付現期稅項	22,985	11,882
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	25,518	13,956
Consolidated total liabilities	綜合總負債	723,526	714,551

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11 Segment reporting (Continued)

(d) Geographic information

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

		Specified non-current assets 特定非流動資產	
		2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元
Hong Kong and Macau	香港及澳門	403,914	387,971
Mainland China	中國內地	179,865	167,305
Australia and New Zealand	澳洲及新西蘭	126,080	109,848
North America	北美洲	107,590	114,234
Singapore	新加坡	68,869	66,111
		482,404	457,498
		886,318	845,469

The revenue from external customers and specified non-current assets of the Group attributed to Hong Kong, the Group's place of domicile, amounted to \$1,378,657,000 (2009: \$1,378,571,000) and \$397,070,000 (2009: \$381,375,000) respectively.

(e) Major customer

In 2010, the revenue from the Group's largest customer and five largest customers amount to 8% (2009: 8%) and 24% (2009: 25%) of the Group's total revenue respectively.

Details of concentrations of credit risk arising from these customers are set out in note 28(a).

11 分部報告 (續)

(d) 地區資料

下表載列有關本集團固定資產、購置物業、廠房及設備之訂金、無形資產及商譽(「特定非流動資產」)之地理位置之資料。就特定非流動資產而言，固定資產及購置固定資產之訂金乃根據該資產之實體之地理位置確定，而就無形資產及商譽而言則指其業務所在地。

香港(本集團所在地)佔本集團來自外間客戶之收入及本集團特定非流動資產分別為1,378,657,000元(二零零九年：1,378,571,000元)及397,070,000元(二零零九年：381,375,000元)。

(e) 主要客戶

於二零一零年，來自本集團最大客戶及五大客戶之收入分別佔本集團總收入之8%(二零零九年：8%)及24%(二零零九年：25%)。

來自該等客戶之信貸集中風險之詳情載於附註28(a)。

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財務報表附註

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12 Fixed assets

(a) The Group

12 固定資產

(a) 本集團

		Property, plant and equipment 物業、廠房及設備					Interests in leasehold land held for own use under operating leases	Total fixed assets	
		Land and buildings held for own use 持有作 自用之 土地及 樓宇	Factory machinery and equipment 工廠機器 及設備	Fixtures, furniture and office equipment 裝置、 傢俬及 辦公室 設備	Motor vehicles 汽車	Sub-total 小計	Investment property 投資物業	土地權益	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Cost:	成本：								
At 1st April, 2008	於二零零八年四月一日	570,874	1,154,708	150,799	79,591	1,955,972	22,698	10,300	1,988,970
Exchange adjustments	匯兌調整	(19,806)	(39,597)	(469)	(257)	(60,129)	-	222	(59,907)
Additions	添置	1,843	105,286	30,277	8,742	146,148	-	-	146,148
Additions through acquisition of subsidiary (note 26)	透過收購 附屬公司添置 (附註26)	9,958	9,640	335	941	20,874	-	-	20,874
Reclassification	重新分類	18,509	(5,910)	(12,599)	-	-	-	-	-
Disposals	出售	(154)	(19,128)	(13,033)	(10,533)	(42,848)	-	-	(42,848)
At 31st March, 2009	於二零零九年三月三十一日	581,224	1,204,999	155,310	78,484	2,020,017	22,698	10,522	2,053,237
Accumulated amortisation, depreciation and impairment losses:	累計攤銷、折舊及 減值虧損：								
At 1st April, 2008	於二零零八年四月一日	209,833	808,117	123,259	57,677	1,198,886	13,346	2,795	1,215,027
Exchange adjustments	匯兌調整	(2,636)	(18,769)	(367)	(249)	(22,021)	-	60	(21,961)
Charge for the year	本年度折舊	19,306	63,331	10,200	9,180	102,017	527	300	102,844
Reclassification	重新分類	5,133	(1,703)	(3,430)	-	-	-	-	-
Written back on disposals	出售時撥回	(34)	(18,421)	(11,973)	(10,389)	(40,817)	-	-	(40,817)
At 31st March, 2009	於二零零九年三月三十一日	231,602	832,555	117,689	56,219	1,238,065	13,873	3,155	1,255,093
Net book value:	賬面淨值：								
At 31st March, 2009	於二零零九年三月三十一日	349,622	372,444	37,621	22,265	781,952	8,825	7,367	798,144

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12 Fixed assets (Continued)

12 固定資產 (續)

(a) The Group (Continued)

(a) 本集團 (續)

		Property, plant and equipment 物業、廠房及設備					Interests in leasehold land held for own use under operating leases		Total fixed assets
		Land and buildings held for own use 持有作 自用之 土地及 樓宇	Factory machinery and equipment 工廠機器 及設備	Fixtures, furniture and office equipment 裝置、 傢俬及 辦公室 設備	Motor vehicles 汽車	Sub-total 小計	Investment property 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
Cost:	成本：								
At 1st April, 2009	於二零零九年四月一日	581,224	1,204,999	155,310	78,484	2,020,017	22,698	10,522	2,053,237
Exchange adjustments	匯兌調整	21,086	46,173	1,159	448	68,866	-	(18)	68,848
Additions	添置	126	64,258	19,789	6,807	90,980	-	-	90,980
Reclassification	重新分類	-	3,307	(3,307)	-	-	-	-	-
Disposals	出售	-	(13,358)	(7,376)	(3,252)	(23,986)	-	-	(23,986)
		602,436	1,305,379	165,575	82,487	2,155,877	22,698	10,504	2,189,079
Accumulated amortisation, depreciation and impairment losses:	累計攤銷、折舊及 減值虧損：								
At 1st April, 2009	於二零零九年四月一日	231,602	832,555	117,689	56,219	1,238,065	13,873	3,155	1,255,093
Exchange adjustments	匯兌調整	3,938	27,463	951	368	32,720	-	(6)	32,714
Charge for the year	本年度折舊	19,353	61,689	12,107	7,118	100,267	526	299	101,092
Impairment provision for the year (note 5(c))	本年度之減值撥備 (附註5(c))	167	1,577	-	-	1,744	-	-	1,744
Written back on disposals	出售時撥回	-	(12,663)	(6,835)	(3,141)	(22,639)	-	-	(22,639)
		255,060	910,621	123,912	60,564	1,350,157	14,399	3,448	1,368,004
Net book value:	賬面淨值：								
At 31st March, 2010	於二零一零年三月三十一日	347,376	394,758	41,663	21,923	805,720	8,299	7,056	821,075

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(Expressed in Hong Kong dollars unless otherwise indicated)
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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
		Land and buildings held for own use 持有作 自用之 土地及 樓宇	Factory machinery and equipment 工廠機器 及設備	Fixtures, furniture and office equipment 裝置、 傢俬及 辦公室 設備	Motor vehicles 汽車	Sub-total 小計	Investment property 投資物業	Total fixed assets 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost:	成本：							
At 1st April, 2008	於二零零八年四月一日	141,773	388,941	66,854	59,949	657,517	22,698	680,215
Additions	添置	-	85,362	16,203	5,589	107,154	-	107,154
Disposals	出售	(7)	(14,008)	(6,078)	(7,266)	(27,359)	-	(27,359)
At 31st March, 2009	於二零零九年三月三十一日	141,766	460,295	76,979	58,272	737,312	22,698	760,010
Accumulated depreciation:	累計折舊：							
At 1st April, 2008	於二零零八年四月一日	59,685	317,592	57,713	43,176	478,166	13,346	491,512
Charge for the year	本年度折舊	4,213	21,338	3,253	7,246	36,050	527	36,577
Written back on disposals	出售時撥回	(7)	(13,916)	(5,954)	(7,266)	(27,143)	-	(27,143)
At 31st March, 2009	於二零零九年三月三十一日	63,891	325,014	55,012	43,156	487,073	13,873	500,946
Net book value:	賬面淨值：							
At 31st March, 2009	於二零零九年三月三十一日	77,875	135,281	21,967	15,116	250,239	8,825	259,064

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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						
		Land and buildings held for own use 持有作 自用之 土地及 樓宇	Factory machinery and equipment 工廠機器 及設備	Fixtures, furniture and office equipment 裝置、 傢俬及 辦公室 設備	Motor vehicles 汽車	Sub-total 小計	Investment property 投資物業	Total fixed assets 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
Cost:	成本：							
At 1st April, 2009	於二零零九年四月一日	141,766	460,295	76,979	58,272	737,312	22,698	760,010
Additions	添置	-	43,849	7,573	4,047	55,469	-	55,469
Disposals	出售	-	(7,992)	(2,103)	(2,430)	(12,525)	-	(12,525)
At 31st March, 2010	於二零一零年三月三十一日	141,766	496,152	82,449	59,889	780,256	22,698	802,954
Accumulated depreciation:	累計折舊：							
At 1st April, 2009	於二零零九年四月一日	63,891	325,014	55,012	43,156	487,073	13,873	500,946
Charge for the year	本年度折舊	4,214	19,937	5,210	4,978	34,339	526	34,865
Written back on disposals	出售時撥回	-	(7,911)	(2,098)	(2,410)	(12,419)	-	(12,419)
At 31st March, 2010	於二零一零年三月三十一日	68,105	337,040	58,124	45,724	508,993	14,399	523,392
Net book value:	賬面淨值：							
At 31st March, 2010	於二零一零年三月三十一日	73,661	159,112	24,325	14,165	271,263	8,299	279,562

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12 Fixed assets (Continued)

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

		The Group 本集團		The Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
In Hong Kong	在香港				
– medium-term leases	– 中期租約	184,779	193,694	81,960	86,700
Outside Hong Kong	香港以外地區				
– freehold	– 永久業權	106,896	95,447	–	–
– medium-term leases	– 中期租約	37,954	40,078	–	–
– short-term leases	– 短期租約	33,102	36,595	–	–
		362,731	365,814	81,960	86,700
Representing:	代表：				
Land and buildings held for own use	持有作自用之土地及樓宇	347,376	349,622	73,661	77,875
Investment property	投資物業	8,299	8,825	8,299	8,825
Interests in leasehold land held for own use under operating leases	根據經營租賃持有作自用之租賃土地權益	7,056	7,367	–	–
		362,731	365,814	81,960	86,700

12 固定資產 (續)

(c) 物業之賬面淨值之分析如下：

(d) Fixed assets held under finance leases

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

There was no addition to the factory machinery and equipment of the Group and the Company financed by finance leases during the year (2009: \$Nil).

(d) 以融資租賃持有之固定資產

除列作以融資租賃持有之租賃土地外，本集團及本公司透過於一至七年內到期之融資租賃，持有工廠機器及設備。融資租賃並無包括或然租金。

年內，本集團及本公司並無透過融資租賃(二零零九年：無)添置工廠機器及設備。

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12 Fixed assets (Continued)

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

At the balance sheet date, the net book value of the factory machinery and equipment held under finance leases of the Group and the Company amounted to \$34,984,000 (2009: \$35,925,000) and \$3,755,000 (2009: \$4,519,000) respectively. The Group's and the Company's obligations under finance leases are secured by the lessor's charge over the leased assets.

(e) Fixed assets leased out under operating leases

The Group and the Company lease out an investment property under an operating lease. The lease runs for an initial period of two years, with an option to renew the lease after that date at which time all terms are renegotiated. The lease does not include contingent rentals.

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

12 固定資產 (續)

(d) 以融資租賃持有之固定資產 (續)

於結算日，本集團及本公司以融資租賃持有之工廠機器及設備之賬面淨值分別為34,984,000元(二零零九年：35,925,000元)及3,755,000元(二零零九年：4,519,000元)。本集團及本公司根據融資租賃之債務乃以承租人之租賃資產押記作擔保。

(e) 根據經營租賃租出之固定資產

本集團及本公司以一項經營租賃租出投資物業。該項租賃初步為期兩年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。該項租賃並無包括或然租金。

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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Within one year	一年內	1,188	2,852
After one year but within five years	一年後但五年內	—	1,188
		1,188	4,040

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財務報表附註

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12 Fixed assets (Continued)

(f) The fair value of investment property

The fair value of investment property at 31st March, 2010 is \$34,470,000 (2009: \$27,950,000) which is estimated on the basis of capitalisation of the net rental income with due allowance for reversionary income potential. The valuation was carried out by an independent firm of surveyors, Jones Lang LaSalle Sallmanns Limited, who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

(g) Fixed assets pledged against bank loans

The following items of property, plant and equipment are pledged to secure certain bank loans (note 23) granted to the Group.

12 固定資產 (續)

(f) 投資物業之公允值

投資物業於二零一零年三月三十一日之公允值為34,470,000元(二零零九年：27,950,000元)，此乃將淨租金收入資本化並計入租約屆滿後續約時淨租金收入增加之可能性為基礎進行估計。估值乃由獨立測量師行仲量聯行西門有限公司進行，其部份職員為香港測量師學會之會員，在所估物業之地區及類別具有近期相關之經驗。

(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(附註23)。

		The Group 本集團	
		2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元
Net book value of pledged assets:	抵押資產之賬面淨值：		
Land and buildings held for own use	持有作自用之土地及樓宇	14,356	16,646

(h) Deposits for the acquisition of fixed assets

As at 31st March, 2010, the Group made deposits totalling \$15,808,000 (2009: \$Nil) to acquire property, plant and equipment and interests in leasehold land. The remaining amount of the contract consideration is included in capital commitments (note 29(b)).

