

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

1 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Statements of Standard Accounting Practice (“SSAP”) and Interpretations issued by the Hong Kong Society of Accountants (the “HKSA”), 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 Main Board Listing Rules (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

(b) Basis of preparation of the financial statements

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

(c) Subsidiaries

A subsidiary, in accordance with the Hong Kong Companies Ordinance, is a company in which the Group, directly or indirectly, holds more than half of the issued share capital, or controls more than half the voting power, or controls the composition of the board of directors.

An investment in a subsidiary is consolidated into the consolidated financial statements. Intra-group balances and transactions, and any unrealised profits arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements.

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

(d) Associates

An associate is an entity in which the Group has significant influence, but not control, over its management, including participation in the financial and operating policy decisions.

1 主要會計政策

(a) 遵例聲明

本財務報表乃按照香港會計師公會頒佈之所有適用會計實務準則及詮釋、香港公認會計原則及香港公司條例之要求而編製。本財務報表亦符合主板上市規則（「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。

(b) 財務報表編製基準

本財務報表是以歷史成本作為編製基準。

(c) 附屬公司

根據香港公司條例，附屬公司是指本集團直接或間接持有其過半數已發行股本、或控制其過半數投票權、或控制其董事會組成之公司。

於附屬公司之投資均在綜合財務報表中綜合計算。集團內部往來之結餘和集團內部交易及其產生之未變現溢利，均於編製綜合財務報表時全數抵銷。

本公司之資產負債表所示之附屬公司之投資，是按成本減去任何減值虧損（見附註1(g)）後入賬。

(d) 聯營公司

聯營公司是指本集團對其管理（包括參與財務及業務決策）擁有重大影響力（但並非控制）之公司。

1 Significant accounting policies (continued)

(d) Associates (continued)

An investment in an associate is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associate's net assets. The consolidated income statement reflects the Group's share of the post-acquisition results of the associate for the year. Unrealised profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate.

(e) Fixed assets and depreciation

(i) Land and buildings are stated in the balance sheets at cost less accumulated depreciation and impairment losses (see note 1(g)). Except for certain land which has been fully amortised in previous years, leasehold land is amortised in equal annual instalments over the remaining term of the lease, including the renewal period. The cost of buildings and improvements thereto are depreciated on a straight-line basis over their estimated useful lives, at annual rates of between 4% and 5%.

(ii) Other fixed assets are stated in the balance sheets at cost less accumulated depreciation and impairment losses (see note 1(g)). Depreciation is calculated to write off the cost of other fixed assets on a straight-line basis over their estimated useful lives at the following annual rates:

Factory machinery and equipment	6 – 25%
Fixtures, furniture and office equipment	9 – 33%
Motor vehicles	18 – 25%

(iii) Subsequent expenditure relating to a fixed asset that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

1 主要會計政策 (續)

(d) 聯營公司 (續)

於聯營公司之投資乃根據股權會計法首先按成本值計入綜合財務報表，並會就本集團應佔聯營公司淨資產之收購後變動作出調整。綜合損益報表反映年內本集團應佔其聯營公司於收購後之業績。本集團與其聯營公司進行交易所產生之未變現溢利及虧損將按本集團於聯營公司之權益比率抵銷。

(e) 固定資產及折舊

(i) 土地及樓宇按成本值減累計折舊及減值虧損(見附註1(g))後記入資產負債表。除已於過去數年全面攤銷之若干土地外，租約土地乃按租約之尚餘年期(包括續約期)每年以等額攤銷。樓宇及有關裝修之折舊乃採用直線法，按其估計可使用年期以4%至5%之年率攤銷其成本值。

(ii) 其他固定資產以成本值減累計折舊及減值虧損(見附註1(g))後記入資產負債表。折舊乃按其他固定資產之估計可使用年期採用直線法以下列年率攤銷其成本值列賬：

工廠機器及設備	6 – 25%
裝置、傢俬及 辦公室設備	9 – 33%
汽車	18 – 25%

(iii) 倘超逾現有資產原有估值之未來經濟利益可能將為本集團所有，則已確認入賬之固定資產其後開支將加入資產之賬面值。所有其他其後開支將於產生期間確認開支。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

1 Significant accounting policies (continued)

(e) Fixed assets and depreciation (continued)

(iv) Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the income statement on the date of retirement or disposal.

(f) Leased assets

Leases of assets under which the lessee assumes substantially all the risks and benefits of ownership are classified as finance leases. Leases of assets under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases.

(i) 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 in equal annual amounts over the term of the relevant leases or, where it is likely the Group will obtain ownership of the assets, the lives of the assets. Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(g). Finance charges implicit in the lease payments are charged to the income statement 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.

(ii) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to the income statement in equal instalments over the accounting periods covered by the lease term.

1 主要會計政策(續)

(e) 固定資產及折舊(續)

(iv) 固定資產報廢或出售時產生之損益為出售該項資產所得款項淨額與該項資產賬面值之差額，並於報廢或出售日在損益報表內確認。

(f) 租賃資產

由承租人承擔擁有資產之絕大部份風險及報酬之租賃，歸類為融資租賃。出租人並未轉讓擁有資產之全部相關風險及報酬之租賃，則歸類為經營租賃。

(i) 以融資租賃購入之資產

倘若本集團乃以融資租賃使用資產，便會將相當於租賃資產公平價值或該等資產之最低租賃付款現值(如為較低之數額)列為固定資產，而相應負債(不計財務費用)則列為融資租賃之債務。折舊乃於相關租賃期或資產之可用年限(如本集團有可能取得資產之擁有權)內，以每年等額沖銷其成本值之比率作出撥備。減值虧損會根據附註1(g)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報表，以使每個會計期間之財務費用與債務餘額之比率大致上相同。

(ii) 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會於租賃期所涵蓋之會計期間內，以等額在損益報表扣除。

1 Significant accounting policies (continued)

(g) Impairment of 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 an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets; and
- interest in subsidiaries and associate.

If any such indication exists, the asset recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price 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 flows 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).

(ii) Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of impairment losses 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 the income statement in the year in which the reversals are recognised.

1 主要會計政策 (續)

(g) 資產減值

公司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：

- 固定資產；及
- 附屬公司及聯營公司之權益。

倘有任何減值跡象，則會估計該項資產之可收回金額。當資產之賬面金額高於可收回金額時便會確認減值虧損。

(i) 計算可收回金額

資產之可收回金額為其售價淨額及使用價值兩者中之較高者。於評估使用價值時，會使用除稅前折讓率將估計未來現金流量折讓至現值。該折讓率應是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量基本上不能獨立於其他資產所產生之現金流量，則就獨立產生現金流量之最小資產類別（即現金產生資產）來釐定可收回金額。

(ii) 減值虧損轉回

倘使用以釐定可收回金額之估計發生有利之變化，則會將資產減值虧損轉回。所轉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。所轉回之減值虧損在確認轉回之年度內計入損益報表。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

1 Significant accounting policies (continued)

(h) Inventories

Inventories are stated 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, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, 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. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(j) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group 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 expenditures expected to settle the obligation.

1 主要會計政策(續)

(h) 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費用。

可變現淨值指正常業務中之估計售價減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。存貨之可變現淨值之任何減值及存貨之所有虧損均於減值或虧損之發生期內確認為開支。倘存貨之可變現淨值增加令其減值出現任何轉回，則於轉回出現期內將費用作減額確認。

(i) 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、存於銀行之通知存款及短期而高流動性之投資，此等投資可隨時毋須通知而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。須於提出要求時償還及屬於本集團現金管理組成部份之銀行透支亦列作現金流動表中之現金及現金等值項目。

(j) 撥備及或有負債

倘若本集團須就已發生之事件承擔法律或推定責任，而履行該責任預期導致含有經濟效益之資源外流，並可作出可靠之估計，便會就該時間或數額不定之負債計提準備。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列準備。

1 Significant accounting policies (continued)

(j) Provisions and contingent liabilities (continued)

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

(k) Revenue recognition

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 the income statement as follows:

(i) Sales of goods

Revenue arising from sales of goods is recognised on delivery of goods to customers 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 or other sales taxes and is after deduction of returns.

(ii) Interest income

Interest income from bank deposits is accrued on a time-apportioned basis by reference to the principal outstanding and the rate applicable.

(iii) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment has been established.

(l) Employee benefits

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

1 主要會計政策 (續)

(j) 撥備及或有負債 (續)

倘若含有經濟效益之資源外流之可能性較低，或是無法對有關數額作出可靠之估計，便會將該責任披露為或有負債；但假如這類資源外流之可能性極低則除外。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，亦會披露為或有負債；但假如這類資源外流之可能性極低則除外。

(k) 收入確認

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，方會按下列基準在損益報表內確認：

(i) 貨物之銷售

貨物之銷售收入於貨物送交客戶(即客戶接納貨物及擁有權之相關風險和回報權)時確認。收入不含增值稅或其他銷售稅並扣除回收之貨值。

(ii) 利息收入

銀行存款之應計利息收入根據尚在存放之本金按適用利率以時間分配基準確認。

(iii) 股息

來自非上市投資之股息收入乃於股東收取股息之權利確定時確認。

(l) 僱員福利

(i) 薪酬、年終花紅、有薪年假、休假及本集團非金錢福利之成本均於本集團僱員提供有關服務之年度累計。倘須延遲付款或結算及將因此而產生重大影響，有關款項按其現值列賬。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

1 Significant accounting policies (continued)

(I) Employee benefits (continued)

(ii) Contributions to defined contribution retirement plans, including the mandatory provident fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the income statement as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

(iii) 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 obligation. 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 the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the income statement.

In calculating the Group's obligation in respect of a plan, to the extent that 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 the income statement over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognised.

1 主要會計政策(續)

(I) 僱員福利(續)

(ii) 界定供款退休計劃(包括香港強制性公積金計劃條例所規定之強制性公積金)之供款乃於產生時以支出形式在損益報表中確認，惟已列入尚未確認為支出之存貨成本之款項則不在此限。

(iii) 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讓，並扣除任何計劃資產之公平價值。折讓率為優質公司債券(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。

當計劃之利益有所改善時，涉及僱員以往提供服務之利益增幅乃於平均期間內按直線基準在損益報表中確認為支出，直至該等利益實現為止。倘有關利益即時實現，則立即在損益報表中確認支出。

在計算本集團就一項計劃所承擔之責任時，倘任何累積之未確認精算損益超出界定福利責任現值或計劃資產公平價值(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報表確認。除此之外，精算損益概不予以確認。

1 Significant accounting policies (continued)

(l) Employee benefits (continued)

(iii) (continued)

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

(iv) 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 service 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 balance sheet date on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligation. The obligation is calculated using the projected unit credit method by a qualified actuary.

(v) When the Group grants employees options to acquire shares of the Company, no employee benefit cost or obligation is recognised at the date of grant. When the options are exercised, equity is increased by the amount of the proceeds received.

(m) Borrowing costs

Borrowing costs are expensed in the income statement in the period in which they are incurred, except to the extent that they are capitalised as being 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.

1 主要會計政策 (續)

(l) 僱員福利 (續)

(iii) (續)

尚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積之未確認精算虧損淨額加以往服務成本及日後來自計劃之退款或日後削減之計劃供款等各項目之總和。

(iv) 本集團就根據香港僱傭條例須在若干情況下於終止僱用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讓，並減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）。折讓率為優質公司債券（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。

(v) 當本集團授予僱員購股權以購入本公司股份時，並無於授出日期入賬確認任何僱員福利成本或責任。當購股權予以行使時，股本相應增加所收訖之款額。

(m) 借貸成本

除直接用作收購、建設或製造而需要相當長時間才可以投入原定用途或銷售之資產之借貸成本予以資本化外，借貸成本均在產生之期間在損益報表列作支出。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

1 Significant accounting policies (continued)

(n) Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to crystallise in the foreseeable future.

Future deferred tax benefits are not recognised unless their realisation is assured beyond reasonable doubt.

(o) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income statement.

The results of foreign subsidiaries are translated into Hong Kong dollars at the average exchange rates for the year; balance sheet items are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. The resulting exchange differences are dealt with as a movement in reserves.

On disposal of a foreign subsidiary, the cumulative amount of the exchange differences which relate to that foreign subsidiary is included in the calculation of the profit or loss on disposal.

(p) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

1 主要會計政策(續)

(n) 遞延稅項

遞延稅項乃採用負債法就收入及開支之會計與稅務處理兩者產生之一切重大時差按可合理預計在可見將來出現之稅務影響作出撥備。

遞延稅項之未來利益僅於合理確信毫無疑問實現之情況下方會確認。

(o) 外幣換算

年度內之外幣交易按交易當日之匯率換算為港元。以外幣計算之貨幣資產及負債按結算日之匯率換算為港元。滙兌損益撥入損益報表中處理。

海外附屬公司之業績乃按年內之平均匯率換算為港元，而資產負債表項目則按結算日之匯率換算為港元，由此而產生之滙兌差額撥入滙兌儲備中處理。

於出售一間海外附屬公司時，涉及該海外附屬公司之累積滙兌差額均加入計算出售損益。

(p) 關連人士

就本財務報表而言，如本集團有能力直接或間接控制另一人士，或對另一人士就財務及經營決策作出重大影響(或另一人士對本集團有上述控制能力或影響)，或本集團與另一人士受同一控制或同一重大影響，此等人士均被視為與本集團有關連。關連人士可為個別人士或其他公司。

1 Significant accounting policies (continued)

(q) Segment reporting

A segment is a distinguishable component of the Group that is engaged in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and fixed assets. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one year.

Unallocated items mainly comprise financial and corporate assets, bank loans, corporate and financing expenses.

2 Changes in accounting policies and comparative figures

(a) Short-term employee benefits

In prior years, the Group did not provide for the liabilities in respect of its employees' annual leave entitlement. With effect from 1st April, 2002, in order to comply with SSAP 34 "Employee benefits" issued by the HKSA, the Group adopted a new policy for short-term employee benefits as set out in note 1(l)(i).

1 主要會計政策 (續)

(q) 分部報告

分部乃指本集團於特定經濟環境 (地區分部) 從事提供產品或服務之可區分部份，而該可區分部份所面對之風險及回報與其他分部有所不同。

分部收入、支出、業績、資產及負債包括分部直接應佔之項目以及可合理分配予該分部之項目。例如，分部資產可包括存貨、應收賬款及固定資產。分部收入、支出、資產及負債乃於計及集團內部餘額及集團內部交易作為合併過程之一部份抵銷前釐定，惟倘若該等集團內部餘額及交易乃由同一分部之集團企業進行則除外。分部間定價乃根據可供其他集團外人士訂立之類似條款而釐定。

分部資本支出為年內產生以收購預期會使用超過一年之分部資產 (包括有形及無形資產) 之成本總額。

未分配項目主要包括金融及公司資產、銀行貸款、公司及融資費用。

2 會計政策變動及比較數字

(a) 短期僱員福利

於以往年度，本集團並無就其僱員年假權益提撥負債準備。由二零零二年四月一日起，為遵守香港會計師公會發出之會計準則第34號「僱員福利」，本集團就附註1(l)(i)所載之短期僱員福利採納新政策。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

2 Changes in accounting policies and comparative figures (continued)

- (a) **Short-term employee benefits (continued)**
As a result of this new accounting policy, the profit for the year has been decreased by \$185,000 (2002: \$415,000) and the Group's and the Company's net assets as at the year end have been decreased by \$8,814,000 (2002: \$8,629,000) and \$7,309,000 (2002: \$7,776,000) respectively. The new accounting policy has been adopted retrospectively, with the opening balance of retained profits and the comparative information adjusted for the amounts relating to prior periods as disclosed in the consolidated statement of changes in equity.
- (b) **Translation of financial statements of foreign subsidiaries**
In prior years, the results of foreign subsidiaries were translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. With effect from 1st April, 2002, in order to comply with SSAP 11 (revised) "Foreign currency translation" issued by the HKSA, the Group translates the results of foreign subsidiaries at the average exchange rates for the year. The effect of this change in accounting policy is not material and, therefore, the opening balances have not been restated.
- (c) **Consolidated statement of changes in equity**
In order to comply with the revised requirements of SSAP 1 (revised) "Presentation of financial statements", the Group adopts the new statement "Consolidated statement of changes in equity" which replaces the "Consolidated statement of recognised gains and losses" included in previous year's financial statements. The new statement reconciles the movement of key components of the shareholders' equity, including share capital, reserves and retained profits, from the beginning to the end of a period.
- (d) **Consolidated cash flow statement**
The format of the consolidated cash flow statement has been revised to follow the new requirements of SSAP 15 (revised) "Cash flow statements".

Certain comparative figures have been restated and reclassified based on the requirements of the above new accounting standards adopted.

2 會計政策變動及比較數字(續)

- (a) **短期僱員福利(續)**
由於採納此項新會計政策，本年度溢利減少185,000元(二零零二年：415,000元)，而本集團及本公司於年終之淨資產則分別減少8,814,000元(二零零二年：8,629,000元)及7,309,000元(二零零二年：7,776,000元)。新會計政策具有追溯效力，保留溢利之年初結餘及比較資料已就綜合權益變動表所披露涉及以往期間之款項作出調整。
- (b) **換算海外附屬公司之財務報表**
於以往年度，海外附屬公司之業績乃按結算日之匯率換算為港元。由二零零二年四月一日起，為遵守香港會計師公會發出之會計準則第11號(經修訂)「外幣換算」，本集團按本年度之平均匯率換算海外附屬公司之業績。是項會計政策之變動影響不大，故並無重列年初結餘。
- (c) **綜合權益變動表**
為遵守會計準則第1號(經修訂)「財務報表之呈列」，本集團採納新準則「綜合權益變動表」取代上年度財務報表中之「已確認收益虧損綜合計算表」。新準則調節股東權益之主要組成部份(包括股本、儲備及保留溢利)由期初至期終之變動情況。
- (d) **綜合現金流動表**
綜合現金流動表之格式已作出修改，以切合會計準則第15號(經修訂)「現金流動表」之新規定。

若干比較數字已按照所採納之上述新會計準則之規定重新列賬及分類。

3 Turnover

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

Turnover represents the gross sales value less returns, to third parties.