(h) 購置固定資產之訂金

於二零一零年三月三十一日，本集團為購置物業、廠房及設備及租賃土地權益而支付訂金合共15,808,000元(二零零九年：零)。合約代價之其餘金額已計入資本承擔(附註29(b))。

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13 Interest in subsidiaries

13 附屬公司權益

		The Company 本公司	
		2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元
Unlisted investments, at cost	非上市投資，按成本值	93,072	93,072
Amounts due from subsidiaries	應收附屬公司款項	967,193	860,473
		1,060,265	953,545
Less: Impairment losses	減：減值虧損	(770,132)	(651,851)
		290,133	301,694

At 31st March, 2010 and 2009, amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The entire balance is expected to be recovered after more than one year.

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

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

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

於二零一零年及二零零九年三月三十一日，應收附屬公司款項屬無抵押、免息及無固定還款期。所有結餘預計將於超過一年後償還。

附屬公司權益之減值虧損指將來自若干附屬公司之投資成本及應收款之賬面值撇減至其可收回金額。

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

此等附屬公司均為附註1(c)所界定之受控制附屬公司，並在本集團之財務報表內綜合計算。

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13 Interest in subsidiaries (Continued)

13 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 Holdings N.V.	Netherlands Antilles 荷蘭安的列斯	US\$6,100 6,100美元	100	–	Investment holding 投資控股
Vitasoy International B.V.	Netherlands 荷蘭	EUR22,500 22,500歐元	–	100	Investment holding 投資控股
Vitasoy (UK) Investments Company Limited	United Kingdom 英國	GBP2 2英鎊	100	–	Investment holding 投資控股
Vitasoy USA Inc.	United States of America 美國	Common stock: US\$12,061,000 普通股： 12,061,000美元 Convertible series A preferred stock: US\$38,400,000 可換股A類 優先股： 38,400,000美元	–	100	Manufacture and sale of soy related products 生產及銷售 豆製產品

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13 Interest in subsidiaries (Continued)

13 附屬公司權益 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 營業地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比率		Principal activities 主要業務
			held by the Company 本公司 持有 %	held by a subsidiary 附屬公司 持有 %	
Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited (note (i)) 深圳維他(光明) 食品飲料有限公司 (附註(i))	PRC 中國	RMB80,000,000 人民幣 80,000,000元	70	–	Manufacture and sale of beverages 生產及銷售 飲品
Vitasoy (China) Investments Company Limited 維他奶(中國)投資 有限公司	Hong Kong 香港	\$20 20元	100	–	Investment holding 投資控股
Vitasoy (Shanghai) Company Limited (note (ii)) 維他奶(上海)有限 公司(附註(ii))	PRC 中國	RMB191,476,367 人民幣 191,476,367元	–	100	Manufacture and sale of beverages 生產及銷售 飲品
Vita International Holdings Limited 維他國際集團 有限公司	Hong Kong 香港	\$20 20元	100	–	Investment holding 投資控股
Vitasoy Australia Products Pty. Ltd.	Australia 澳洲	V class shares: A\$8,925,000 V類股： 8,925,000澳元 N class shares: A\$8,575,000 N類股： 8,575,000澳元	–	51	Manufacture and sale of beverages 生產及銷售 飲品

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13 Interest in subsidiaries (Continued)

13 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 (iii)) (附註(iii))	Australia 澳洲	A\$175 175澳元	–	100	Dormant 暫無營業
Vitasoja (Macau) Limitada 維他奶(澳門) 有限公司	Macau 澳門	MOP100,000 澳門幣100,000元	100	–	Distribution of beverages 分銷飲品
Produtos De Soja Hong Kong (Macau) Limitada 香港荳品(澳門) 有限公司	Macau 澳門	MOP10,000 澳門幣10,000元	–	100	Dormant 暫無營業
Vitaland Services Limited 維他天地服務 有限公司	Hong Kong 香港	\$3,000,000 3,000,000元	100	–	Operation of tuck shops 經營學校 小食部
Hong Kong Gourmet Limited 香港美食 有限公司	Hong Kong 香港	\$20 20元	–	100	Provision of catering services 提供餐飲服務

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13 Interest in subsidiaries (Continued)

13 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 %	
The Hong Kong Soya Bean Products Company, Limited 香港荳品有限公司	Hong Kong 香港	\$20 20元	100	–	Property investment 物業投資
Vitasoy Distributors (Singapore) Pte. Ltd.	Singapore 新加坡	S\$2,500,000 新加坡幣 2,500,000元	100	–	Dormant 暫無營業
Vitasoy Investment Holdings Limited 維他奶投資控股 有限公司	Hong Kong 香港	\$1 1元	100	–	Investment holding 投資控股
Vitasoy Holdings (Malta) Limited	Malta 馬爾他	Ordinary shares: A\$2,999 普通股： 2,999澳元 Deferred shares: A\$1 遞延股份： 1澳元	–	100	Investment holding 投資控股
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

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13 Interest in subsidiaries (Continued)

13 附屬公司權益 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 營業地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比率		Principal activities 主要業務
			held by the Company 本公司 持有 %	held by a subsidiary 附屬公司 持有 %	
Vitasoy Investment (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 (note (iv)) 統一食品(私人) 有限公司(附註(iv))	Singapore 新加坡	S\$1,800,000 新加坡幣 1,800,000元	–	100	Manufacture and sale of soy related products 生產及銷售 豆製產品
Vitasoy (China) Holdings Limited (formerly known as Sinocode Universal Limited) (note (v)) 維他奶(中國)控股 有限公司 (前稱中浩環球 有限公司) (附註(v))	Hong Kong 香港	\$1 1元	100	–	Investment holding 投資控股
Vitasoy (Foshan) Company Limited (note (vi)) 維他奶(佛山)有限公司 (附註(vi))	PRC 中國	RMB34,000,058 人民幣 34,000,058元	–	100	Manufacture and sale of beverages 生產及銷售 飲品

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

13 Interest in subsidiaries (Continued)

Notes:

- (i) Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited is a sino-foreign equity joint venture established in the PRC and is to be operated for 20 years up to 2011. The Group plans to extend the joint venture period upon its expiry in 2011.
- (ii) Vitasoy (Shanghai) Company Limited is a wholly foreign owned subsidiary established in the PRC and is to be operated for 50 years up to 2045.
- (iii) The Group effectively owns a 51% equity interest in Vitasoy Australia Food Products Pty. Ltd..
- (iv) Unicurd Food Co. (Private) Limited was acquired by the Group on 2nd April, 2008.
- (v) The entire equity interest in Vitasoy (China) Holdings Limited was transferred from a subsidiary to the Company at cost of \$1 on 21st January, 2010.
- (vi) Vitasoy (Foshan) Company Limited was established on 25th February, 2010.

13 附屬公司權益 (續)

附註：

- (i) 深圳維他(光明)食品飲料有限公司為於中國註冊成立之中外合資合營企業，經營期為二十年，至二零一一年止。本集團計劃於合資合營期限於二零一一年屆滿後，延長其合營期限。
- (ii) 維他奶(上海)有限公司為於中國註冊成立之全外資附屬公司，經營期為五十年，至二零四五年止。
- (iii) 本集團持有Vitasoy Australia Food Products Pty. Ltd. 51%之實質權益。
- (iv) 統一食品(私人)有限公司由本集團於二零零八年四月二日收購。
- (v) 維他奶(中國)控股有限公司之全部權益已於二零一零年一月二十一日以1元之價格自附屬公司轉讓予本公司。
- (vi) 維他奶(佛山)有限公司於二零一零年二月二十五日成立。

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(除另有說明外，以港幣計算)

14 Intangible assets

The Group

14 無形資產

本集團

		Brand name 品牌名稱 \$'000 千元	Customer list 客戶名單 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本值：			
At 1st April, 2008	於二零零八年四月一日	-	-	-
Additions through acquisition of subsidiary (note 26)	透過收購附屬公司添置 (附註26)	7,430	11,006	18,436
Exchange adjustments	匯兌調整	(727)	(1,077)	(1,804)
At 31st March, 2009	於二零零九年三月三十一日	6,703	9,929	16,632
Accumulated amortisation:	累計攤銷：			
At 1st April, 2008	於二零零八年四月一日	-	-	-
Charge for the year	本年度攤銷	372	1,572	1,944
Exchange adjustments	匯兌調整	(37)	(154)	(191)
At 31st March, 2009	於二零零九年三月三十一日	335	1,418	1,753
Net book value:	賬面淨值：			
At 31st March, 2009	於二零零九年三月三十一日	6,368	8,511	14,879

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

14 Intangible assets (Continued)

14 無形資產 (續)

The Group (Continued)

本集團 (續)

		Brand name 品牌名稱 \$'000 千元	Customer list 客戶名單 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本值：			
At 1st April, 2009	於二零零九年四月一日	6,703	9,929	16,632
Exchange adjustments	匯兌調整	568	842	1,410
At 31st March, 2010	於二零一零年三月三十一日	7,271	10,771	18,042
Accumulated amortisation:	累計攤銷：			
At 1st April, 2009	於二零零九年四月一日	335	1,418	1,753
Charge for the year	本年度攤銷	358	1,515	1,873
Exchange adjustments	匯兌調整	34	144	178
At 31st March, 2010	於二零一零年三月三十一日	727	3,077	3,804
Net book value:	賬面淨值：			
At 31st March, 2010	於二零一零年三月三十一日	6,544	7,694	14,238

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

本年度品牌名稱及客戶名單之攤銷費用已計入綜合損益報表「其他經營費用」內。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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15 Goodwill

15 商譽

		The Group 本集團	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Cost:	成本：		
At 1st April	於四月一日	32,446	-
Additions through acquisition of subsidiary (note 26)	透過收購附屬公司添置 (附註26)	-	35,965
Exchange adjustments	匯兌調整	2,751	(3,519)
At 31st March	於三月三十一日	35,197	32,446

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% (2009: 3%). The growth rate does not exceed the long-term average growth rate for the business in which the Unicurd operations operates.

包含商譽之現金產生單位之減值測試

商譽因收購統一食品(私人)有限公司(「統一食品」)之全部股本而產生。因此，商譽按照統一食品經營所在國家分配至新加坡業務以進行減值測試。

統一食品業務之可收回金額乃根據使用價值計算釐定。該計算使用按管理層批准之三年財政預算得出之現金流量預測。三年以後之現金流量則使用3%(二零零九年：3%)之年增長率推算。該增長率不超過統一食品業務所經營業務之長期平均增長率。

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

15 Goodwill (Continued)

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

Key assumptions used for value-in-use calculation:

		2010 二零一零年	2009 二零零九年
- Gross margin	- 毛利率	48.1%	48.3%
- Annual sales growth rate for the three-year period	- 於三年期間之年銷售增長率	15.2%	12.8%
- Pre-tax discount rate	- 除稅前折現率	14.5%	14.5%

Management determined the budgeted gross margin and sales growth rate based on past performance and its expectation for market development. The discount rate used is pre-tax and reflects specific risks relating to the relevant segment.

Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

15 商譽 (續)

包含商譽之現金產生單位之減值測試 (續)

計算使用價值時採用之主要假設如下：

管理層根據過往表現及其對市場發展之預測，確定預算毛利率及銷售增長率。所使用之折現率則為反映相關分部特定風險之稅前折現率。

管理層認為，釐定可收回金額所依據之主要假設出現任何合理可能變動，均不會導致賬面值超過其可收回金額。

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16 Employee retirement benefits

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

(a) Defined contribution retirement plans

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

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

16 僱員退休福利

本集團在香港及香港以外地區設立及參加多項界定供款及界定福利退休計劃。

(a) 界定供款退休計劃

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

受僱於本集團而並無參加界定供款退休計劃之香港員工，必須根據香港《強制性公積金計劃條例》參加本集團之強制性公積金計劃。強制性公積金計劃為一項界定供款退休計劃，由獨立法團信託人管理。根據該計劃，本集團及其僱員各按僱員有關收入(有關收入之每月上限為20,000元)之5%向計劃供款。向計劃支付之供款即時生效。

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16 Employee retirement benefits

(Continued)

(a) Defined contribution retirement plans (Continued)

- (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) Eligible employees in the United States of America are covered by a defined contribution retirement plan under section 401(k) of the Internal Revenue Code. The plan provides for voluntary employee contributions, which represent a salary deferral for U.S. income tax purposes, of up to 75% (2009: 75%) of each employee's annual salary, subject to a cap of US\$16,500 (2009: US\$16,500). The Group also contributes a discretionary amount in respect of each employee's self contribution. The amount of the Group's annual contribution is limited to a 50% match on the employee's annual contribution up to 6% of the employee's gross annual salary. The employees are entitled to 100% of the employer's contributions after four completed years' service, or at an increasing scale of between 25% to 75% after completion of one to three years' service.

16 僱員退休福利 (續)

(a) 界定供款退休計劃 (續)

- (ii) 設於中國之附屬公司之僱員均參加由中國政府設立之中央退休金計劃。本集團須按僱員酬金之某一百分比向中央退休金計劃供款。本集團就中央退休金計劃所須履行之唯一責任為向中央退休金計劃供款。向計劃支付之供款即時生效。
- (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) 美國之合資格僱員根據 Internal Revenue Code 第 401(k) 條受一項界定供款退休計劃保障。該計劃規定僱員可按其薪金作出自願供款 (就美國入息稅而言屬於延遲發放之薪金)，最高可達僱員年薪之75% (二零零九年：75%)，惟以16,500美元 (二零零九年：16,500美元) 為上限。本集團亦就每名僱員之供款額酌情供款。本集團之每年供款額以僱員全年供款之50%為限，最多不超過僱員全年薪金總額之6%。服務年資達四年之僱員可享有全部僱主供款，而服務年資達一至三年可享有之僱主供款百分比則由25%逐步增至75%。

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16 Employee retirement benefits

(Continued)

(a) Defined contribution retirement plans (Continued)

(iv) (Continued)

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 \$77,000 (2009: \$Nil) were utilised. At the balance sheet date, the total amount of forfeited contributions which are available to reduce the contributions payable in the future years was \$28,000 (2009: \$55,000).