4 Other revenue

3 營業額

本集團之主要業務為製造及分銷食品及飲品。

營業額指向第三者銷售貨物之銷貨價值減退貨。

4 其他收入

		2003 \$'000 千元	2002 \$'000 千元
Interest income	利息收入	5,819	12,457
Commission income	佣金收入	3,437	4,891
Rental income	租金收入	1,309	1,355
Sundry income	雜項收入	6,619	5,198
		17,184	23,901

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

5 Profit from ordinary activities before taxation

5 來自正常業務之除稅前溢利

Profit from ordinary activities before taxation is arrived at after charging:

來自正常業務之除稅前溢利已扣除：

		2003 \$'000 千元	2002 \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans and bank overdrafts	銀行貸款及銀行透支之利息	9,264	17,266
Finance charges on obligations under finance leases	融資租賃債務之財務費用	353	89
		9,617	17,355
(b) Staff costs:	(b) 員工成本：		
Contributions to defined contribution plans	界定供款計劃之供款	15,225	14,511
Defined benefit plans expenses	界定福利計劃之費用		
– retirement gratuities (note 25(c)(ii))	– 退休金 (附註25(c)(ii))	4,097	3,222
– long service payments (note 25(d)(ii))	– 長期服務金 (附註25(d)(ii))	219	234
Retirement costs	退休成本	19,541	17,967
Salaries, wages and other benefits (2002: restated)	薪酬、工資及其他福利 (二零零二年：重列)	409,044	421,692
		428,585	439,659
(c) Other items:	(c) 其他項目：		
Cost of inventories (2002: restated)	存貨成本 (二零零二年：重列)	1,066,827	1,059,867
Depreciation	折舊		
– assets held for use under operating leases	– 根據經營租賃持作使用之資產	2,892	711
– assets held for use under finance leases	– 根據融資租賃持作使用之資產	823	73
– other assets	– 其他資產	106,882	100,972
Impairment loss on fixed assets	固定資產之減值虧損	–	2,068
Auditors' remuneration	核數師酬金	2,244	2,290
Operating lease charges	經營租賃費用		
– hire of plant, machinery and equipment	– 租用廠房、機器及設備	5,594	6,327
– rental of premises	– 物業租金	22,075	23,046

6 Restructuring cost

During the year ended 31st March, 2002, the Group underwent a restructuring of its operations in the United States of America whereby the operations in the East Coast and West Coast were integrated into one. The restructuring cost comprised severance payments of \$7,821,000, provision for the operating lease charges for the San Francisco office after relocation of \$3,915,000, and others of \$822,000.

During the current year, additional severance payments of \$1,213,000 were paid.

7 Compensation for traffic accident

This represents compensation for a traffic accident relating to one of the Company's subsidiaries, Nasoya Foods Inc. ("NFI"), which occurred in 2000. Three death lawsuits and several injury claims were filed against NFI, of which three injury claims remained unsettled at 31st March, 2003. At 31st March, 2002, the Group had established a provision for claims, which was in excess of the insurance coverage, amounting to \$3,567,000. During the year, an additional provision for claims of \$781,000 was made based on the best estimate of the legal advisor.

6 重組成本

於截至二零零二年三月三十一日止年度，本集團重組其在美國之業務，將東岸及西岸之業務合二為一。重組成本包括遣散費7,821,000元，三藩市辦事處搬遷後之經營租賃費用撥備3,915,000元及其他成本822,000元。

於本年度，本集團已支出額外遣散費1,213,000元。

7 交通意外之賠償金

此乃就本公司附屬公司Nasoya Foods Inc. (「NFI」) 於二零零零年發生之一宗交通意外而作出之賠償。NFI分別面對三宗死亡訴訟及多宗受傷索償，其中三宗受傷索償於二零零三年三月三十一日仍未解決。於二零零二年三月三十一日，本集團因超過保險賠償額而已作出3,567,000元之索償撥備。年內本集團根據法律顧問之最佳估計額外作出索償撥備781,000元。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

8 Taxation

(a) Taxation in the consolidated income statement represents:

		2003 \$'000 千元	2002 \$'000 千元
Provision for Hong Kong profits tax for the year	本年度香港利得稅撥備	36,178	34,271
Overprovision for Hong Kong profits tax in respect of prior years	過往年度香港利得稅之超額撥備	(6,244)	(604)
		29,934	33,667
Overseas taxation	海外稅項	1,879	1,667
Deferred taxation (note 27(a))	遞延稅項 (附註27(a))	(4,031)	(2,419)
Share of associate's taxation	應佔聯營公司稅項	(22)	38
		27,760	32,953

The provision for Hong Kong profits tax is calculated at 16% (2002: 16%) of the estimated assessable profits for the year ended 31st March, 2003. Taxation for subsidiaries outside Hong Kong is similarly charged at the appropriate current rates of taxation ruling in the relevant countries.

香港利得稅撥備乃根據截至二零零三年三月三十一日止年度之估計應課稅溢利按稅率16%(二零零二年：16%)計算。香港以外之附屬公司以類似方式按有關國家當時適用之稅率計算稅項。

8 稅項

(a) 綜合損益報表內之稅項指：

8 Taxation (continued)

8 稅項(續)

(b) Taxation in the balance sheets represents:

(b) 資產負債表內之稅項指：

		The Group 本集團		The Company 本公司	
		2003	2002	2003	2002
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Provision for Hong Kong profits tax for the year	本年度香港利得稅撥備	36,178	34,271	33,656	31,589
Provisional profits tax paid	已繳付之預繳利得稅	(25,286)	(26,484)	(22,816)	(23,993)
		10,892	7,787	10,840	7,596
Overseas taxation	海外稅項	1,573	1,358	-	-
		12,465	9,145	10,840	7,596

Details of deferred taxation are set out in note 27 on the financial statements.

遞延稅項之詳情載於財務報表附註27。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

9 Directors' remuneration

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

		2003 \$'000 千元	2002 \$'000 千元
Fees	袍金	1,278	1,132
Other emoluments	其他酬金		
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物福利	9,605	11,267
Contributions to retirement plans	退休計劃供款	3,547	426
Performance related and discretionary bonuses	按表現發放及酌情發放之花紅	3,978	3,977
Retirement gratuities received upon retirement age	達到退休年齡時收取之退休金	-	3,865
		18,408	20,667

Included in the Directors' remuneration are fees of \$542,000 (2002: \$408,000) paid to the Independent Non-executive Directors during the year.

In addition to the above emoluments, certain Directors were granted share options under the Company's share option scheme. In the absence of a ready market for the options granted, the Directors are unable to arrive at a reliable assessment of the value of the options granted to the respective Directors until the date they are exercised.

Included in basic salaries, housing allowances, other allowances and benefits in kind are realised gains on exercise of share options amounting to \$940,000 (2002: \$Nil).

Details of the share options granted to the Directors are disclosed under the paragraph "Share option schemes" in the Report of the Directors and note 26.

Included in contributions to retirement plans are initial and monthly contributions to a defined benefit plan in respect of retirement gratuities amounting to \$3,121,000 (2002: \$Nil). Details of the defined benefit plan are disclosed in note 25(c).

9 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

		2003 \$'000 千元	2002 \$'000 千元
Fees	袍金	1,278	1,132
Other emoluments	其他酬金		
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物福利	9,605	11,267
Contributions to retirement plans	退休計劃供款	3,547	426
Performance related and discretionary bonuses	按表現發放及酌情發放之花紅	3,978	3,977
Retirement gratuities received upon retirement age	達到退休年齡時收取之退休金	-	3,865
		18,408	20,667

董事酬金包括本年度內支付予獨立非執行董事之袍金542,000元(二零零二年：408,000元)。

除上述酬金外，若干董事根據本公司之購股權計劃獲授購股權。由於所授出之購股權並無現成之市場，因此直至購股權獲行使之日期前，董事無法可靠地評估授予個別董事之購股權之價值。

基本薪金、房屋津貼、其他津貼及實物福利包括行使購股權而變現之收益940,000元(二零零二年：無)。

授予董事之購股權詳情載於董事會報告書內「購股權計劃」一段及附註26。

退休計劃供款包括就退休金而向一項界定福利計劃支付之首期及每月供款3,121,000元(二零零二年：無)。界定福利計劃之詳情載於附註25(c)。

9 Directors' remuneration (continued)

The Directors' remuneration is within the following bands:

		2003	2002
		Number	Number
		人數	人數
\$0 to \$1,000,000	0元至1,000,000元	6	6
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	-	1
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	2	2
\$3,000,001 to \$3,500,000	3,000,001元至3,500,000元	-	1
\$5,000,001 to \$5,500,000	5,000,001元至5,500,000元	1	-
\$6,500,001 to \$7,000,000	6,500,001元至7,000,000元	1	-
\$9,000,001 to \$9,500,000	9,000,001元至9,500,000元	-	1

9 董事酬金(續)

董事酬金介乎以下組別：

10 Individuals with highest emoluments

Of the five individuals with the highest emoluments, four (2002: four) are Directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the five individuals with the highest emoluments (including the Directors) is as follows:

10 最高酬金人士

在五名最高酬金人士中，四名(二零零二年：四名)為董事，彼等之酬金於附註9中披露。該五名最高酬金人士(包括董事)之酬金總額如下：

		2003	2002
		\$'000 千元	\$'000 千元
Fees	袍金	397	404
Other emoluments	其他酬金		
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物福利	11,743	11,596
Contributions to retirement plans	退休計劃供款	4,010	401
Performance related and discretionary bonuses	按表現發放及酌情發放之花紅	4,254	4,096
Retirement gratuities received upon retirement age	達到退休年齡時收取之退休金	-	3,865
		20,404	20,362

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

10 Individuals with highest emoluments (continued)

Included in basic salaries, housing allowances, other allowances and benefits in kind are realised gains on exercise of share options amounting to \$1,263,000 (2002: \$Nil).