(b) Defined benefit retirement plans

At 31st March, 2010, the Group and the Company recognised employee retirement benefit (liabilities)/assets in respect of the following employee retirement benefits:

16 僱員退休福利 (續)

(a) 界定供款退休計劃 (續)

(iv) (續)

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77,000元(二零零九年：零元)。於結算日，共有28,000元(二零零九年：55,000元)之沒收供款可用於扣減往後應付供款。

(b) 界定福利退休計劃

於二零一零年三月三十一日，本集團及本公司就下列僱員退休福利確認僱員退休福利(負債)/資產：

		The Group 本集團		The Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Employee retirement benefit (liabilities)/assets	僱員退休福利 (負債)/資產				
– retirement gratuities (note 16(c))	– 退休金 (附註16(c))	(346)	2,478	462	3,043
Employee retirement benefit liabilities	僱員退休福利負債				
– long service payments (note 16(d))	– 長期服務金 (附註16(d))	(1,505)	(1,635)	(1,363)	(1,532)

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16 Employee retirement benefits

(Continued)

(c) Retirement gratuities

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

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

The latest actuarial valuation of the plan was at 31st March, 2010 and was prepared by qualified staff of HSBC Life (International) Limited, who are members of the Society of Actuaries of the United States of America, using the projected unit credit method. The valuation indicates that the Group's obligation under this defined benefit retirement plan is 117% (2009: 87%) covered by the plan assets held by the trustee.

16 僱員退休福利(續)

(c) 退休金

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

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

該計劃之最新精算估值乃於二零一零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117%(二零零九年：87%)受信託人持有之計劃資產保障。

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16 Employee retirement benefits

(Continued)

(c) Retirement gratuities (Continued)

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

		The Group 本集團		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Present value of wholly funded obligations	全面資助責任之現值	(72,810)	(75,400)	(70,141)	(72,608)
Fair value of plan assets	計劃資產之公允值	85,541	65,907	83,207	64,176
Net unrecognised actuarial (gains)/losses	未確認之精算(收益)/虧損淨額	(13,077)	11,971	(12,604)	11,475
Employee retirement benefit (liabilities)/assets	僱員退休福利(負債)/資產	(346)	2,478	462	3,043

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

- (ii) Plan assets consist of the following:

		The Group 本集團		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Equity securities	股本證券	65,952	43,960	64,153	42,805
Bonds	債券	8,041	15,290	7,821	14,889
Cash	現金	11,548	6,657	11,233	6,482
		85,541	65,907	83,207	64,176

- (i) 於資產負債表確認之金額如下：

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

- (ii) 計劃資產包括：

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16 Employee retirement benefits

(Continued)

(c) Retirement gratuities (Continued)

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

		The Group 本集團		The Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1st April	於四月一日	(75,400)	(79,545)	(72,608)	(76,108)
Benefits paid by the plan	計劃已付福利	5,141	3,498	5,078	3,376
Current service cost	現有服務成本	(4,374)	(4,967)	(4,152)	(4,657)
Interest cost	利息成本	(1,405)	(1,930)	(1,352)	(1,847)
Actuarial gains	精算收益	3,228	7,544	2,893	6,628
At 31st March	於三月三十一日	(72,810)	(75,400)	(70,141)	(72,608)

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

		The Group 本集團		The Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1st April	於四月一日	65,907	97,684	64,176	95,090
Group's contributions paid to the plan	本集團向計劃已付供款	-	43	-	34
Benefits paid by the plan	計劃已付福利	(5,141)	(3,498)	(5,078)	(3,376)
Actuarial expected return on plan assets	計劃資產之精算預計回報	3,547	5,349	3,451	5,203
Actuarial gains/(losses)	精算收益/(虧損)	21,228	(33,671)	20,658	(32,775)
At 31st March	於三月三十一日	85,541	65,907	83,207	64,176

The Group does not expect to pay contribution to the defined benefit retirement plan during the year ended 31st March, 2011 (2009: \$Nil).

(iii) 界定福利責任之現值變動如下：

(iv) 計劃資產之公允值變動如下：

本集團預期於截至二零一一年三月三十一日止年度不為界定福利退休計劃作出供款(二零零九年：零元)。

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)

16 Employee retirement benefits

(Continued)

(c) Retirement gratuities (Continued)

(v) Net expenses recognised in consolidated profit or loss is as follows:

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Current service cost	現有服務成本	(4,374)	(4,967)
Interest cost	利息成本	(1,405)	(1,930)
Actuarial expected return on plan assets	計劃資產之精算 預計回報	3,547	5,349
Net actuarial (losses)/gains recognised	已確認精算 (虧損)/收益淨額	(592)	656
		(2,824)	(892)

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

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Cost of sales	銷售成本	(659)	(164)
Marketing, selling and distribution expenses	推廣、銷售 及分銷費用	(616)	(313)
Administrative expenses	行政費用	(1,060)	(292)
Other operating expenses	其他經營費用	(489)	(123)
		(2,824)	(892)

The actual return on plan assets of the Group (taking into account all changes in the fair value of the plan assets excluding contributions paid and received) was net income of \$24,775,000 (2009: net loss of \$28,322,000).

(c) 退休金 (續)

(v) 於綜合損益確認之開支淨額如下：

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Current service cost	現有服務成本	(4,374)	(4,967)
Interest cost	利息成本	(1,405)	(1,930)
Actuarial expected return on plan assets	計劃資產之精算 預計回報	3,547	5,349
Net actuarial (losses)/gains recognised	已確認精算 (虧損)/收益淨額	(592)	656
		(2,824)	(892)

上述開支淨額列入綜合損益報表中之項目如下：

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Cost of sales	銷售成本	(659)	(164)
Marketing, selling and distribution expenses	推廣、銷售 及分銷費用	(616)	(313)
Administrative expenses	行政費用	(1,060)	(292)
Other operating expenses	其他經營費用	(489)	(123)
		(2,824)	(892)

本集團之計劃資產之實際回報(計及計劃資產公允值之所有變動，惟不包括已付及已收供款)為收入淨額24,775,000元(二零零九年：虧損淨額28,322,000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)

16 Employee retirement benefits

(Continued)

(c) Retirement gratuities (Continued)

- (vi) The principal actuarial assumptions used as at 31st March, 2010 are as follows:

		The Group and the Company 本集團及本公司	
		2010 二零一零年	2009 二零零九年
Discount rate	折現率	2.60%	1.90%
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	2.7% for 2010 (二零一零年) 3% for 2011 onwards (二零一一年起)	2.7% for 2009 (二零零九年) 2.0% for 2010 (二零一零年) 3% for 2011 onwards (二零一一年起)

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

- (vi) 於二零一零年三月三十一日所採用之主要精算假設如下：

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

- (vii) Historical information

		The Group 本集團				
		2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Present value of the defined benefit obligations	界定福利責任之現值	(72,810)	(75,400)	(79,545)	(60,610)	(52,659)
Fair value of plan assets	計劃資產之公允值	85,541	65,907	97,684	91,089	78,181
Surplus/(deficit) in the plan	計劃盈餘/(虧損)	12,731	(9,493)	18,139	30,479	25,522
Experience adjustments arising on plan liabilities	來自計劃負債之經驗調整	(779)	(100)	2	(1,932)	3,506
Experience adjustments arising on plan assets	來自計劃資產之經驗調整	21,228	(33,671)	6,665	10,594	5,280

- (vii) 歷史資料

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

16 Employee retirement benefits

(Continued)

(c) Retirement gratuities (Continued)

(vii) Historical information (Continued)

		The Company 本公司				
		2010	2009	2008	2007	2006
		二零一零年	二零零九年	二零零八年	二零零七年	二零零六年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Present value of the defined benefit obligations	界定福利責任之現值	(70,141)	(72,608)	(76,108)	(58,314)	(50,977)
Fair value of plan assets	計劃資產之公允值	83,207	64,176	95,090	88,842	76,400
Surplus/(deficit) in the plan	計劃盈餘/(虧損)	13,066	(8,432)	18,982	30,528	25,423
Experience adjustments arising on plan liabilities	來自計劃負債之經驗調整	(951)	(702)	(23)	(1,687)	3,495
Experience adjustments arising on plan assets	來自計劃資產之經驗調整	20,658	(32,775)	6,492	10,334	5,160

(d) Long service payments

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

An actuarial valuation of long service payments was also carried out at 31st March, 2010, by qualified staff of HSBC Life (International) Limited, who are members of the Society of Actuaries of the United States of America, using the projected unit credit method.

16 僱員退休福利 (續)

(c) 退休金 (續)

(vii) 歷史資料 (續)

(d) 長期服務金

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

長期服務金亦於二零一零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)

16 Employee retirement benefits

(Continued)

(d) Long service payments (Continued)

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

		The Group		The Company	
		本集團		本公司	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Present value of unfunded obligations	無資助責任之現值	(76)	(600)	(19)	(132)
Net unrecognised actuarial gains	未確認精算收益淨額	(1,429)	(1,035)	(1,344)	(1,400)
Employee retirement benefit liabilities	僱員退休福利負債	(1,505)	(1,635)	(1,363)	(1,532)

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.

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

		The Group		The Company	
		本集團		本公司	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
At 1st April	於四月一日	(600)	(368)	(132)	(37)
Benefits paid	已付福利	36	324	29	208
Current service cost	現有服務成本	(4)	(75)	(1)	(10)
Interest cost	利息成本	(12)	(9)	(3)	(1)
Actuarial gains/(losses)	精算收益/(虧損)	504	(472)	88	(292)
At 31st March	於三月三十一日	(76)	(600)	(19)	(132)

- (i) 於資產負債表確認之金額如下：

預期上述負債部份將於超過一年後清償；然而，由於應付退休福利亦將視乎員工流動率及精算假設日後之變動而定，故將此款額自未來十二個月內所應支付之金額中抽離並不可行。

- (ii) 界定福利責任之現值變動如下：

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)

16 Employee retirement benefits

(Continued)

(d) Long service payments (Continued)

(iii) Net income recognised in consolidated profit or loss is as follows:

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Current service cost	現有服務成本	(4)	(75)
Interest cost	利息成本	(12)	(9)
Net actuarial gains recognised	已確認精算收益淨額	110	159
		94	75

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

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Cost of sales	銷售成本	46	46
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	16	3
Administrative expenses	行政費用	11	50
Other operating expenses	其他經營費用	21	(24)
		94	75

16 僱員退休福利 (續)

(d) 長期服務金 (續)

(iii) 於綜合損益確認之收入淨額如下：

上述收入淨額列入綜合損益報表中之項目如下：

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)

16 Employee retirement benefits

(Continued)

(d) Long service payments (Continued)

- (iv) The principal actuarial assumptions used as at 31st March, 2010 are as follows:

		The Group and the Company 本集團及本公司	
		2010 二零一零年	2009 二零零九年
Discount rate	折現率	2.60%	1.90%
Future salary increases	未來薪金增幅	2.7% for 2010 (二零一零年) 3% for 2011 onwards (二零一一年起)	2.7% for 2009 (二零零九年) 2.0% for 2010 (二零一零年) 3% for 2011 onwards (二零一一年起)

- (v) Historical information

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

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

(d) 長期服務金 (續)

- (iv) 於二零一零年三月三十一日所採用之主要精算假設如下：

- (v) 歷史資料

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

17 Income tax in the balance sheet

17 資產負債表之所得稅

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

(a) 資產負債表之應收回／(應付)現期稅項代表：

		The Group 本集團		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	(30,736)	(22,965)	(27,772)	(18,781)
Provisional Profits Tax paid	已繳付之預繳利得稅	18,320	27,540	14,423	24,733
		(12,416)	4,575	(13,349)	5,952
Taxation outside Hong Kong	香港以外地區稅項	(9,409)	(10,446)	-	-
		(21,825)	(5,871)	(13,349)	5,952

Summary

概要

		The Group 本集團		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Current tax recoverable	應收回現期稅項	1,160	6,011	-	5,952
Current tax payable	應付現期稅項	(22,985)	(11,882)	(13,349)	-
		(21,825)	(5,871)	(13,349)	5,952

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 Income tax in the balance sheet

(Continued)

(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

17 資產負債表之所得稅 (續)

(b) 已確認遞延稅項資產／(負債)：

於資產負債表確認之遞延稅項資產／(負債)及年內之變動如下：

本集團

		Depreciation allowances in excess of the related depreciation	Future benefit of tax losses	Employee retirement benefits	Provisions	Withholding tax on dividends	Fair value adjustment on tangible and intangible assets	Total
		超出有關折舊之折舊免稅額	稅務虧損之未來利益	僱員退休福利	撥備	股息預扣稅	有形及無形資產之公允值調整	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Deferred tax arising from:	來自以下各項之遞延稅項：							
At 1st April, 2008	於二零零八年四月一日	(35,717)	15,554	(5)	12,381	-	-	(7,787)
Exchange adjustments	匯兌調整	2,567	(1,725)	-	(473)	-	-	369
Arising from acquisition of subsidiary (note 26)	來自收購附屬公司 (附註26)	(1,099)	-	-	-	-	(4,431)	(5,530)
(Charged)/credited to profit or loss (note 6(a))	於損益(扣除)/計入 (附註6(a))	(9,594)	(700)	269	2,638	(1,858)	406	(8,839)
At 31st March, 2009	於二零零九年三月三十一日	(43,843)	13,129	264	14,546	(1,858)	(4,025)	(21,787)
At 1st April, 2009	於二零零九年四月一日	(43,843)	13,129	264	14,546	(1,858)	(4,025)	(21,787)
Exchange adjustments	匯兌調整	(687)	3	-	379	-	92	(213)
(Charged)/credited to profit or loss (note 6(a))	於損益(扣除)/計入 (附註6(a))	(2,214)	(2,591)	(18)	2,162	(1,448)	391	(3,718)
At 31st March, 2010	於二零一零年三月三十一日	(46,744)	10,541	246	17,087	(3,306)	(3,542)	(25,718)

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 Income tax in the balance sheet

(Continued)

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

The Company

		Depreciation allowances in excess of the related depreciation 超出有關折舊之折舊免稅額 \$'000 千元	Employee retirement benefits 僱員退休福利 \$'000 千元	Provisions 撥備 \$'000 千元	Total 總計 \$'000 千元
Deferred tax arising from: 來自以下各項之遞延稅項：					
At 1st April, 2008 (Charged)/credited to profit or loss	於二零零八年四月一日 於損益(扣除)/計入	(13,067) (10,722)	(25) 278	2,026 850	(11,066) (9,594)
At 31st March, 2009	於二零零九年三月三十一日	(23,789)	253	2,876	(20,660)
At 1st April, 2009 Charged to profit or loss	於二零零九年四月一日 於損益扣除	(23,789) (4,045)	253 (27)	2,876 (449)	(20,660) (4,521)
At 31st March, 2010	於二零一零年三月三十一日	(27,834)	226	2,427	(25,181)

17 資產負債表之所得稅(續)

(b) 已確認遞延稅項資產/(負債)：(續)

本公司

Reconciliation to the balance sheets

資產負債表對賬

		The Group 本集團		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'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	7,996	6,895	-	-
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	(33,714)	(28,682)	(25,181)	(20,660)
		(25,718)	(21,787)	(25,181)	(20,660)

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 Income tax in the balance sheet

(Continued)

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(p), the Group has not recognised deferred tax assets in respect of tax losses of \$442,425,000 (2009: \$442,906,000) 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 \$26,099,000 (2009: \$18,109,000) and \$406,132,000 (2009: \$415,399,000) 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 \$10,194,000 (2009: \$9,398,000) does not expire under current tax legislation.

17 資產負債表之所得稅(續)

(c) 未確認之遞延稅項資產

根據附註1(p)所載之會計政策，本集團並無確認有關於稅務虧損442,425,000元(二零零九年：442,906,000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26,099,000元(二零零九年：18,109,000元)及406,132,000元(二零零九年：415,399,000元)將可分別自虧損產生日起結轉最多五年及二十年。其餘10,194,000元(二零零九年：9,398,000元)稅務虧損不會根據現行稅法逾期屆滿。

18 Inventories

(a) Inventories in the balance sheets comprise:

18 存貨

(a) 資產負債表中之存貨包括：

		The Group 本集團		The Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Raw materials	原料	165,980	165,030	65,678	77,800
Finished goods	製成品	137,604	133,953	53,776	43,004
		303,584	298,983	119,454	120,804

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財務報表附註

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

18 Inventories (Continued)

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

18 存貨 (續)

(b) 已於損益內確認為開支之存貨金額分析如下：

		The Group 本集團	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Carrying amounts of inventories sold	已售存貨之賬面值	1,611,702	1,584,263
Write down of inventories	撇減存貨	1,329	1,207
		1,613,031	1,585,470

19 Trade and other receivables

19 應收賬款及其他應收款

		The Group 本集團		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Trade debtors and bills receivable	應收賬款及 應收票據	482,539	438,583	279,460	273,419
Less: Allowance for doubtful debts (note 19(b))	減：呆賬撥備 (附註19(b))	(2,187)	(1,685)	(411)	(417)
		480,352	436,898	279,049	273,002
Other debtors, deposits and prepayments	其他應收款、按金 及預付款項	64,249	31,661	22,701	9,966
		544,601	468,559	301,750	282,968

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 \$11,401,000 (2009: \$7,618,000) and \$6,533,000 (2009: \$2,635,000) 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11,401,000元(二零零九年：7,618,000元)及6,533,000元(二零零九年：2,635,000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)

19 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:

19 應收賬款及其他應收款

(續)

(a) 賬齡分析

於結算日，應收賬款及應收票據
(已扣除呆賬撥備)之賬齡如下：

		The Group 本集團		The Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Current	未到期	392,900	344,064	207,497	198,961
Less than one month past due	逾期少於一個月	77,503	82,020	68,499	70,174
One to three months past due	逾期一至三個月	7,490	8,802	2,689	3,228
More than three months but less than twelve months past due	逾期超過三個月但少於十二個月	2,445	1,891	364	639
More than twelve months past due	逾期超過十二個月	14	121	-	-
Amounts past due	逾期金額	87,452	92,834	71,552	74,041
		480,352	436,898	279,049	273,002

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

本集團之信貸政策載於附註28(a)。

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

19 Trade and other receivables

(Continued)

(b) Impairment of trade debtors and bills receivable

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

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

		The Group 本集團		The Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1st April	於四月一日	1,685	4,637	417	370
Exchange adjustments	匯兌調整	76	(481)	-	-
Impairment loss recognised (note 5(c))	減值虧損之確認 (附註5(c))	924	351	91	70
Additions through acquisition of subsidiary	透過收購附屬公司增加	-	164	-	-
Uncollectible amounts written off	不可收回金額之撇銷	(498)	(2,986)	(97)	(23)
At 31st March	於三月三十一日	2,187	1,685	411	417

At 31st March, 2010, the Group's and the Company's trade debtors and bills receivable of \$2,187,000 (2009: \$1,685,000) and \$411,000 (2009: \$417,000) 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.

19 應收賬款及其他應收款

(續)

(b) 應收賬款及應收票據之減值

除非本集團信納收回該筆款項之可能性渺茫，否則應收賬款及應收票據之減值虧損使用撥備賬記錄。若可收回之可能性渺茫，有關減值虧損直接於應收賬款及應收票據中撇銷(見附註1(i)(i))。

呆賬撥備於年內之變動如下：

於二零一零年三月三十一日，本集團及本公司之應收賬款及應收票據分別2,187,000元(二零零九年：1,685,000元)及411,000元(二零零九年：417,000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。

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

19 Trade and other receivables

(Continued)

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

The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are set out in note 19(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.

19 應收賬款及其他應收款

(續)

(c) 並無減值之應收賬款及應收票據

並無個別或集體被視為減值之應收賬款及應收票據之賬齡分析載列於附註19(a)。

無逾期亦無減值之應收款與近期並無拖欠還款紀錄之廣泛客戶有關。

逾期但並無減值之應收款與多名獨立客戶有關，該等客戶與本集團間之信貸紀錄良好。根據過往經驗，管理層認為，由於信貸質素並無重大變動，且結餘仍被視作可全數收回，因此毋須就該等結餘作出減值撥備。本集團並無就此等結餘持有任何抵押品。

20 Bank deposits and cash and cash equivalents

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

20 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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	263,327	213,564	44,943	16,782
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	199,918	165,734	199,749	165,567
Cash and cash equivalents in the balance sheet	資產負債表內之現金及現金等值項目	463,245	379,298	244,692	182,349
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	15,500	103,855	1,000	90,682
		478,745	483,153	245,692	273,031

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

20 Bank deposits and cash and cash equivalents (Continued)

20 銀行存款與現金及現金等值項目 (續)

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

(b) 除稅前溢利與經營業務所得現金之對賬：

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Profit before taxation	除稅前溢利	374,959	300,887
Adjustments for:	調整：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	100,267	102,017
– Depreciation of investment property	– 投資物業之折舊	526	527
– Amortisation of interests in leasehold land held for own use under operating leases	– 根據經營租賃持有作自用之租賃土地權益之攤銷	299	300
– Amortisation of intangible assets	– 無形資產之攤銷	1,873	1,944
– Impairment loss on property, plant and equipment	– 物業、廠房及設備之減值虧損	1,744	–
– Interest on bank loans	– 銀行貸款利息	3,208	4,152
– Finance charges on obligations under finance leases	– 融資租賃債務之財務費用	2,014	2,450
– Interest income	– 利息收入	(1,948)	(6,445)
– Net loss/(gain) on disposal of property, plant and equipment	– 出售物業、廠房及設備之虧損/(收益)淨額	57	(1,867)
– Equity settled share-based payment expenses	– 以股份為付款基礎之費用	1,793	1,428
– Foreign exchange losses/(gains)	– 外匯虧損/(收益)	11,820	(17,728)
		496,612	387,665
Changes in working capital:	營運資金變動：		
– Increase in inventories	– 存貨增加	(4,601)	(27,381)
– Increase in trade and other receivables	– 應收賬款及其他應收款增加	(76,042)	(36,661)
– (Decrease)/increase in trade and other payables	– 應付賬款及其他應付款(減少)/增加	(7,957)	98,757
– Increase in net employee retirement benefit liabilities	– 僱員退休福利負債淨額增加	2,694	450
Cash generated from operations	經營業務所得現金	410,706	422,830

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 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.

21 應收／(應付) 附屬公司款項

應收／(應付) 附屬公司款項均為無抵押及免息，且無固定還款期。該等結餘可望於一年內收回／(償還)。

22 Trade and other payables

22 應付賬款及其他應付款

		The Group		The Company	
		本集團		本公司	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Trade creditors and bills payable	應付賬款及應付票據	275,499	242,562	174,585	155,763
Accrued expenses and other payables	應計費用及其他應付款	302,246	352,877	98,377	124,501
		577,745	595,439	272,962	280,264

All of the trade and other payables are expected to be settled within one year, except for customer deposits amounting to \$13,712,000 (2009: \$13,520,000) and unpaid consideration for acquisition of a subsidiary amounting to \$13,866,000 (2009: \$12,783,000) (note 26) for the Group and customer deposits amounting to \$13,558,000 (2009: \$13,377,000) for the Company which are expected to be settled after more than one year.

本集團預期所有應付賬款及其他應付款將於一年內償還，惟本集團13,712,000元(二零零九年：13,520,000元)之客戶按金及收購一間附屬公司之未支付代價13,866,000元(二零零九年：12,783,000元)(附註26)及本公司13,558,000元(二零零九年：13,377,000元)之客戶按金則預期於超過一年後償還。

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財務報表附註

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

22 Trade and other payables (Continued)

The ageing of trade creditors and bills payable as of the balance sheet date is as follows:

		The Group 本集團		The Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
By due date	以到期日計算				
Due within one month or on demand	到期日於一個月內或按要求	231,808	196,160	149,705	133,648
Due after one month but within three months	到期日為一個月後但於三個月內	29,236	35,522	10,980	13,434
Due after three months but within six months	到期日為三個月後但於六個月內	2,917	7,285	2,374	5,109
Due over six months	到期日超過六個月	11,538	3,595	11,526	3,572
		275,499	242,562	174,585	155,763

22 應付賬款及其他應付款

(續)

於結算日，應付賬款及應付票據之賬齡如下：

23 Bank loans

At 31st March, 2010, the bank loans were repayable as follows:

		The Group 本集團	
		2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元
Within one year	一年內	64,456	51,915

At 31st March, 2010, bank loans totalling \$11,386,000 (2009: \$17,109,000) were secured by charges over property, plant and equipment with net book values totalling \$14,356,000 (2009: \$16,646,000).

One of the Group's banking facilities is subject to the fulfilment of a covenant relating to a balance sheet ratio of the Group, as is commonly found in lending arrangements with financial institutions. If the Group were to breach the covenant, the drawn down facility would become payable on demand. The Group regularly monitors its compliance with the covenant. Further details of the Group's management of liquidity risk are set out in note 28(b). As at 31st March, 2010, the Group had complied with the covenant.