Included in contributions to retirement plans are initial and monthly contributions to a defined benefit plan in respect of retirement gratuities amounting to \$3,524,000 (2002: \$Nil). Details of the defined benefit plan are disclosed in note 25(c).

The emoluments of the five (2002: five) individuals with the highest emoluments are within the following bands:

\$2,000,001 to \$2,500,000	2,000,001元至2,500,000元
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元
\$3,000,001 to \$3,500,000	3,000,001元至3,500,000元
\$5,000,001 to \$5,500,000	5,000,001元至5,500,000元
\$6,500,001 to \$7,000,000	6,500,001元至7,000,000元
\$9,000,001 to \$9,500,000	9,000,001元至9,500,000元

10 最高酬金人士(續)

基本薪金、房屋津貼、其他津貼及實物福利包括行使購股權而變現之收益1,263,000元(二零零二年：無)。

退休計劃供款包括就退休金而向一項界定福利計劃支付之首期及每月供款3,524,000元(二零零二年：無)。界定福利計劃之詳情載於附註25(c)。

五名(二零零二年：五名)最高酬金人士之酬金介乎以下組別：

		2003 Number 人數	2002 Number 人數
\$2,000,001 to \$2,500,000	2,000,001元至2,500,000元	-	1
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	3	2
\$3,000,001 to \$3,500,000	3,000,001元至3,500,000元	-	1
\$5,000,001 to \$5,500,000	5,000,001元至5,500,000元	1	-
\$6,500,001 to \$7,000,000	6,500,001元至7,000,000元	1	-
\$9,000,001 to \$9,500,000	9,000,001元至9,500,000元	-	1

11 Profit attributable to shareholders

The consolidated profit attributable to shareholders includes a profit of \$110,828,000 (2002 (restated): \$33,680,000) 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:

		2003 \$'000 千元	Restated 重列 2002 \$'000 千元
Amount of consolidated profit attributable to shareholders dealt with in the Company's financial statements	已列入本公司財務報表之股東應佔綜合溢利	110,828	33,680
Final dividends from subsidiaries attributable to the profits of the previous year, approved and paid during the year	附屬公司上一個財政年度溢利，並於本年度批准及支付之末期股息	-	25,982
Company's profit for the year (note 29 (b))	本公司之本年度溢利(附註29 (b))	110,828	59,662

11 股東應佔溢利

股東應佔綜合溢利包括已列入本公司財務報表中之溢利110,828,000元(二零零二年(重列)：33,680,000元)。

上述金額與本公司本年度溢利之對賬：

12 Dividends

(a) Dividends attributable to the year

		2003 \$'000 千元	2002 \$'000 千元
Interim dividend declared and paid of 2.8 cents per share (2002: 2.8 cents per share) (note 29)	已宣派及已支付中期股息每股2.8仙(二零零二年：每股2.8仙)(附註29)	27,275	27,233
Final dividend proposed after the balance sheet date of 5.7 cents per share (2002: 5.1 cents per share)	於結算日後擬派末期股息每股5.7仙(二零零二年：每股5.1仙)	56,100	49,679
Special dividend proposed after the balance sheet date of 5.0 cents per share (2002: Nil)	於結算日後擬派特別股息每股5.0仙(二零零二年：無)	49,211	-
		132,586	76,912

12 股息

(a) 本年度股息

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

12 Dividends (continued)

(a) Dividends attributable to the year (continued)

The final and special dividends proposed after the balance sheet date have not been recognised as liabilities at the balance sheet date.

(b) Dividend attributable to the previous year, approved and paid during the year

12 股息(續)

(a) 本年度股息(續)

於結算日後擬派之末期股息及特別股息均不確認為於結算日之負債。

(b) 於本年度批准及支付之上年度股息

	2003 \$'000 千元	2002 \$'000 千元
Final dividend in respect of the previous year, approved and paid during the year, of 5.1 cents per share (2002: 5.1 cents per share) (note 29)	49,679	49,701

於本年度批准及支付之上年度末期股息每股5.1仙(二零零二年：每股5.1仙)(附註29)

13 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of \$139,378,000 (2002 (restated): \$86,516,000) and the weighted average number of 974,236,000 ordinary shares (2002: 973,509,000 ordinary shares) in issue during the year.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to shareholders of \$139,378,000 (2002 (restated): \$86,516,000) and the weighted average number of 980,266,000 ordinary shares (2002: 975,459,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares.

13 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據股東應佔溢利139,378,000元(二零零二年(重列)：86,516,000元)及本年度內已發行普通股之加權平均股數974,236,000股(二零零二年：973,509,000股普通股)計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據股東應佔溢利139,378,000元(二零零二年(重列)：86,516,000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980,266,000股(二零零二年：975,459,000股普通股)計算。

13 Earnings per share (continued)

(c) Reconciliation

		2003	2002
		Number of	Number of
		shares	shares
		'000	'000
		千股	千股
Weighted average number of ordinary shares used in calculating basic earnings per share	用以計算每股基本盈利之普通股加權平均股數	974,236	973,509
Deemed issue of ordinary shares for no consideration arising from share options	假設因購股權以不收取代價方式發行之普通股	6,030	1,950
Weighted average number of ordinary shares used in calculating diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均股數	980,266	975,459

13 每股盈利(續)

(c) 對賬

14 Segment reporting

Segment information is presented in respect of the Group's geographical segments. Information relating to geographical segments based on the location of assets is chosen because this is in line with the Group's internal management information reporting system.

No business segment analysis of the Group is presented as all the Group's turnover and trading result are generated from the manufacture and distribution of food and beverages.

14 分部報告

分部資料乃就本集團之地區分部呈報。按資產所在地區分部呈報之資料可配合本集團之內部管理資料申報系統，故此選擇按資產所在地區分部呈報資料。

由於本集團之營業額及經營業績全部來自生產及分銷食品及飲品，故無提呈業務分列之資料。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

14 Segment reporting (continued)

14 分部報告(續)

		Hong Kong 香港		North America 北美洲		The Mainland 中國大陸		Australia and New Zealand 澳洲及 新西蘭		Unallocated 未分配之項目		Consolidated 綜合	
		2003	Restated 2002	2003	2002	2003	Restated 2002	2003	2002	2003	2002	2003	Restated 2002
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	來自外界顧客之收入	1,198,715	1,167,803	466,123	493,169	486,617	488,546	76,772	42,638	-	-	2,228,227	2,192,156
Other revenue	其他收入	7,497	10,324	-	-	320	952	1,992	-	7,375	12,625	17,184	23,901
Total revenue	總收入	1,206,212	1,178,127	466,123	493,169	486,937	489,498	78,764	42,638	7,375	12,625	2,245,411	2,216,057
Segment result	分部業績	189,282	182,788	(35,401)	(51,573)	56,081	53,746	591	(9,552)			210,553	175,409
Unallocated operating income and expenses	未分配經營收入及費用											(35,201)	(27,403)
Profit from operations	經營溢利											175,352	148,006
Finance costs	融資成本											(9,617)	(17,355)
Restructuring cost	重組成本	-	-	(1,213)	(12,558)	-	-	-	-	-	-	(1,213)	(12,558)
Compensation for traffic accident	交通意外之賠償金	-	-	(781)	(3,567)	-	-	-	-	-	-	(781)	(3,567)
Profit on disposal of an associate	出售聯營公司之溢利	2,484	-	-	-	-	-	-	-	-	-	2,484	-
Share of loss of an associate	應佔聯營公司之虧損	(273)	(3,308)	-	-	-	-	-	-	-	-	(273)	(3,308)
Taxation	稅項											(27,760)	(32,953)
Minority interests	少數股東權益											1,186	8,251
Profit attributable to shareholders	股東應佔溢利											139,378	86,516
Depreciation for the year	本年度折舊	50,469	46,033	21,208	17,082	30,631	31,916	8,289	6,725			110,597	101,756
Impairment loss for the year	本年度減值虧損	-	-	-	-	-	2,068	-	-			-	2,068
Segment assets	分部資產	610,431	638,328	297,454	317,023	367,139	392,105	146,205	121,733			1,421,229	1,469,189
Interest in an associate	聯營公司權益	-	11,593	-	-	-	-	-	-			-	11,593
Unallocated assets	未分配之資產											373,128	407,600
Total assets	總資產											1,794,357	1,888,382
Segment liabilities	分部負債	132,263	177,607	55,454	51,837	98,001	113,466	9,206	7,682			294,924	350,592
Unallocated liabilities	未分配之負債											208,422	323,438
Total liabilities	總負債											503,346	674,030
Capital expenditure incurred during the year	本年度產生之資本支出	23,542	44,300	18,422	30,351	4,098	8,725	1,364	27,947			47,426	111,323

14 Segment reporting (continued)

Revenue from external customers by location of customers is as follows:

14 分部報告(續)

以顧客所在地劃分之來自外界顧客收入如下：

		2003	2002
		\$'000 千元	\$'000 千元
Hong Kong	香港	1,417,389	1,349,911
North America	北美洲	517,768	560,243
The Mainland	中國大陸	143,955	140,096
Australia and New Zealand	澳洲及新西蘭	83,495	78,090
Others	其他地區	65,620	63,816
		2,228,227	2,192,156