23 銀行貸款

於二零一零年三月三十一日，銀行貸款須於下列期限償還：

於二零一零年三月三十一日，總數為11,386,000元(二零零九年：17,109,000元)之銀行貸款乃以賬面淨值合共14,356,000元(二零零九年：16,646,000元)之物業、廠房及設備作為擔保。

本集團其中一項銀行信貸須符合一項與本集團之資產負債比率有關之契諾，這是與財務機構訂立貸款安排時之常見規定。倘若本集團違反有關契諾，則須按要求償還已提取之信貸額。本集團定期監控本身遵守有關契諾之情況。有關本集團管理流動資金風險之進一步詳情載於附註28(b)。於二零一零年三月三十一日，本集團已遵守該契諾。

Notes to the FINANCIAL STATEMENTS

財務報表附註

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(除另有說明外，以港幣計算)

24 Obligations under finance leases

At 31st March, 2010, the Group and the Company had obligations under finance leases repayable as follows:

(a) The Group

		2010 二零一零年		2009 二零零九年	
		Present	Total	Present	Total
		value of the minimum lease payments	minimum lease payments	value of the minimum lease payments	minimum lease payments
		最低租賃 付款之現值	最低租賃 付款總額	最低租賃 付款之現值	最低租賃 付款總額
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Within one year	一年內	6,307	7,926	5,878	7,722
After one year but within two years	一年後但兩年內	6,205	7,361	5,151	6,516
After two years but within five years	兩年後但五年內	8,583	9,716	11,944	13,637
After five years	五年後	1,680	1,791	2,025	2,247
		16,468	18,868	19,120	22,400
		22,775	26,794	24,998	30,122
Less: Total future interest expenses	減：未來利息 費用總額		(4,019)		(5,124)
Present value of lease obligations	租賃債務之現值		22,775		24,998

24 融資租賃之債務

於二零一零年三月三十一日，本集團及本公司根據融資租賃須償還之債務如下：

(a) 本集團

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(除另有說明外，以港幣計算)

24 Obligations under finance leases

(Continued)

(b) The Company

24 融資租賃之債務 (續)

(b) 本公司

		2010 二零一零年		2009 二零零九年	
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		最低租賃 付款之現值	最低租賃 付款總額	最低租賃 付款之現值	最低租賃 付款總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within one year	一年內	1,259	1,527	1,165	1,568
After one year but within two years	一年後但兩年內	1,360	1,527	1,258	1,510
After two years but within five years	兩年後但五年內	731	790	2,090	2,290
		2,091	2,317	3,348	3,800
		3,350	3,844	4,513	5,368
Less: Total future interest expenses	減：未來利息 費用總額		(494)		(855)
Present value of lease obligations	租賃債務之現值		3,350		4,513

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25 Capital, reserves and dividends

25 資本、儲備及股息

(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:

(a) 權益組成部份之變動

本集團綜合權益各組成部份之期初與期末結餘之對賬載於綜合權益變動表。本公司權益個別組成部份於年初及年結之變動詳情如下：

The Company

本公司

	Note	Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Share-based compensation reserve	Retained profits	Total equity
	附註	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1st April, 2008	於二零零八年四月一日結餘	252,894	316,103	1,101	79,654	2,261	6,679	534,943	1,193,635
Changes in equity for 2009:	二零零九年之權益變動：								
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	25(d)(ii)	-	-	(4,086)	-	-	4,086	-
Shares issued on exercise of share options	就行使購股權而發行股份	25(c)	911	6,569	-	-	-	-	7,480
Transfer from share-based compensation reserve to share premium on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股份溢價	25(c)(ii)	-	1,496	-	-	(1,496)	-	-
Equity settled share-based transactions	以股份為付款基礎之交易		-	-	-	-	1,428	-	1,428
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	25(b)(ii)	-	-	-	-	-	(88,278)	(88,278)
Special dividend approved in respect of the previous year	批准屬於上一年度之特別股息	25(b)(ii)	-	-	-	-	-	(101,469)	(101,469)
Interim dividend declared in respect of the current year	宣派本年度之中期股息	25(b)(i)	-	-	-	-	-	(28,424)	(28,424)
Profit for the year	本年度溢利	9	-	-	-	-	-	174,594	174,594
Balance at 31st March, 2009	於二零零九年三月三十一日結餘	253,805	324,168	1,101	75,568	2,261	6,611	495,452	1,158,966
Balance at 1st April, 2009	於二零零九年四月一日結餘	253,805	324,168	1,101	75,568	2,261	6,611	495,452	1,158,966
Changes in equity for 2010:	二零一零年之權益變動：								
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	25(d)(ii)	-	-	(4,087)	-	-	4,087	-
Shares issued on exercise of share options	就行使購股權而發行股份	25(c)	617	6,310	-	-	-	-	6,927
Transfer from share-based compensation reserve to share premium on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股份溢價	25(c)(ii)	-	1,300	-	-	(1,300)	-	-
Equity settled share-based transactions	以股份為付款基礎之交易		-	-	-	-	1,793	-	1,793
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	25(b)(ii)	-	-	-	-	-	(91,489)	(91,489)
Special dividend approved in respect of the previous year	批准屬於上一年度之特別股息	25(b)(ii)	-	-	-	-	-	(101,656)	(101,656)
Interim dividend declared in respect of the current year	宣派本年度之中期股息	25(b)(i)	-	-	-	-	-	(32,537)	(32,537)
Profit for the year	本年度溢利	9	-	-	-	-	-	200,472	200,472
Balance at 31st March, 2010	於二零一零年三月三十一日結餘	254,422	331,778	1,101	71,481	2,261	7,104	474,329	1,142,476

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

25 Capital, reserves and dividends

(Continued)

(b) Dividends

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

25 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

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Interim dividend declared and paid of 3.2 cents per ordinary share (2009: 2.8 cents per ordinary share)	已宣派及已支付中期股息每股普通股3.2仙 (二零零九年：每股普通股2.8仙)	32,537	28,424
Final dividend proposed after the balance sheet date of 13.4 cents per ordinary share (2009: 9.0 cents per ordinary share)	於結算日後擬派末期股息每股普通股13.4仙 (二零零九年：每股普通股9.0仙)	136,407	91,388
Special dividend proposed after the balance sheet date of 10.0 cents per ordinary share (2009: 10.0 cents per ordinary share)	於結算日後擬派特別股息每股普通股10.0仙 (二零零九年：每股普通股10.0仙)	101,797	101,543
		270,741	221,355

The final and special dividends proposed after the balance sheet date are based on 1,017,966,000 ordinary shares (2009: 1,015,425,000 ordinary shares), being the total number of issued shares at the date of approval of the financial statements.

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

於結算日後擬派之末期及特別股息乃按批准財務報表當日已發行股份總數1,017,966,000股普通股(二零零九年：1,015,425,000股普通股)計算。

於結算日後擬派之末期及特別股息於結算日並未確認為負債。

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25 Capital, reserves and dividends

(Continued)

(b) Dividends (Continued)

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

25 資本、儲備及股息 (續)

(b) 股息 (續)

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

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 9.0 cents per ordinary share (2009: 8.7 cents per ordinary share)	屬於上一財政年度，並於本年度批准及支付之末期股息每股普通股9.0仙 (二零零九年：每股普通股8.7仙)	91,489	88,278
Special dividend in respect of the previous financial year, approved and paid during the year, of 10.0 cents per ordinary share (2009: 10.0 cents per ordinary share)	屬於上一財政年度，並於本年度批准及支付之特別股息每股普通股10.0仙 (二零零九年：每股普通股10.0仙)	101,656	101,469
		193,145	189,747

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

於本年度批准及支付之末期及特別股息乃按股東週年大會當日已發行股份總數計算。

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

25 Capital, reserves and dividends

(Continued)

(c) Share capital

(i) Authorised and issued share capital

		2010 二零一零年		2009 二零零九年	
		Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
<i>Authorised:</i>	法定股本：				
Ordinary shares of \$0.25 each	每股面值0.25元之 普通股	3,200,000	800,000	3,200,000	800,000
<i>Ordinary shares, issued and fully paid:</i>	已發行及已繳足 普通股：				
At 1st April	於四月一日	1,015,222	253,805	1,011,576	252,894
Shares issued on exercise of share options	就行使購股權而 發行之股份	2,466	617	3,646	911
At 31st March	於三月三十一日	1,017,688	254,422	1,015,222	253,805

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股之持有人可收取不時宣派之股息，並可於本公司之大會上就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

25 資本、儲備及股息 (續)

(c) 股本

(i) 法定及已發行股本

Notes to the FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated)
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25 Capital, reserves and dividends

(Continued)

(c) Share capital (Continued)

(ii) Shares issued under share option schemes

During the year, options were exercised to subscribe for 2,466,000 (2009: 3,646,000) ordinary shares in the Company. The net consideration was \$6,927,000 (2009: \$7,480,000) of which \$617,000 (2009: \$911,000) was credited to share capital and the balance of \$6,310,000 (2009: \$6,569,000) was credited to the share premium account. An amount of \$1,300,000 (2009: \$1,496,000) has been transferred from the share-based compensation reserve to the share premium account in accordance with the accounting policy set out in note 1(o)(iv).

(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.

25 資本、儲備及股息 (續)

(c) 股本 (續)

(ii) 根據購股權計劃發行之股份

年內，可認購本公司普通股2,466,000股(二零零九年：3,646,000股)之購股權獲行使。代價淨額為6,927,000元(二零零九年：7,480,000元)，其中617,000元(二零零九年：911,000元)已撥入股本，其餘6,310,000元(二零零九年：6,569,000元)則撥入股份溢價賬。1,300,000元(二零零九年：1,496,000元)之款項已根據附註1(o)(iv)所載之會計政策自股份基礎補償儲備轉撥至股份溢價賬。

(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。

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

25 Capital, reserves and dividends

(Continued)

(d) Nature and purpose of reserves

(Continued)

(ii) Capital reserve (Continued)

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 (2009: \$4,086,000) was transferred from capital reserve to retained profits.

(iii) Surplus reserve

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

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 1(s).

(v) Share-based compensation reserve

Share-based compensation reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group or the Company recognised in accordance with the accounting policy adopted for share-based payments in note 1(o)(iv).

25 資本、儲備及股息 (續)

(d) 儲備之性質及用途 (續)

(ii) 資本儲備 (續)

該項交易之收益按已收現金及物業(「物業」)公允值之比例分為已變現及未變現部份。未變現收益已計入資本儲備，並於計算物業折舊時變現。於本年度內，4,087,000元(二零零九年：4,086,000元)自資本儲備轉撥至保留溢利。

(iii) 盈餘儲備

盈餘儲備由深圳維他(光明)食品飲料有限公司及維他(澳門)有限公司分別根據中國及澳門之法例設立。

(iv) 匯兌儲備

匯兌儲備包含換算香港以外地區之附屬公司之財務報表產生之所有匯兌差額。該儲備將根據附註1(s)所載之會計政策處理。

(v) 股份基礎補償儲備

股份基礎補償儲備包含授予本集團或本公司僱員之實際或估計尚未行使購股權之公允值，有關購股權乃根據附註1(o)(iv)所載就以股份為基礎之付款採納之會計政策而確認。

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25 Capital, reserves and dividends

(Continued)

(e) Distributability of reserves

At 31st March, 2010, the amounts of reserves available for distribution to equity shareholders of the Company are as follows:

		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
General reserve	一般儲備	2,261	2,261
Retained profits	保留溢利	474,329	495,452
		476,590	497,713

After the balance sheet date the directors proposed a final dividend and a special dividend of 13.4 cents per ordinary share (2009: 9.0 cents per ordinary share) and 10.0 cents per ordinary share (2009: 10.0 cents per ordinary share) respectively, amounting to \$238,204,000 (2009: \$192,931,000). These dividends have not been recognised as liabilities at the balance sheet date.

於二零一零年三月三十一日，可供分派予本公司股權持有人之儲備數額如下：

於結算日後，董事建議派發末期股息每股普通股13.4仙（二零零九年：每股普通股9.0仙）及特別股息每股普通股10.0仙（二零零九年：每股普通股10.0仙），總數為238,204,000元（二零零九年：192,931,000元）。有關股息於結算日並未確認為負債。

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25 Capital, reserves and dividends

(Continued)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practices, the Group monitors its capital structure on the basis of a debt-to-adjusted capital ratio. For this purpose, the Group defines debt as the total of bank loans and obligations under finance leases, and adjusted capital as all components of equity less unaccrued proposed dividends.

During 2010, the Group's strategy, which was unchanged from 2009, was to maintain the debt-to-adjusted capital ratio at around 10%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

25 資本、儲備及股息 (續)

(f) 資本管理

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

本集團積極及定期對資本架構進行檢討及管理，以期在較高股東回報可能附帶較高借貸水平與雄厚資本帶來之優勢及保障間取得平衡，並因應經濟環境之變化對資本架構作出調整。

本著業內慣例，本集團以負債對經調整資本比率作為監控其資本架構之基準。就此目的，本集團將負債界定為銀行貸款及融資租賃債務之總額，經調整資本為權益之所有組成部份減非累計建議股息。

於二零一零年，本集團之策略為將負債對經調整資本比率維持於約10%，此策略自二零零九年起從未改變。為保持或調整有關比率，本集團或會調整向股東派付之股息金額、發行新股份、向股東退回資本、籌集新債項融資或出售資產以減低負債。

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25 Capital, reserves and dividends

(Continued)

(f) Capital management (Continued)

The debt-to-adjusted equity ratio at 31st March, 2010 and 2009 was as follows:

25 資本、儲備及股息 (續)

(f) 資本管理 (續)

於二零一零年及二零零九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	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<i>Current liabilities:</i>	<i>流動負債：</i>				
Bank loans (note 23)	銀行貸款(附註23)	64,456	51,915	–	–
Obligations under finance leases (note 24)	融資租賃之債務 (附註24)	6,307	5,878	1,259	1,165
		70,763	57,793	1,259	1,165
<i>Non-current liabilities:</i>	<i>非流動負債：</i>				
Obligations under finance leases (note 24)	融資租賃之債務 (附註24)	16,468	19,120	2,091	3,348
Total debt	負債總額	87,231	76,913	3,350	4,513
Total equity	權益總額	1,498,878	1,396,997	1,142,476	1,158,966
Less: Proposed dividends (note 25(b)(i))	減：擬派股息 (附註25(b)(i))	(238,204)	(192,931)	(238,204)	(192,931)
Adjusted capital	經調整資本	1,260,674	1,204,066	904,272	966,035
Debt-to-adjusted equity ratio	負債對經調整資本比率	7%	6%	0.4%	0.5%

One of the Group's banking facilities is subject to fulfilment of a covenant which is to maintain the Group's debt-to-equity ratio below a certain amount (note 23). Except for the above, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本集團其中一項銀行信貸須符合一項契諾，旨在將本集團之負債資本比率維持於一定數值以下(附註23)。除以上所述外，本公司及其任何附屬公司概毋須遵守外部施加之資本規定。

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26 Acquisition of subsidiary

On 2nd April, 2008, the Group acquired the entire issued share capital of Unicurd. Unicurd is engaged in the manufacture and sale of soy related products in Singapore. The purchase consideration was \$79,600,000, which was satisfied in cash.

Details of assets acquired and liabilities assumed as at the acquisition date were as follows:

26 收購附屬公司

於二零零八年四月二日，本集團收購統一食品之全部已發行股本。統一食品在新加坡從事大豆相關產品之生產及銷售業務。收購代價為79,600,000元，乃以現金支付。

所收購資產及所承擔負債於收購日期之詳情如下：

		Pre-acquisition carrying amounts 收購前 賬面值 \$'000 千元	Fair value adjustments 公允值 調整 \$'000 千元	Recognised values on acquisition 已確認 收購價值 \$'000 千元
Property, plant and equipment (note 12)	物業、廠房及設備 (附註12)	14,691	6,183	20,874
Intangible assets (note 14)	無形資產(附註14)	–	18,436	18,436
Inventories	存貨	3,185	–	3,185
Trade and other receivables	應收賬款及其他應收款	10,603	–	10,603
Cash and cash equivalents	現金及現金等值項目	1	–	1
Trade and other payables	應付賬款及其他應付款	(3,192)	–	(3,192)
Current tax payable	應付現期稅項	(742)	–	(742)
Deferred tax liabilities (note 17(b))	遞延稅項負債 (附註17(b))	(1,099)	(4,431)	(5,530)
Net identifiable assets	可識別資產淨值	23,447	20,188	43,635
Share of net identifiable assets attributable to the Group (100%)	本集團應佔可識別 資產淨值(100%)			43,635
Goodwill on acquisition (note 15)	收購商譽 (附註15)			35,965
Consideration payable	應付代價			79,600

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26 Acquisition of subsidiary (Continued)

26 收購附屬公司 (續)

Analysis of the net outflow of cash and cash equivalent in respect of the acquisition of subsidiary:

收購附屬公司之現金及現金等值項目流出淨額之分析：

		\$'000 千元
Cash consideration	現金代價	(79,600)
Cash and cash equivalents acquired	所收購之現金及現金等值項目	1
		(79,599)
Unpaid consideration included in trade and other payables (note 22)	計入應付賬款及其他應付款之尚未支付之代價(附註22)	12,783
Net outflow of cash and cash equivalents in respect of the purchase of subsidiary	收購附屬公司之現金及現金等值項目流出淨額	(66,816)

At 31st March, 2010, consideration amounting to \$13,866,000 (2009: \$12,783,000) remained unpaid and was included in trade and other payables. This sum is retained by the Group to compensate for any possible claims or losses arising from any breach of warranties, undertakings or covenants on the part of the vendors. It will be released to the vendors in full or in part, as the case may be, within three years from the date of completion of the acquisition and upon the satisfaction of the Group.

The acquired subsidiary contributed turnover of \$61,147,000 and net profit of \$8,612,000 to the Group during the year ended 31st March, 2009, and a net operating cash inflow of \$11,514,000 and utilised a net cash outflow of \$2,158,000 in respect of investing activities.

於二零一零年三月三十一日，代價13,866,000元(二零零九年：12,783,000元)尚未支付，並已計入應付賬款及其他應付款。該筆款項由本集團保留，以就因賣方違反任何保證、承諾或契約而可能引發之任何索償或虧損提供賠償。該筆款項將於完成收購起計三年內及於本集團信納之情況下，全部或部份(視情況而定)發放予賣方。

截至二零零九年三月三十一日止年度，所收購附屬公司對本集團貢獻之營業額及溢利淨額分別為61,147,000元及8,612,000元，而經營現金流入淨額為11,514,000元及與投資活動有關之現金流出淨額為2,158,000元。

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

27 Equity settled share-based transactions

The Company adopted a share option scheme on 4th September, 2002 whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including Directors of any company in the Group, to take up options to subscribe for ordinary shares of \$0.25 each in the Company. The exercise price of the options is determined by the Directors of the Company and is the highest of (i) the closing price of the shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant, which must be a business day; (ii) the average of the closing prices of the shares on the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

There is no minimum period for which an option must be held before it can be exercised, but the Directors of the Company are empowered to impose at their discretion any such minimum period at the date of offer. The options are exercisable for a period not to exceed 10 years from the date of grant. Each option gives the holder the right to subscribe for one share in the Company.

27 以股份為付款基礎之交易

本公司於二零零二年九月四日採納一項購股權計劃；據此，本公司之董事獲授權酌情邀請本集團之僱員（包括本集團旗下任何公司之董事）接納購股權以認購本公司每股面值0.25元之普通股。購股權之行使價由本公司董事釐定，為下列三者中之最高價：(i)股份於授出日期（當日必須為營業日）在香港聯合交易所有限公司（「聯交所」）錄得之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所錄得之平均收市價；及(iii)股份之面值。

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

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

27 Equity settled share-based transactions (Continued)

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

27 以股份為付款基礎之交易 (續)

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

Date of grant 授出日期	Exercise period 行使期	Contractual life of options 購股權之合約年期	Exercise price 行使價 \$ 元	2010 二零一零年		2009 二零零九年	
				Remaining contractual life 尚餘合約年期	Number of options 購股權之數目 '000 千	Remaining contractual life 尚餘合約年期	Number of options 購股權之數目 '000 千
1/4/2003	1/4/2004 to至31/3/2013	10 years 年	1.688	3 years 年	3,122	4 years 年	3,166
1/4/2004	1/4/2005 to至31/3/2014	10 years 年	1.904	4 years 年	2,306	5 years 年	2,516
1/6/2005	1/6/2006 to至31/5/2015	10 years 年	2.375	5 years 年	2,158	6 years 年	3,028
5/6/2006	5/6/2007 to至4/6/2016	10 years 年	2.900	6 years 年	2,218	7 years 年	3,022
18/7/2007	18/7/2008 to至17/7/2017	10 years 年	3.600	7 years 年	2,986	8 years 年	3,454
21/7/2008	21/7/2009 to至20/7/2018	10 years 年	3.820	8 years 年	3,552	9 years 年	3,920
21/7/2009	21/7/2010 to至20/7/2019	10 years 年	4.580	9 years 年	4,672	-	-
					<u>21,014</u>		<u>19,106</u>

Notes to the FINANCIAL STATEMENTS

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

27 Equity settled share-based transactions (Continued)

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

All the options are exercisable progressively and the maximum percentage of 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%

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

		2010 二零一零年		2009 二零零九年	
		Weighted average exercise price 加權平均行使價 \$ 元	Number of options 購股權之數目 '000 千	Weighted average exercise price 加權平均行使價 \$ 元	Number of options 購股權之數目 '000 千
Outstanding at 1st April	於四月一日尚未行使	2.800	19,106	2.472	20,470
Exercised during the year	於年內行使	2.811	(2,466)	2.053	(3,646)
Granted during the year	於年內授出	4.580	4,672	3.820	3,920
Forfeited on termination of employment of eligible participants during the year	因合資格參與者離職而於年內沒收	3.458	(298)	2.806	(1,638)
Outstanding at 31st March	於三月三十一日尚未行使	3.185	21,014	2.800	19,106
Exercisable at 31st March	於三月三十一日可行使		10,830		9,916

The weighted average share price at the date of exercise for share options exercised during the year was \$4.790 (2009: \$3.597).

27 以股份為付款基礎之交易 (續)

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

所有可予行使之購股權數目乃逐步增加，而各階段可行使購股權之百分比上限如下：

- (b) 購股權之數目及加權平均行使價如下：

已行使之購股權於年內之行使日期之加權平均股價為4.790元(二零零九年：3.597元)。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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27 Equity settled share-based transactions (Continued)

(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.

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
Fair value at measurement date	於計量日期之公允值	\$0.356	\$0.405	\$0.522	\$0.555	\$0.579	\$0.507	\$0.627
Share price	股價	\$1.640	\$1.880	\$2.375	\$2.900	\$3.600	\$3.820	\$4.580
Exercise price	行使價	\$1.688	\$1.904	\$2.375	\$2.900	\$3.600	\$3.820	\$4.580
Expected volatility	預期波幅	35%	35%	35%	30%	26%	23%	26%
Expected option life	預期購股權之有效期	10 years 年	10 years 年	10 years 年	10 years 年	10 years 年	10 years 年	10 years 年
Expected dividends	預期股息	7.50%	7.50%	7.50%	7.50%	7.50%	7.00%	7.00%
Risk-free interest rate	無風險利率	3.91%	3.34%	3.52%	4.69%	4.69%	3.60%	2.19%

The expected volatility is based on the historic volatility, adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

27 以股份為付款基礎之交易 (續)

(c) 購股權之公允值及假設

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。

購股權之公允值及假設：

預期波幅按歷史波幅釐定，並根據因公開資料導致未來波幅之任何預期變化予以調整。預期股息按歷史股息釐定。所採用主觀假設之變動可對公允值之估計產生重大影響。

購股權是根據服務條件而授出。此項條件在計量所得服務之公允值（於授出購股權日）時不在考慮之列。授出購股權並無附有市場條件。

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28 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposures to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

The credit terms given to the customers vary and are generally based on the financial strength of the individual customer. In order to effectively manage the credit risks associated with customers, credit evaluations of customers are performed periodically. Trade receivables are due within 30 to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the balance sheet date, 13.8% (2009: 15.8%) and 48.9% (2009: 51.5%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. Except for the financial guarantees given by the Company to banks in respect of banking facilities granted to its subsidiaries (note 30(a)), the Group does not provide any financial guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 19.

28 財務風險管理及公允值

信貸、流動資金、利率及貨幣面對之風險從本集團業務之正常過程中產生。本集團面對之有關風險及本集團用於管理有關風險之財務風險管理政策與慣例載述如下。

(a) 信貸風險

本集團之信貸風險主要來自應收賬款及其他應收款。管理層備有信貸政策，而有關該信貸之風險持續受到監控。

本集團一般因應個別客戶之財政實力給予不同之信貸期。為有效地管控有關客戶之信貸風險，本集團會定期評估客戶之信貸情況。應收賬款於發單日起計三十日至九十日內到期。一般而言，本集團不會從客戶取得抵押品。

本集團面對之信貸風險主要受各客戶之個別情況影響。於結算日，本集團最大客戶及五大客戶之欠款分別佔應收賬款及其他應收款總額之13.8% (二零零九年：15.8%) 及48.9% (二零零九年：51.5%)。

本集團因信貸而面對最大之風險以資產負債表各項金融資產之賬面值減去任何減值撥備後為限。除本公司就授予其附屬公司之銀行備用信貸而向銀行作出之財務擔保(附註30(a))外，本集團並無提供任何使本集團須面對信貸風險之財務擔保。

本集團因應收賬款及其他應收款而引致之信貸風險，於附註19作進一步定量披露。

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28 Financial risk management and fair values (Continued)

(a) Credit risk (Continued)

The Group's bank deposits and cash and cash equivalents are placed with financial institutions with sound credit ratings, and the management consider the Group's exposure to credit risk is low.

The Group's exposure to the credit risk and its policies for managing such risk were unchanged from 2009.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. The Group's exposures to the liquidity risk and its policies for managing such risk were unchanged from 2009.

28 財務風險管理及公允值 (續)

(a) 信貸風險 (續)

本集團之銀行存款與現金及現金等值項目乃存放於有良好信貸評級之金融機構，管理層認為本集團面對之信貸風險為低。

本集團面對之信貸風險及就管理有關風險之政策自二零零九年起從未改變。

(b) 流動資金風險

本集團個別經營實體負責其本身之現金管理，包括將現金盈餘作短期投資及借入貸款以滿足預期現金需求，惟倘借貸超過若干預先授權之水平，則須獲母公司董事會批准。本集團之政策是定期監控流動資金需要及其遵守貸款契諾之情況，以確保本集團維持充足現金儲備及獲主要金融機構承諾提供足夠之信貸額，以應付短期及長期之流動資金需要。本集團面對之流動資金風險及就管理有關風險之政策自二零零九年起從未改變。

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28 Financial risk management and fair values (Continued)

(b) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

The Group

		2010 二零一零年				Balance sheet carrying amount 資產負債表之賬面值
		Contractual undiscounted cash outflow 合約未折現現金流出				
		Within 1 year or on demand 一年內或按 要求	More than 1 year but less than 2 years 一年後 但兩年內	More than 2 years but less than 5 years 兩年後 但五年內	More than 5 years 五年後	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Trade and other payables	應付賬款及 其他應付款	(577,745)	-	-	-	(577,745)
Bank loans	銀行貸款	(65,046)	-	-	-	(65,046)
Obligations under finance leases	融資租賃 之債務	(7,926)	(7,361)	(9,716)	(1,791)	(26,794)
		(650,717)	(7,361)	(9,716)	(1,791)	(669,585)
						664,976

28 財務風險管理及公允值 (續)

(b) 流動資金風險 (續)

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

本集團

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28 Financial risk management and fair values (Continued)

(b) Liquidity risk (Continued)

The Group (Continued)

		2009 二零零九年				Contractual undiscounted cash outflow 合約未折現現金流出	
		Within 1 year or on demand 一年內或 按要求 \$'000 千元	More than 1 year but less than 2 years 一年後 但兩年內 \$'000 千元	More than 2 years but less than 5 years 兩年後 但五年內 \$'000 千元	More than 5 years 五年後 \$'000 千元	Total 總計 \$'000 千元	Balance sheet carrying amount 資產負債表 之賬面值 \$'000 千元
Trade and other payables	應付賬款及其他應付款	(595,439)	-	-	-	(595,439)	595,439
Bank loans	銀行貸款	(52,495)	-	-	-	(52,495)	51,915
Obligations under finance leases	融資租賃之債務	(7,722)	(6,516)	(13,637)	(2,247)	(30,122)	24,998
		(655,656)	(6,516)	(13,637)	(2,247)	(678,056)	672,352

The Company

本公司

		2010 二零一零年				Contractual undiscounted cash outflow 合約未折現現金流出	
		Within 1 year or on demand 一年內或 按要求 \$'000 千元	More than 1 year but less than 2 years 一年後 但兩年內 \$'000 千元	More than 2 years but less than 5 years 兩年後 但五年內 \$'000 千元	More than 5 years 五年後 \$'000 千元	Total 總計 \$'000 千元	Balance sheet carrying amount 資產負債表 之賬面值 \$'000 千元
Trade and other payables	應付賬款及其他應付款	(272,962)	-	-	-	(272,962)	272,962
Amounts due to subsidiaries	應付附屬公司之款項	(34,129)	-	-	-	(34,129)	34,129
Obligations under finance leases	融資租賃之債務	(1,527)	(1,527)	(790)	-	(3,844)	3,350
		(308,618)	(1,527)	(790)	-	(310,935)	310,441

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28 Financial risk management and fair values (Continued)

(b) Liquidity risk (Continued)

The Company (Continued)

		2009 二零零九年				Contractual undiscounted cash outflow 合約未折現現金流出	
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Balance sheet carrying amount	
		一年內或 按 要求	一年後 但兩年內	兩年後 但五年內	五年後	總計	
		\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	
Trade and other payables	應付賬款及 其他應付款	(280,264)	-	-	-	(280,264)	280,264
Amounts due to subsidiaries	應付附屬公司 之款項	(25,060)	-	-	-	(25,060)	25,060
Obligations under finance leases	融資租賃 之債務	(1,568)	(1,510)	(2,290)	-	(5,368)	4,513
		(306,892)	(1,510)	(2,290)	-	(310,692)	309,837

28 財務風險管理及公允值 (續)

(b) 流動資金風險 (續)

本公司 (續)

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. The Group monitors the level of its fixed rate and variable rate borrowings. The Group's interest rate profile as monitored by management is set out in (i) below.