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

15 Fixed assets

(a) The Group

		Land and buildings 土地及樓宇 \$'000 千元	Factory machinery and equipment 工廠機器 及設備 \$'000 千元	Fixtures, furniture and office equipment 裝置、傢俬及 辦公室設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本值：					
At 1st April, 2002	於二零零二年 四月一日	549,782	863,631	116,639	62,000	1,592,052
Exchange adjustments	滙兌調整	6,250	4,992	(19)	(94)	11,129
Additions	添置	4,141	29,677	12,414	1,194	47,426
Disposals	出售	(422)	(8,022)	(3,030)	(2,369)	(13,843)
At 31st March, 2003	於二零零三年 三月三十一日	559,751	890,278	126,004	60,731	1,636,764
Accumulated depreciation:	累計折舊：					
At 1st April, 2002	於二零零二年 四月一日	103,115	434,239	81,425	55,156	673,935
Exchange adjustments	滙兌調整	(129)	(657)	(31)	(65)	(882)
Charge for the year	本年度折舊	19,916	72,629	15,005	3,047	110,597
Written back on disposal	出售時撥回	(280)	(7,235)	(2,835)	(1,989)	(12,339)
At 31st March, 2003	於二零零三年 三月三十一日	122,622	498,976	93,564	56,149	771,311
Net book value:	賬面淨值：					
At 31st March, 2003	於二零零三年 三月三十一日	437,129	391,302	32,440	4,582	865,453
At 31st March, 2002	於二零零二年 三月三十一日	446,667	429,392	35,214	6,844	918,117

15 固定資產

(a) 本集團

15 Fixed assets (continued)

15 固定資產(續)

(b) The Company

(b) 本公司

		Land and buildings 土地及樓宇 \$'000 千元	Factory machinery and equipment 工廠機器 及設備 \$'000 千元	Fixtures, furniture and office equipment 裝置、傢俬及 辦公室設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本值：					
At 1st April, 2002	於二零零二年 四月一日	164,893	319,335	61,258	48,521	594,007
Additions	添置	-	12,217	4,222	878	17,317
Disposals	出售	(422)	(6,225)	(1,680)	(1,078)	(9,405)
At 31st March, 2003	於二零零三年 三月三十一日	164,471	325,327	63,800	48,321	601,919
Accumulated depreciation:	累計折舊：					
At 1st April, 2002	於二零零二年 四月一日	40,491	234,115	46,899	45,555	367,060
Charge for the year	本年度折舊	7,106	23,614	6,239	1,863	38,822
Written back on disposal	出售時撥回	(280)	(6,172)	(1,599)	(1,078)	(9,129)
At 31st March, 2003	於二零零三年 三月三十一日	47,317	251,557	51,539	46,340	396,753
Net book value:	賬面淨值：					
At 31st March, 2003	於二零零三年 三月三十一日	117,154	73,770	12,261	1,981	205,166
At 31st March, 2002	於二零零二年 三月三十一日	124,402	85,220	14,359	2,966	226,947

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

15 Fixed assets (continued)

(c) The analysis of cost of land is as follows:

		The Group 本集團		The Company 本公司	
		2003	2002	2003	2002
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
In Hong Kong	在香港				
- medium-term lease	- 中期租約	185,045	185,045	77,014	77,014
Outside Hong Kong	香港以外地區				
- freehold	- 永久業權	8,283	8,053	-	-
- medium-term lease	- 中期租約	6,483	6,540	-	-
- short-term lease	- 短期租約	1,385	1,399	-	-
		201,196	201,037	77,014	77,014

(d) The Group leases office and factory equipment under finance leases expiring from three to five years. At the end of the lease term the Group has the option to purchase the office and factory equipment at a price deemed to be a bargain purchase option. None of the leases includes contingent rentals. The net book value of the office and factory equipment held under finance leases of the Group at 31st March, 2003 was \$5,559,000 (2002: \$1,025,000).

(e) The Group and the Company leases out fixed assets under operating leases. The leases run for an initial period of three years, with an option to renew the lease after that date at which time all terms are renegotiated. The leases do not include contingent rentals.

The gross carrying amount of fixed assets of the Group and the Company held for use in operating leases at 31st March, 2003 was \$22,698,000 (2002: \$22,698,000) and the related accumulated depreciation charge was \$8,698,000 (2002: \$5,806,000).

(c) 土地成本值之分析如下：

(d) 本集團根據於三至五年內到期之融資租賃租用辦公室及工廠設備。於租賃期結束時，本集團有權選擇以優惠價格購買該等辦公室及工廠設備。融資租賃並無包括或有租金。根據本集團融資租賃持有之辦公室及工廠設備於二零零三年三月三十一日之賬面淨值為5,559,000元（二零零二年：1,025,000元）。

(e) 本集團及本公司以經營租賃租出固定資產。該等租賃一般初步為期三年，並且有權選擇在到期日後續約，屆時所有條款均可重新商定。各項經營租賃並無包括或有租金。

於二零零三年三月三十一日，本集團及本公司根據經營租賃持作使用之固定資產賬面總值為22,698,000元（二零零二年：22,698,000元），有關之累計折舊額為8,698,000元（二零零二年：5,806,000元）。

15 Fixed assets (continued)

(e) (continued):

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

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內

15 固定資產(續)

(e) (續):

本集團及本公司根據不可撤銷之經營租賃應收之未來租賃付款總額如下:

The Group and the Company 本集團及本公司

2003 \$'000 千元	2002 \$'000 千元
1,296	565
1,836	-
3,132	565

(f) During the year, the Group acquired fixed assets with an aggregate cost of \$47,426,000 (2002: \$111,323,000) of which \$5,495,000 (2002: \$982,000) was acquired by means of finance leases.

(g) **Impairment loss**

During the year ended 31st March, 2002, the Company's subsidiary, Vitasoy (Shanghai) Company Limited, ceased the production of bottled drinks and the related fixed assets had been left unused. The carrying value of those fixed assets amounting to \$2,068,000 was fully impaired (included in "Other operating expenses").

(f) 年內本集團購入成本值合共47,426,000元(二零零二年: 111,323,000元)之固定資產, 其中5,495,000元(二零零二年: 982,000元)之固定資產乃以融資租賃形式購入。

(g) **減值虧損**

於截至二零零二年三月三十一日止年度, 本公司之附屬公司維他奶(上海)有限公司停止生產樽裝飲品, 而有關固定資產亦已停用。該等固定資產之賬面值2,068,000元已全數減值(列入「其他經營費用」)。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

16 Interest in subsidiaries

Unlisted investments, at cost	非上市投資，按成本值
Amounts due from subsidiaries	附屬公司欠款
Less: Impairment losses	減：減值虧損

Included in amounts due from subsidiaries are balances totalling \$69,431,000 (2002: \$60,266,000) which were unsecured, interest bearing and with specified repayment terms. All the remaining balances 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 investments to the net asset values of the subsidiaries.

16 附屬公司權益

		The Company 本公司	
		2003	2002
		\$'000 千元	\$'000 千元
		93,072	107,597
		851,191	693,209
		944,263	800,806
		(463,345)	(361,770)
		480,918	439,036

附屬公司欠款包括總數69,431,000元(二零零二年：60,266,000元)之結餘，該等結餘並無抵押，須計算利息及訂明還款期。其他結餘全部均屬無抵押、免息及無固定還款期。預期全部結餘可於超過一年後收回。

附屬公司權益之減值虧損指將投資之賬面值撇減至附屬公司之資產淨值。

16 Interest in subsidiaries (continued)

Details of the principal subsidiaries are as follows:

Name of company 公司名稱	Place of incorporation and operation 註冊成立及營業地點	Issued and paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest held by the Company 本公司所持擁有權權益比率		Principal activities 主要業務
			directly 直接 %	indirectly 間接 %	
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	EUR18,000 歐羅 18,000	–	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. (note i) (附註i)	United States of America 美國	US\$12,061,000 Common stock 12,061,000美元 普通股	–	100	Manufacture and sale of soy related products 生產及銷售 荳製產品
		US\$25,400,000 Convertible series A preferred stock 25,400,000美元 可換股A類優先股	–	100	
Nasoya Foods Inc. (note i) (附註i)	United States of America 美國	US\$13,846,000 13,846,000美元	–	100	Manufacture and sale of soy related products 生產及銷售 荳製產品

16 附屬公司權益 (續)

主要附屬公司之詳情如下：

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

16 Interest in subsidiaries (continued)

16 附屬公司權益 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及 營業地點	Issued and paid-up share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of ownership interest held by the Company 本公司所持 擁有權權益比率		Principal activities 主要業務
			directly 直接 %	indirectly 間接 %	
Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited (note ii) 深圳維他(光明) 食品飲料有限公司(附註ii)	People's Republic of China 中華人民 共和國	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 iii) 維他奶(上海) 有限公司(附註iii)	People's Republic of China 中華人民 共和國	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. (note iv) (附註iv)	Australia 澳洲	A\$7,905,000 V class shares 7,905,000 澳元V股 A\$7,595,000 N class shares 7,595,000 澳元N股	–	100	Manufacture and sale of beverages 生產及 銷售飲品

16 Interest in subsidiaries (continued)

16 附屬公司權益 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及 營業地點	Issued and paid-up share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of ownership interest held by the Company 本公司所持 擁有權權益比率		Principal activities 主要業務
			directly 直接 %	indirectly 間接 %	
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 經營學校食物部
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
Hong Kong Gourmet Limited 香港美食有限公司	Hong Kong 香港	\$20 20元	–	100	Provision of catering services 提供膳食服務

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

16 Interest in subsidiaries (continued)

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

Notes:

- (i) Nasoya Foods Inc. was merged into Vitasoy USA Inc. on 24th February, 2003.
- (ii) Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited ("Shenzhen Vitasoy") is a sino-foreign equity joint venture established in the People's Republic of China and is to be operated for 20 years up to 2011.
- (iii) Vitasoy (Shanghai) Company Limited is a wholly foreign owned subsidiary established in the People's Republic of China and is to be operated for 50 years up to 2045.
- (iv) The Group has an interest in 51% of the equity of Vitasoy Australia Products Pty. Ltd..