(c) 利率風險

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

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

28 Financial risk management and fair values (Continued)

28 財務風險管理及公允值 (續)

(c) Interest rate risk (Continued)

(c) 利率風險 (續)

(i) Interest rate profile

(i) 利率資料

The following table details the interest rate profile of the Group's and the Company's interest-bearing borrowings at the balance sheet date:

下表詳列於結算日本集團及本公司附息借貸之利率資料：

	The Group 本集團				The Company 本公司			
	2010 二零一零年		2009 二零零九年		2010 二零一零年		2009 二零零九年	
	Effective interest rate	Amount	Effective interest rate	Amount	Effective interest rate	Amount	Effective interest rate	Amount
	實際利率 %	\$'000 千元	實際利率 %	\$'000 千元	實際利率 %	\$'000 千元	實際利率 %	\$'000 千元
<i>Fixed rate borrowings:</i> 定息借貸：								
Obligations under finance leases 融資租賃 之債務	8.00	22,775	7.97	24,998	8.00	3,350	8.00	4,513
Bank loans 銀行貸款	4.92	18,217	4.83	17,108	-	-	-	-
		40,992		42,106		3,350		4,513
<i>Variable rate borrowings:</i> 浮息借貸：								
Bank loans 銀行貸款	4.84	46,239	3.80	34,807	-	-	-	-
Total borrowings 借貸總額		87,231		76,913		3,350		4,513

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

28 Financial risk management and fair values (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31st March, 2010, 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 \$324,000 (2009: \$244,000).

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 2009.

28 財務風險管理及公允值 (續)

(c) 利率風險 (續)

(ii) 敏感性分析

於二零一零年三月三十一日，估計利率普遍上升／下跌100個基點，在所有其他可變動因素保持不變之情況下，本集團除稅後溢利及保留溢利將因此減少／增加約324,000元（二零零九年：244,000元）。

上述敏感性分析顯示於結算日本集團持有之浮動利率工具引致本集團面臨現金流量利率風險所產生本集團除稅後溢利及保留溢利之即時變動。本集團除稅後溢利及保留溢利所受影響，乃按利率變動對利息支出之年度化影響估計。管理層假設部份於下一個報告期間到期之附息借貸於到期後將續借以作日常營運之用。

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

二零零九年之分析乃按照相同基準進行。

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

28 Financial risk management and fair values (Continued)

(d) Currency risk

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

For group entities whose functional currency is Hong Kong dollars, all sales and purchases are denominated in either Hong Kong dollars or United States dollars, except for certain transactions with group entities and purchases that are denominated in Australian dollars, Euros, Japanese Yen, Singapore dollars and Renminbi. Given the Hong Kong dollar is pegged to the United States dollar, management do not expect that there will be any significant currency risk associated with such United States dollars denominated transactions. For transactions denominated in Australian dollars, Euros, Japanese Yen and Singapore dollars, since the volume of such transactions is not significant, management consider the exposure to currency risk to be low.

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

The Group's exposure to currency risk and its policies for managing such risk were unchanged from 2009.

28 財務風險管理及公允值

(續)

(d) 貨幣風險

本集團面對之貨幣風險主要來自因買賣及借貸而產生之應收款、應付款、現金結餘及融資租賃之債務，該等項目乃按外幣（即交易所涉業務之功能貨幣以外之貨幣）計值。產生有關風險之貨幣主要為美元、澳元、歐元、日圓、坡元及人民幣。

就功能貨幣為港幣之本集團各實體而言，除若干與本集團各實體進行之交易及採購以澳元、歐元、日圓及坡元計值外，所有買賣均按港幣或美元計值。由於港幣與美元掛鈎，管理層預期有關該等以美元計值之交易並無任何重大貨幣風險。就以澳元、歐元、日圓、坡元及人民幣計值之交易而言，由於有關交易之成交額並非重大，故管理層認為本集團所面對之貨幣風險為低。

就功能貨幣為港幣以外之貨幣之本集團各實體而言，除與本集團各實體進行之買賣及各實體從本集團借出之若干借貸按港幣計值外，其他大部份交易按其功能貨幣計值。

本集團面對之貨幣風險及就管理有關風險之政策自二零零九年起從未改變。

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)

28 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 Hong Kong dollars, translated using the spot rates at the year end date. Differences resulting from the translation of the financial statements of subsidiaries outside Hong Kong into the Group's presentation currency are excluded.

The Group

28 財務風險管理及公允值 (續)

(d) 貨幣風險 (續)

(i) 貨幣風險承擔

下表詳列本集團及本公司於結算日所承受以有關實體之功能貨幣以外之貨幣計值之已確認資產或負債而產生之重大貨幣風險。有關風險承擔之金額乃按年末之即期匯率換算為港幣作呈列之用。換算香港以外附屬公司之財務報表為本集團之呈列貨幣而產生之差額並不包括在內。

本集團

	Exposure to foreign currencies (expressed in Hong Kong dollars)													
	外匯風險承擔 (以港幣計算)													
	2010						2009							
	二零一零年						二零零九年							
United States	Australian Dollars	Japanese Yen	Singapore Dollars	Hong Kong Dollars	Renminbi	United States	Australian Dollars	Japanese Yen	Hong Kong Dollars	Renminbi				
Dollars	Euros	Dollars	Yen	Dollars	Dollars	Dollars	Euros	Dollars	Yen	Dollars	Renminbi			
美元	歐元	澳元	日圓	坡元	港幣	人民幣	美元	歐元	澳元	日圓	港幣	人民幣		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元		
Bank deposits and cash and cash equivalents	銀行存款與現金及現金等值項目	24,293	-	612	1	22	15,439	16	34,349	-	123	-	12,668	22
Amount due from/to group companies	應收/(應付)集團公司款項	3,883	-	10,671	-	-	12,725	(5,035)	3,403	-	7,064	-	18,577	(1,802)
Trade and other payables	應付票款及其他應付款	(21,785)	(439)	(121)	(6,431)	(128)	-	(3,385)	(7,301)	(392)	(16)	(7,842)	(32)	(159)
Obligations under finance leases	融資租賃之債務	(9,743)	-	-	-	-	-	-	(12,867)	-	-	-	-	-
Net exposure	淨風險承擔	(3,352)	(439)	11,162	(6,430)	(106)	28,164	(8,404)	17,584	(392)	7,161	(7,842)	31,213	(1,939)

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

28 Financial risk management and fair values (Continued)

28 財務風險管理及公允值

(續)

(d) Currency risk (Continued)

(d) 貨幣風險 (續)

(i) Exposure to currency risk (Continued)

(i) 貨幣風險承擔 (續)

The Company

本公司

		Exposure to foreign currencies (expressed in Hong Kong dollars)											
		2010					2009						
		二零一零年					二零零九年						
		United States		Australian	Japanese	Singapore	United States		Australian	Japanese	Singapore		
		Dollars	Euros	Dollars	Yen	Dollars	Renminbi	Dollars	Euros	Dollars	Yen	Dollars	Renminbi
		美元	歐元	澳元	日圓	坡元	人民幣	美元	歐元	澳元	日圓	坡元	人民幣
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Bank deposits and cash and cash equivalents	銀行存款與現金及現金等值項目	23,975	-	612	-	22	16	33,946	-	123	-	-	22
Amounts due from (to) subsidiaries	應收/(應付)附屬公司款項	199,499	-	10,671	-	61,466	(5,035)	189,759	-	7,055	-	71,952	(1,802)
Trade and other payables	應付票款及其他應付款	(21,451)	(439)	(121)	(6,301)	(128)	(3,385)	(7,301)	(309)	(16)	(7,490)	-	(159)
Obligations under finance leases	融資租賃之債務	(3,346)	-	-	-	-	-	(4,513)	-	-	-	-	-
Net exposure	淨風險承擔	198,677	(439)	11,162	(6,301)	61,360	(8,404)	211,891	(309)	7,162	(7,490)	71,952	(1,939)

(ii) Sensitivity analysis

(ii) 敏感性分析

The following table indicates the instantaneous change in the Group's profit after taxation and retained profits that would arise if foreign exchange rates to which the Group entities have significant exposure at the balance sheet date had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

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

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

28 Financial risk management and fair values (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

The Group

28 財務風險管理及公允值 (續)

(d) 貨幣風險 (續)

(ii) 敏感性分析 (續)

本集團

		2010 二零一零年		2009 二零零九年	
		Increase/ Increase/ (decrease) in foreign exchange rates 上升/ (下跌)	(decrease) in profit after tax and retained profits 除稅後溢利 及保留溢利 上升/ (下跌) \$'000 千元	Increase/ (decrease) in foreign exchange rates 上升/ (下跌)	(decrease) in profit after tax and retained profits 除稅後溢利 及保留溢利 上升/ (下跌) \$'000 千元
United States Dollars	美元	5% (5)%	(245) 245	5% (5)%	(318) 318
Euros	歐元	5% (5)%	(18) 18	5% (5)%	(16) 16
Australian Dollars	澳元	5% (5)%	466 (466)	5% (5)%	299 (299)
Japanese Yen	日圓	5% (5)%	(268) 268	5% (5)%	(327) 327
Singapore Dollars	坡元	5% (5)%	(4) 4	5% (5)%	– –
Hong Kong Dollars	港幣	5% (5)%	1,300 (1,300)	5% (5)%	1,388 (1,388)
Renminbi	人民幣	5% (5)%	(351) 351	5% (5)%	(81) 81

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

28 Financial risk management and fair values (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

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

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the balance sheet date, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of subsidiaries outside Hong Kong into the Group's presentation currency. The analysis has been performed on the same basis for 2009.

(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, 2010 and 2009.

28 財務風險管理及公允值

(續)

(d) 貨幣風險 (續)

(ii) 敏感性分析 (續)

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

敏感性分析乃假設匯率變動應用於重新計量本集團於結算日持有之令本集團面對貨幣風險之有關金融工具，包括本集團公司間以貸款人或借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附屬公司之財務報表為本集團之呈列貨幣而產生之差額。二零零九年之分析乃按照相同基準進行。

(e) 公允值

應收／(應付)附屬公司款項為無抵押、免息及無固定還款期。鑑於此等條款，披露其公允值之意義不大。

所有其他金融工具之賬面值與其於二零一零年及二零零九年三月三十一日之公允值並無重大差異。

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

29 Commitments

- (a) At 31st March, 2010, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The Group

		2010 二零一零年		2009 二零零九年	
		Factory machinery and Properties 物業 \$'000 千元	equipment 及設備 工廠機器 \$'000 千元	Factory machinery and Properties 物業 \$'000 千元	equipment 及設備 工廠機器 \$'000 千元
Within one year	一年內	36,269	1,316	31,067	1,159
After one year but within five years	一年後但五年內	21,885	2,023	22,492	2,966
After five years	五年後	–	–	2,913	–
		58,154	3,339	56,472	4,125

The Company

		2010 二零一零年 Properties 物業 \$'000 千元	2009 二零零九年 Properties 物業 \$'000 千元
Within one year	一年內	10,679	5,169
After one year but within five years	一年後但五年內	6,691	4,091
		17,370	9,260

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. None of the leases includes contingent rentals.

29 承擔

- (a) 於二零一零年三月三十一日，根據不可解除之經營租賃在日後應付之最低租賃付款總額如下：

本集團

本公司

本集團根據經營租賃租用多個物業及多項工廠機器及設備。該等租賃初步為期一年至六年，並且有權於屆滿後選擇續期，屆時所有條款均可重新商定。各項租賃並不包括或然租金。

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

29 Commitments (Continued)

- (b) Capital commitments outstanding at 31st March, 2010 not provided for in the financial statements were as follows:

		The Group 本集團		The Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Contracted for	已定約	55,305	8,794	6,323	6,348
Authorised but not contracted for	已批准但未定約	974,114	111,946	347,906	94,790
		1,029,419	120,740	354,229	101,138

29 承擔 (續)

- (b) 於二零一零年三月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

30 Contingent liabilities

- (a) As at 31st March, 2010, 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 \$50,367,000 (2009: \$32,773,000).

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 (2009: \$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 或然負債

- (a) 於二零一零年三月三十一日，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50,367,000元(二零零九年：32,773,000元)。

由於擔保之公允值無法可靠計量，且成交價為零元(二零零九年：零元)，故本公司並無就該等擔保確認任何遞延收入。

- (b) 本公司已承諾向若干全資附屬公司提供必要財政援助以確保彼等繼續經營運作。

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

31 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

(a) Transactions with related parties

- (i) The Group has purchased milk products from a related party (a minority shareholder of the Company's subsidiary) in the PRC. The unit price of the milk products is pre-determined in an agreement entered into between the Group and the related party, and will be revised by reference to the prevailing market price of similar products in Hong Kong and the PRC. Total purchases from the related party amounted to \$2,085,000 (2009: \$2,154,000) during the year. The amount due to the related party as at 31st March, 2010 amounted to \$149,000 (2009: \$49,000).

- (ii) The products of the Group are distributed in Australia by a related party (a minority shareholder of the Company's subsidiary) and a management fee is charged for the provision of services. The management fee is calculated based on a pre-determined percentage of the gross sales of products distributed by the related party. Total management fees charged by the related party for the year amounted to \$18,294,000 (2009: \$13,707,000). The amount due to the related party as at 31st March, 2010 totalled \$5,443,000 (2009: \$3,395,000).

The above transactions also constitute continuing connected transactions under the Listing Rules, in respect of which the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

31 重大關連人士交易

除財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易。

(a) 與關連人士之交易

- (i) 本集團向一名在中國之關連人士(本公司附屬公司之少數股東)採購奶類製品。奶類製品之單位價已在一份由本集團與該關連人士訂立之協議中預先釐定，並會參考香港及中國同類產品之當前市價作出調整。年內，向該關連人士採購之貨品共值2,085,000元(二零零九年：2,154,000元)。於二零一零年三月三十一日應付該關連人士之款項為149,000元(二零零九年：49,000元)。

- (ii) 本集團之產品由一名關連人士(本公司附屬公司之少數股東)於澳洲分銷，該人士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18,294,000元(二零零九年：13,707,000元)。於二零一零年三月三十一日應付予該關連人士之款項總額為5,443,000元(二零零九年：3,395,000元)。

根據上市規則，上述交易亦構成持續關連交易，而本公司亦已就此遵守上市規則第14A章之披露規定。

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

31 Material related party transactions

(Continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Short-term employee benefits 短期僱員福利	30,513	26,110
Post-employment benefits 離職後福利	821	761
Equity compensation benefits 股本補償福利	1,508	1,134
	32,842	28,005

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

本集團關鍵管理人員之酬金(包括附註7所披露向本公司董事支付之款項以及附註8所披露向若干最高薪僱員支付之款項)如下:

總酬金已計入「員工成本」(見附註5(b))。

32 Non-adjusting post balance sheet event

Subsequent to the balance sheet date, the Directors proposed a final dividend and a special dividend. Further details are disclosed in note 25(b).

32 毋須作出調整之結算日後事項

董事會於結算日後建議派發末期股息及特別股息。進一步詳情於附註25(b)中披露。

33 Comparative figures

- (a) As a result of the application of HKAS 1 (revised 2007), Presentation of financial statements, certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2010. Further details of these developments are disclosed in note 2.
- (b) Transportation costs of \$26,099,000 which were netted-off with turnover in the 2008/09 annual financial statements have been reclassified to marketing, selling and distribution expenses in order to conform with the current year's presentation.
- (c) The comparative figures disclosed in note 28(d)(i) have been adjusted to conform with the current year's presentation.

33 比較數字

- (a) 由於採納《香港會計準則》第1號(於二零零七年修訂)「財務報表之呈列」，故若干比較數字已調整以符合本年度之呈列，並提供二零一零年度首次披露項目之比較金額。該等準則之進一步詳情於附註2中披露。
- (b) 已於二零零八/二零零九年之全年財務報表之營業額中抵扣之26,099,000元運輸成本已重新分類為推廣、銷售及分銷費用，以符合本年度之呈列。
- (c) 於附註28(d)(i)披露之比較數字已調整以符合本年度之呈列。

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

34 Accounting judgements and estimates

Notes 15, 16 and 27 contain information about the assumptions and their risk factors relating to goodwill impairment assessment, defined benefit retirement assets/(liabilities) and the fair value of share options granted. Apart from the above, the Group believes the following critical accounting policies also involve significant judgements and estimates used in the preparation of the financial statements:

(a) Impairment of fixed assets and intangible assets

If the circumstances indicate that the carrying values of these assets may not be recoverable, the assets may be considered “impaired”, and an impairment loss may be recognised in accordance with HKAS 36 “Impairment of assets”. Under HKAS 36, these assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of its fair value less costs to sell and the value in use. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of sale volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sale volume, selling price and amount of operating costs. However, actual sales volumes, selling prices and operating costs may be different from assumptions which may require a material adjustment to the carrying amount of the assets affected.

(b) Depreciation of fixed assets

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

34 會計判斷及估計

附註15、16及27分別載有關於商譽減值評估、界定退休福利資產／(負債)及已授出購股權之公允值之假設及相關風險因素。除上述者外，本集團相信於編製財務報表時，以下關鍵會計政策亦涉及重大判斷及估計：

(a) 固定資產及無形資產減值

倘有情況顯示該等資產之賬面值可能無法收回，則該等資產可能被視為「已減值」，而減值虧損可能會根據《香港會計準則》第36號「資產減值」予以確認。根據《香港會計準則》第36號，凡有事件或變動顯示有關賬面值可能無法收回，該等資產將進行減值測試。如減值已出現，賬面值將減至可收回金額。可收回金額為其公允值減去銷售成本與使用價值兩者中之較高者。釐定使用價值時，將根據銷量、售價及營運成本金額之水平作出重大判斷，將該資產產生之預期現金流量折現至其現值。本集團運用所有可用之資料以釐定可收回金額之合理概約金額，包括根據對銷量、售價及營運成本金額之合理及有證據支持之假設及預計所作出之估計。然而，實際銷量、售價及營運成本金額可能有別於假設，並可能須對受影響資產之賬面值作出重大調整。

(b) 固定資產之折舊

固定資產之折舊是根據資產之估計可使用年期，扣除估計剩餘價值(如有)後以直線法計算。本集團至少每年審閱資產之估計可使用年期及估計剩餘價值(如有)，以釐定在任何報告期間應被記錄之折舊費用數額。可使用年期及剩餘價值乃根據本集團以往在類似資產上之經驗而作出，並考慮到預期發生之技術上之變化。倘若原來估計發生重大變化，則未來期間內之折舊費用將被調整。

Notes to the FINANCIAL STATEMENTS

財務報表附註

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

34 Accounting judgements and estimates (Continued)

(c) Amortisation of intangible assets

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of amortisation charge to be recorded during any reporting period. The useful lives are based on the Group's experience with similar assets. The amortisation charge for future periods is adjusted if there are significant changes from previous estimates.

(d) Impairment loss for doubtful debts

The Group maintains an allowance for doubtful debts for estimated losses resulting from the inability of the debtors to make required payments. The Group estimates the future cash flows based on the ageing of the trade receivables balance, debtors' credit-worthiness, and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual write-offs would be higher than estimated.

(e) Write down of inventories

The Group performs regular reviews of the carrying amounts of inventories with reference to aged inventories analysis, expected future consumption and management judgement. Based on these reviews, write down of inventories will be made when the estimated net realisable value of inventories decline below the carrying amount. However, actual consumption may be different from estimation and profit or loss could be affected by differences in this estimation.

(f) Deferred tax assets

Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, management's judgements is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

34 會計判斷及估計 (續)

(c) 無形資產之攤銷

無形資產之攤銷是根據資產之估計可使用年期以直線法計算。本集團定期審閱資產之估計可使用年期，以釐定在任何報告期間應被記錄之攤銷費用數額。可使用年期乃根據本集團在類似資產上之經驗而作出。倘若原來估計發生重大變化，則未來期間內之攤銷費用將被調整。

(d) 呆賬減值虧損

本集團為債務人無力還款而產生估計虧損維持呆賬撥備。本集團對未來現金流量之估計是根據應收賬款餘額之賬齡、債務人之信用及以往撇賬方面之經驗而作出。倘若債務人之財務狀況惡化，實際撇賬額可能高於估計。

(e) 撇減存貨

本集團參考存貨賬齡分析、預期未來耗用量及管理層之判斷，對存貨之賬面值進行定期審閱。倘存貨之估計可變現淨值跌至低於其賬面值，則本集團會根據審閱之結果而撇減存貨之價值。然而，實際耗用量可能與估計有所不同，而此估計之出入可能影響損益。

(f) 遞延稅項資產

遞延稅項資產乃就未動用稅務虧損及可抵扣暫時差額而確認。由於遞延稅項資產只限於有可能使用未動用稅收抵免來抵銷日後應課稅溢利時才會確認，因此需要管理層判斷日後獲得應課稅溢利之可能性。本集團不斷審閱管理層之評估，倘未來應課稅溢利能使遞延稅項資產收回，便會確認額外之遞延稅項資產。

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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)

35 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March, 2010

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31st March, 2010 and which have not been adopted in these financial statements.

	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
HKFRS 3 (Revised), <i>Business combinations</i>	1st July, 2009	《香港財務報告準則》第3號(經修訂)， 「企業合併」	二零零九年七月一日
Amendments to HKAS 27, <i>Consolidated and separate financial statements</i>	1st July, 2009	《香港會計準則》第27號「綜合及獨立財務報表」之修訂	二零零九年七月一日
Amendments to HKAS 39, <i>Financial instruments: Recognition and measurement – Eligible hedged items</i>	1st July, 2009	《香港會計準則》第39號「金融工具：確認及計量—合資格對沖項目」之修訂	二零零九年七月一日
HK(IFRIC) 17, <i>Distributions of non-cash assets to owners</i>	1st July, 2009	香港(國際財務報告詮釋委員會)一 詮釋第17號 「向擁有人分派非現金資產」	二零零九年七月一日
Improvements to HKFRSs 2009	1st July, 2009 or 1st January, 2010	二零零九年《香港財務報告準則》之改進	二零零九年七月一日 或二零一零年一月一日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to result in a restatement of the Group's or the Company's results of operations and financial position.

35 已頒佈但尚未於截至二零一零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下列截至二零一零年三月三十一日止年度尚未生效，亦無在本財務報表採用之修訂、新訂準則及詮釋。

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

Five Year SUMMARY

五年財務摘要

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

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2006 二零零六年 \$'000 千元
Results	業績					
Turnover	營業額	3,012,312	2,809,294	2,441,153	2,133,181	1,984,652
Profit from operations	經營溢利	380,181	307,489	300,677	250,515	233,775
Finance costs	融資成本	(5,222)	(6,602)	(8,865)	(8,068)	(8,372)
Profit before taxation	除稅前溢利	374,959	300,887	291,812	242,447	225,403
Income tax	所得稅	(74,375)	(56,510)	(55,831)	(41,135)	(40,378)
Profit for the year	本年度溢利	300,584	244,377	235,981	201,312	185,025
Attributable to:	應佔：					
– Equity shareholders of the Company	– 本公司股權持有人	260,459	217,419	211,208	173,901	172,076
– Minority interests	– 少數股東權益	40,125	26,958	24,773	27,411	12,949
Profit for the year	本年度溢利	300,584	244,377	235,981	201,312	185,025
Assets and liabilities	資產及負債					
Fixed assets	固定資產	821,075	798,144	773,943	764,572	716,632
Bank deposits	銀行存款	–	–	–	–	22,768
Other non-current assets	其他非流動資產	73,239	56,698	7,576	22,941	18,341
Net current assets	淨流動資產	656,597	591,592	706,965	669,486	640,508
Total assets less current liabilities	總資產減流動負債	1,550,911	1,446,434	1,488,484	1,456,999	1,398,249
Non-current liabilities	非流動負債	(52,033)	(49,437)	(64,635)	(111,511)	(89,315)
NET ASSETS	淨資產	1,498,878	1,396,997	1,423,849	1,345,488	1,308,934

Five Year SUMMARY

五年財務摘要

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

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2006 二零零六年 \$'000 千元
Capital and reserves	資本及儲備					
Share capital	股本	254,422	253,805	252,894	251,759	250,822
Reserves	儲備	1,104,075	1,033,213	1,052,490	1,002,602	999,546
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額	1,358,497	1,287,018	1,305,384	1,254,361	1,250,368
Minority interests	少數股東權益	140,381	109,979	118,465	91,127	58,566
TOTAL EQUITY	權益總額	1,498,878	1,396,997	1,423,849	1,345,488	1,308,934
Earnings per share	每股盈利					
- Basic	- 基本	25.6 cents 仙	21.4 cents 仙	20.9 cents 仙	17.3 cents 仙	17.2 cents 仙
- Diluted	- 攤薄	25.4 cents 仙	21.3 cents 仙	20.8 cents 仙	17.2 cents 仙	17.1 cents 仙

Notes to the five year summary:

In order to conform with the current year's presentation, the transportation costs which were netted-off against turnover prior to the year ended 31st March, 2009 have been reclassified to marketing, selling and distribution expenses.

五年財務摘要附註：

為符合本年度之呈列，本集團於截至二零零九年三月三十一日止年度前之營業額中抵扣之運輸成本已重新分類為推廣、銷售及分銷費用。



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FRIEND 祝 70 年 人