17 Interest in an associate

Share of net assets	應佔淨資產
Amount due to an associate	應付聯營公司之欠款

The consolidated profit attributable to shareholders for the year includes a loss of \$251,000 (2002: \$3,346,000) attributable to the associate.

The interest in the associate was sold in August 2002 for a consideration of \$14,000,000, giving rise to a gain on disposal of \$2,484,000.

16 附屬公司權益 (續)

此等公司全部均為附註1(c)所界定之附屬公司，並已列入本集團之財務報表綜合計算。

附註：

- (i) Nasoya Foods Inc. 已於二零零三年二月二十四日合併於Vitasoy USA Inc.。
- (ii) 深圳維他(光明)食品飲料有限公司(「深圳維他奶」)為於中華人民共和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。
- (iii) 維他奶(上海)有限公司為於中華人民共和國註冊成立之外資全資附屬公司，經營期為五十年，至二零四五年止。
- (iv) 本集團持有Vitasoy Australia Products Pty. Ltd. 51%之股本權益。

17 聯營公司權益

		The Group 本集團	
		2003	2002
		\$'000 千元	\$'000 千元
Share of net assets	應佔淨資產	-	11,767
Amount due to an associate	應付聯營公司之欠款	-	(174)
		-	11,593

本年度股東應佔綜合溢利包括應佔聯營公司之虧損251,000元(二零零二年：3,346,000元)。

聯營公司權益於二零零二年八月以14,000,000元之代價出售，從中獲得收益2,484,000元。

18 Inventories

18 存貨

		The Group 本集團		The Company 本公司	
		2003	2002	2003	2002
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Raw materials	原料	106,870	114,774	47,418	49,187
Finished goods	製成品	103,140	79,023	40,538	30,072
		210,010	193,797	87,956	79,259

Included in the inventories of the Group are raw materials of \$16,793,000 (2002: \$23,190,000) and finished goods of \$671,000 (2002: \$219,000), stated net of provisions, made in order to state these inventories at the lower of their cost and estimated net realisable value.

本集團之存貨包括原料16,793,000元(二零零二年：23,190,000元)及製成品671,000元(二零零二年：219,000元)，已扣除撥備列賬，旨在按該等存貨之成本或估計可變現淨值(以兩者中之較低數額為準)入賬。

Included in the raw materials of the Company are inventories of \$2,907,000 (2002: \$5,659,000) stated net of a provision, made in order to state these inventories at the lower of their cost and estimated net realisable value.

本公司之原料包括存貨2,907,000元(二零零二年：5,659,000元)，已扣除撥備列賬，旨在按該等存貨之成本或估計可變現淨值(以兩者中之較低數額為準)入賬。

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	
		2003	2002	2003	2002
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Trade debtors and bills receivable (note a)	應收賬款及應收票據(附註a)	263,543	290,458	184,366	188,555
Deposits, prepayments and other debtors	按金、預付款項及其他應收款	28,979	31,845	9,684	12,943
Loan receivable (note b)	應收貸款(附註b)	-	5,385	-	5,385
		292,522	327,688	194,050	206,883

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

19 Trade and other receivables (continued)

- (a) The ageing analysis of trade debtors and bills receivable (net of provisions for bad and doubtful debts) is as follows:

		The Group 本集團		The Company 本公司	
		2003	2002	2003	2002
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
By date of invoice	以發票日期計算				
0 – 3 months	零至三個月	230,466	250,943	152,830	154,581
4 – 6 months	四至六個月	32,794	38,444	31,536	33,974
Over 6 months	六個月以上	283	1,071	–	–
		263,543	290,458	184,366	188,555

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 trade debtors, credit evaluations of customers are performed periodically.

- (b) Pursuant to an agreement entered into on 20th January, 2000, the Company would provide a non-revolving loan facility of up to \$30,000,000 to Shenzhen Guang Ming Holdings Limited (“Guangming”), which is financed by a bank facility established for this purpose, until 31st December, 2004. The loan was secured by a pledge of Guangming’s interest in Shenzhen Vitasoy, bore interest at a rate equal to that charged under the above facility, and was repayable by way of deductions of 15% from the amounts invoiced monthly to the Company by Guangming in respect of fresh milk supplied, with a minimum repayment of \$7,500,000 per financial year together with interest and other bank charges thereon for that year. A total of \$20,000,000 had been drawn by Guangming under this agreement and part of which had been repaid in prior years. The remaining balance of \$5,385,000 was repaid during the year.

19 應收賬款及其他應收款(續)

- (a) 應收賬款及應收票據(已扣除呆壞賬撥備)之賬齡分析如下：

給予客戶之信貸期各有不同，一般因應個別客戶之財政狀況衡量。為有效管理應收賬款之信貸風險，本集團定期評估客戶信用。

- (b) 根據於二零零零年一月二十日訂立之協議，本公司將向深圳市光明集團有限公司(「光明」)提供高達30,000,000元之非循環貸款融資，直至二零零四年十二月三十一日止，所需資金由一項為此而設之銀行信貸提供。該筆貸款乃以光明於深圳維他奶所持之權益作抵押，按與上述信貸相同之息率計算利息。還款方式為自光明就供應鮮奶而每月向本公司開具發票之金額中扣除15%，每個財政年度之最低還款額為7,500,000元連同該年度所需之利息及其他銀行收費。光明已根據該協議共提取20,000,000元，部份款項已於以往年度償還，餘款5,385,000元亦已於年內償還。

20 Amounts due from subsidiaries

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The entire balance is expected to be recovered within one year.

20 附屬公司欠款

附屬公司欠款均為無抵押及免息，且無固定還款期。全部結餘可望於一年內償還。

21 Bank deposits and cash and cash equivalents

(a)

		The Group 本集團		The Company 本公司	
		2003	2002	2003	2002
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	51,853	35,062	13,995	4,754
Bank deposits maturing within 3 months	三個月內到期之銀行存款	263,058	315,075	227,869	280,768
Cash and cash equivalents	現金及現金等值項目	314,911	350,137	241,864	285,522
Bank deposits maturing after 3 months but within 1 year	於三個月後但於一年內到期之銀行存款	10,000	87,050	10,000	85,052
Bank deposits maturing after 1 year	於一年後到期之銀行存款	100,000	-	100,000	-
		424,911	437,187	351,864	370,574

(a)

(b) Reconciliation

		The Group 本集團	
		2003	2002
		\$'000 千元	\$'000 千元
Cash and cash equivalents in the consolidated balance sheet	綜合資產負債表上之現金及現金等值項目	314,911	350,137
Bank overdrafts (note 22)	銀行透支 (附註22)	-	(8,417)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流動表上之現金及現金等值項目	314,911	341,720

(b) 對賬

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

22 Bank loans and bank overdrafts

At 31st March, 2003, the bank loans and bank overdrafts were repayable as follows:

	The Group 本集團		The Company 本公司	
	2003 \$'000 千元	2002 \$'000 千元	2003 \$'000 千元	2002 \$'000 千元
Within 1 year or on demand 一年內或於要求時	157,139	304,755	-	6,949
After 1 year but within 2 years 一年後但兩年內	4,489	-	-	-
After 2 years but within 5 years 兩年後但五年內	19,080	-	-	-
	23,569	-	-	-
	180,708	304,755	-	6,949

22 銀行貸款及銀行透支

於二零零三年三月三十一日，銀行貸款及銀行透支須於下列期限償還：

At 31st March, 2003, the bank loans and bank overdrafts were secured as follows:

	The Group 本集團		The Company 本公司	
	2003 \$'000 千元	2002 \$'000 千元	2003 \$'000 千元	2002 \$'000 千元
Unsecured bank overdrafts (note 21(b)) 無抵押銀行透支 (附註21(b))	-	8,417	-	6,949
Bank loans 銀行貸款				
- secured 有抵押	28,058	95,720	-	-
- unsecured 無抵押	152,650	200,618	-	-
	180,708	304,755	-	6,949

於二零零三年三月三十一日，銀行貸款及銀行透支之抵押如下：

At 31st March, 2003, bank loans totalling \$28,058,000 (2002: \$95,720,000) were secured by charges over fixed assets with net book value totalling \$50,621,000 (2002: \$196,795,000). At 31st March, 2002, in addition to the fixed assets with net book value of \$196,795,000, other assets with an aggregate carrying value of \$134,846,000, including inventories of \$40,818,000 and cash at bank of \$8,031,000, were also pledged to secure the loans.

於二零零三年三月三十一日，總數為28,058,000元(二零零二年：95,720,000元)之銀行貸款乃以賬面淨值共50,621,000元(二零零二年：196,795,000元)之固定資產作抵押。於二零零二年三月三十一日，除賬面淨值為196,795,000元之固定資產外，賬面值合共134,846,000元之其他資產(包括為數40,818,000元之存貨及8,031,000元之銀行結存)亦已用作有關貸款之抵押。

23 Trade and other payables

23 應付賬款及其他應付款

		The Group 本集團		The Company 本公司	
		Restated 重列		Restated 重列	
		2003	2002	2003	2002
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	151,786	150,455	84,030	89,399
Accrued expenses and other payables	應計費用及其他應付款	145,419	149,413	61,131	59,285
		297,205	299,868	145,161	148,684

The ageing analysis of trade creditors and bills payable is as follows:

應付賬款及應付票據之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2003	2002	2003	2002
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
By date of invoice	以發票日期計算				
0 – 3 months	零至三個月	148,427	145,723	82,685	89,301
4 – 6 months	四至六個月	2,186	4,641	172	7
Over 6 months	六個月以上	1,173	91	1,173	91
		151,786	150,455	84,030	89,399

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

24 Obligations under finance leases

At 31st March, 2003, the Group had obligations under finance leases repayable as follows:

24 融資租賃之債務

於二零零三年三月三十一日，本集團根據融資租賃須償還之債務如下：

		Present	2003	Total	Present	2002	Total
		value of the	Interest	minimum	value of the	Interest	minimum
		minimum	expense	lease	minimum	expense	lease
		lease	relating	payments	lease	relating	payments
		payments	to future	payments	payments	to future	payments
		最低	有關	最低	最低	有關	最低
		租賃付款	未來期間之	租賃付款	租賃付款	未來期間之	租賃付款
		之現值	利息開支	總額	之現值	利息開支	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within 1 year	一年內	2,297	217	2,514	211	69	280
After 1 year but within 2 years	一年後但 兩年內	1,760	61	1,821	233	47	280
After 2 years but within 5 years	兩年後但 五年內	92	2	94	348	25	373
		1,852	63	1,915	581	72	653
		4,149	280	4,429	792	141	933

25 Employee retirement plans

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

(a) Defined contribution plans

- (i) The Group operates a defined contribution 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.

For staff employed by the Group in Hong Kong not joining the above defined contribution plan, they are required to join the Group's mandatory provident fund plan under the Hong Kong Mandatory Provident Fund Schemes Ordinance commencing 1st December, 2000. The mandatory provident fund plan is a defined contribution plan administered by an independent corporate trustee. Under the plan, the Group and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000. Contributions to the plan vest immediately.

- (ii) Employees in the subsidiaries in the People's Republic of China (the "PRC") are members of the central pension scheme operated by the PRC government. The Group are 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.

25 僱員退休計劃

本集團在香港及若干海外國家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於本集團之合資格員工設立一項界定供款計劃(維他奶國際集團有限公司職員公積金)。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5-7.5%。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。

受僱於本集團而並無參加上述界定供款計劃之香港僱員，必須由二零零零年十二月一日起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計劃，由獨立法團受託人管理。根據該計劃，本集團及其僱員各按僱員有關收入(有關收入之每月上限為20,000元)之5%向計劃供款。向計劃支付之供款即時生效。

- (ii) 設於中華人民共和國(「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。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

25 Employee retirement plans (continued)

(a) Defined contribution plans (continued)

(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 independent administered fund.

(iv) Eligible employees in the United States of America are covered by a defined contribution 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 100% of each employee's salary, subject to a cap of US\$12,000. The Group also contributes an annual amount in respect of each employee's self contribution. The amount of the Group's annual contribution is limited by the lesser of (i) 50% of each employee's annual contribution, and (ii) 2% of each employee's gross annual salary.

(b) Defined benefit plans

At 31st March, 2003, the Group and the Company recognised employee retirement benefit (assets)/liabilities in respect of the following defined benefit plans:

25 僱員退休計劃(續)

(a) 界定供款計劃(續)

(iii) 澳洲僱員方面，本集團須按僱員薪酬之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。

(iv) 美國之合資格僱員根據Internal Revenue Code第401(k)條受一項界定供款計劃保障。該計劃規定僱員須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)，最高可達僱員薪酬之100%，惟以12,000美元為上限。本集團亦就每名僱員之供款額按年供款。本集團之每年供款額以下列兩者中之較低金額為限：(i)每名僱員之全年供款之50%；及(ii)每名僱員之全年薪金總額之2%。

(b) 界定福利計劃

於二零零三年三月三十一日，本集團及本公司就下列界定福利計劃確認僱員退休福利(資產)/負債：

		The Group 本集團		The Company 本公司	
		2003 \$'000 千元	2002 \$'000 千元	2003 \$'000 千元	2002 \$'000 千元
Retirement gratuities (note (c))	退休金(附註(c))	(1,461)	46,784	(1,567)	45,914
Long service payments (note (d))	長期服務金 (附註(d))	4,572	4,408	4,466	4,390
		3,111	51,192	2,899	50,304
Represented by:	代表：				
Employee retirement benefit assets	僱員退休福利 資產	(1,461)	-	(1,567)	-
Employee retirement benefit liabilities	僱員退休福利 負債	4,572	51,192	4,466	50,304
		3,111	51,192	2,899	50,304

25 Employee retirement plans (continued)

(c) Retirement gratuities

Employees, who are employed by the Group in Hong Kong and Macau, 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. In prior years, the relevant obligations were not funded by any assets held separately from those of the Group.

During the year, a funded defined benefit plan, Vitasoy International Holdings Limited Defined Benefit Scheme, was established for the retirement gratuities. The defined benefit 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 Group provided initial funding of \$50,000,000 during the year.

The latest actuarial valuation of the plan was at 31st March, 2003 and was prepared by qualified staff of Towers Perrin, 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 plan is 98% covered by the plan assets held by the trustee.

25 僱員退休計劃(續)

(c) 退休金

本集團在香港及澳門聘用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，均可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。於以往年度，有關責任並非以任何與本集團名下資產分開處理之資產提供所需資金。

年內本集團成立一項資助界定福利計劃維他奶國際集團有限公司界定福利計劃。該項界定福利計劃由獨立公司信託人管理，其資產與本集團之資產分開處理。該計劃由本集團按照獨立精算師之建議作出供款。年內本集團提供首期資金50,000,000元。

該計劃之最新精算估值乃於二零零三年三月三十一日由Towers Perrin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計劃所須履行之責任其中98%受信託人持有之計劃資產保障。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

25 Employee retirement plans (continued)

25 僱員退休計劃(續)

(c) Retirement gratuities (continued)

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

(c) 退休金(續)

(i) 於資產負債表確認之金額如下：

	The Group 本集團		The Company 本公司	
	2003 \$'000 千元	2002 \$'000 千元	2003 \$'000 千元	2002 \$'000 千元
Present value of wholly funded obligations (2002: unfunded obligations)	全面資助 (二零零二年： 無資助) 責任之現值	41,516	48,609	40,821
Fair value of plan assets	(48,466)	-	(47,612)	-
Net unrecognised actuarial (losses)/gains	(2,627)	5,268	(2,564)	5,093
Employee retirement benefit (asset)/liability	(1,461)	46,784	(1,567)	45,914

A portion of the above (asset)/liability is expected to be recovered/settled after more than one year. However, it is not practicable to segregate this amount from the amounts receivable/payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions.

預期上述(資產)/負債部份可於超過一年後收回/清付；然而，由於未來供款亦涉及日後提供之服務及日後在精算假設及市況上可能出現之變動，故將此款額自未來十二個月內所應收取/支付之金額中抽離並不可行。

25 Employee retirement plans (continued)

(c) Retirement gratuities (continued)

(ii) Movements in the net (asset)/liability recognised in the balance sheets are as follows:

		The Group 本集團		The Company 本公司	
		2003	2002	2003	2002
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1st April	於四月一日	46,784	48,684	45,914	47,963
Contributions paid to plan	向計劃供款	(51,158)	-	(50,274)	-
Benefits paid	已付福利	(1,184)	(5,122)	(1,184)	(5,122)
Expense recognised in the income statement (note 5(b))	在損益報表上確認之支銷 (附註5(b))	4,097	3,222	3,977	3,073
At 31st March	於三月三十一日	(1,461)	46,784	(1,567)	45,914

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

		2003	2002
		\$'000 千元	\$'000 千元
Current service cost	現有服務成本	3,001	1,786
Interest cost	利息成本	2,415	1,436
Expected return on plan assets	計劃資產之預計回報	(1,189)	-
Net actuarial gains recognised	已確認精算收益淨額	(130)	-
		4,097	3,222

25 僱員退休計劃 (續)

(c) 退休金 (續)

(ii) 已在資產負債表上確認之淨(資產)/負債變動如下:

(iii) 在綜合損益報表上確認之支銷如下:

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

25 Employee retirement plans (continued)

(c) Retirement gratuities (continued)

(iii) (continued)

The above expense is included in the following line items in the consolidated income statement:

		2003	2002
		\$'000 千元	\$'000 千元
Cost of sales	銷售成本	994	768
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	993	830
Administrative expenses	行政費用	1,433	1,071
Other operating expenses	其他經營費用	677	553
		4,097	3,222
Actual return on plan assets – loss	計劃資產之實際回報 – 虧損	1,663	N/A

(iv) The principal actuarial assumptions used as at 31st March, 2003 are as follows:

		The Group and the Company	
		本集團及本公司	
		2003	2002
Discount rate at 31st March	於三月三十一日之折讓率	4%	6%
Expected rate of return on plan assets	計劃資產之預計回報率	4%	N/A
Future salary increases	未來薪酬增幅	2.5%	3%

25 僱員退休計劃(續)

(c) 退休金(續)

(iii) (續)

上述支銷列入綜合損益報表中之如下項目：

(iv) 於二零零三年三月三十一日所採用之主要精算假設如下：

25 Employee retirement plans (continued)

(d) Long service payments

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

An actuarial valuation of long service payments was also carried out at 31st March, 2003, by qualified staff of Towers Perrin, who are members of the Society of Actuaries of the United States of America, using the projected unit credit method.

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

		The Group 本集團		The Company 本公司	
		2003	2002	2003	2002
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Present value of unfunded obligations	無資助責任之現值	5,138	3,912	4,895	3,503
Net unrecognised actuarial (losses)/gains	未確認精算(虧損)/收益淨額	(566)	496	(429)	887
		4,572	4,408	4,466	4,390

25 僱員退休計劃(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酬及服務年資而定，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。

長期服務金亦於二零零三年三月三十一日由Towers Perrin之合資格職員(為美國精算師學會之會員)採用預算單位信貸法進行精算估值。

(i) 於資產負債表確認之金額如下：

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

25 Employee retirement plans (continued)

25 僱員退休計劃(續)

(d) Long service payments (continued)

(ii) Movements in the net liability recognised in the balance sheets are as follows:

(d) 長期服務金(續)

(ii) 於資產負債表確認之淨負債變動如下：

		The Group 本集團		The Company 本公司	
		2003	2002	2003	2002
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1st April	於四月一日	4,408	4,690	4,390	4,683
Expense recognised in the income statement (note 5(b))	在損益報表上 確認之支銷 (附註5(b))	219	234	131	223
Benefits paid	已付福利	(55)	(516)	(55)	(516)
At 31st March	於三月三十一日	4,572	4,408	4,466	4,390

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

(iii) 在綜合損益報表上確認之支銷如下：

		2003	2002
		\$'000 千元	\$'000 千元
Current service cost	現有服務成本	28	26
Interest cost	利息成本	222	208
Net actuarial gains recognised	已確認精算收益淨額	(31)	-
		219	234

25 Employee retirement plans (continued)

(d) Long service payments (continued)

(iii) (continued)

The above expense is included in the following line items in the consolidated income statement:

		2003 \$'000 千元	2002 \$'000 千元
Cost of sales	銷售成本	33	56
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	33	60
Administrative expenses	行政費用	131	78
Other operating expenses	其他經營費用	22	40
		219	234

(iv) The principal actuarial assumptions used as at 31st March, 2003 are as follows:

		The Group and the Company 本集團及本公司	
		2003	2002
Discount rate at 31st March	於三月三十一日之折讓率	4%	6%
Future salary increases	未來薪酬增幅	2.5%	3%

25 僱員退休計劃 (續)

(d) 長期服務金 (續)

(iii) (續)

上述支銷列入綜合損益報表中之如下項目：

		2003 \$'000 千元	2002 \$'000 千元
Cost of sales	銷售成本	33	56
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	33	60
Administrative expenses	行政費用	131	78
Other operating expenses	其他經營費用	22	40
		219	234

(iv) 於二零零三年三月三十一日所採用之主要精算假設如下：

		The Group and the Company 本集團及本公司	
		2003	2002
Discount rate at 31st March	於三月三十一日之折讓率	4%	6%
Future salary increases	未來薪酬增幅	2.5%	3%

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

26 Equity compensation benefits

The Company adopted a share option scheme on 9th March, 1994 (the "Old Share Option Scheme") whereby the Directors of the Company were 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 options was determined by the Board and was the higher of the nominal value of the shares and 80% of the average of the closing prices of the shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the five business days immediately preceding the date of the offer.

On 4th September, 2002, the Company terminated the Old Share Option Scheme and adopted a new share option scheme (the "New Share Option Scheme") for a period of 10 years commencing from that date. Under the terms of this scheme, the exercise price of the options is determined by the Board and is the highest of the closing price of the shares on the date of grant; the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant; and the nominal value of the share.

No further options will be granted under the Old Share Option Scheme upon its termination and all outstanding options granted thereunder shall continue to be valid and exercisable in accordance with the terms of the Old Share Option Scheme.

Under the Old Share Option Scheme and the New Share Option Scheme, there is no minimum period for which an option must be held before it can be exercised, but the Directors 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 ten years from the date of grant. Each option gives the holder the right to subscribe for one share.

26 股本補償福利

本公司於一九九四年三月九日採納一項購股權計劃（「舊購股權計劃」）；據此，本公司之董事會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。購股權之行使價由董事會釐定，為股份之面值或股份於截至要約日期止過去五個營業日在香港聯合交易所有限公司（「聯交所」）錄得之平均收市價之80%（以較高者為準）。

於二零零二年九月四日，本公司終止舊購股權計劃，並採納一項新購股權計劃（「新購股權計劃」），有效期為10年，由採納當日起計。根據該計劃之條款，購股權之行使價由董事會釐定，為下列三者中之最高金額；股份於授出日期之收市價；股份於截至授出日期止過去五個營業日在聯交所錄得之平均收市價；及股份之面值。

本公司將於終止舊購股權計劃後不再根據該計劃授予任何購股權，而所有根據該計劃所授出之未行使購股權仍維持有效，並可根據舊購股權計劃之條款行使。

根據舊購股權計劃及新購股權計劃，購股權毋須先行持有一段最短期間方可行使，惟董事會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股份。

26 Equity compensation benefits (continued)

During the year, no options were granted under the Old Share Option Scheme or the New Share Option Scheme.

(a) Movements in share options

		2003	2002
		Number 數目	Number 數目
		'000 以千計	'000 以千計
At 1st April	於四月一日	31,848	62,721
Exercised	已行使	(4,448)	–
Lapsed on expiry of exercisable period	於行使期屆滿時失效	–	(24,198)
Forfeited on grantee ceasing employment with the Group	於承授人不再受聘於本集團時沒收	(3,791)	(6,675)
At 31st March	於三月三十一日	23,609	31,848
Options vested at 31st March	於三月三十一日生效之購股權	23,609	31,848

(b) Terms of unexpired and unexercised share options at balance sheet date

Date granted	Exercise period	Exercise price	2003	2002
授出日期	行使期	行使價	Number 數目	Number 數目
			'000 以千計	'000 以千計
28/6/1998	1/8/1998 – 31/7/2003	\$1.104	5,946	10,293
4/7/2000	7/9/2000 – 31/8/2005	\$1.193	17,663	21,555
			23,609	31,848

26 股本補償福利 (續)

年內本公司並無根據舊購股權計劃或新購股權計劃授予任何購股權。

(a) 購股權之變動

	2003	2002
	Number 數目	Number 數目
	'000 以千計	'000 以千計
At 1st April	31,848	62,721
Exercised	(4,448)	–
Lapsed on expiry of exercisable period	–	(24,198)
Forfeited on grantee ceasing employment with the Group	(3,791)	(6,675)
At 31st March	23,609	31,848
Options vested at 31st March	23,609	31,848

(b) 於資產負債表結算日之未屆滿及未行使購股權之詳情

Date granted	Exercise period	Exercise price	2003	2002
授出日期	行使期	行使價	Number 數目	Number 數目
			'000 以千計	'000 以千計
28/6/1998	1/8/1998 – 31/7/2003	\$1.104	5,946	10,293
4/7/2000	7/9/2000 – 31/8/2005	\$1.193	17,663	21,555
			23,609	31,848

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

26 Equity compensation benefits (continued)

26 股本補償福利(續)

(c) Details of share options exercised during the year

(c) 年內行使購股權之詳情

Exercise date 行使日期	Exercise price 行使價	Weighted average closing market price per share 每股加權平均收市價	Proceeds received 所得款項 \$'000 千元	Number 數目 '000 以千計
23/4/2002 – 18/3/2003	\$1.104	\$1.641	3,487	3,158
3/5/2002 – 7/3/2003	\$1.193	\$1.480	1,539	1,290
			5,026	4,448

(d) Share options granted subsequent to the balance sheet date

On 1st April, 2003, share options in respect of 13,954,000 shares were granted to eligible participants under the New Share Option Scheme, with an exercise period from 1st April, 2004 to 31st March, 2013 and an exercise price of \$1.688.

(d) 於結算日後授出之購股權

於二零零三年四月一日，合資格參與者根據新購股權計劃獲授予可認購13,954,000股股份之購股權，行使期由二零零四年四月一日至二零一三年三月三十一日，行使價為1.688元。

27 Deferred taxation

27 遞延稅項

(a) Movements in deferred taxation comprise:

(a) 遞延稅項之變動包括：

		The Group and the Company 本集團及本公司	
		2003 \$'000 千元	2002 \$'000 千元
At 1st April	於四月一日	8,278	10,697
Transfer to the income statement (note 8(a))	轉撥往損益報表 (附註8(a))	(4,031)	(2,419)
At 31st March	於三月三十一日	4,247	8,278

27 Deferred taxation (continued)

(b) Major components of deferred taxation of the Group are set out below:

		2003		2002	
		Potential liabilities/ (assets)		Potential liabilities/ (assets)	
		Provided	unprovided	Provided	unprovided
		已作撥備	未作撥備	已作撥備	未作撥備
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Depreciation allowances in excess of related depreciation	超出有關折舊之折舊免稅額	13,641	12,347	12,304	5,790
General provisions	一般撥備	(3,166)	(8,183)	(4,026)	(7,586)
Future benefit of tax losses	稅項虧損之未來利益	-	(130,596)	-	(118,786)
Others	其他	(6,228)	-	-	-
		4,247	(126,432)	8,278	(120,582)

27 遞延稅項 (續)

(b) 本集團之遞延稅項之主要成份如下：

(c) Major components of deferred taxation of the Company are set out below:

		2003		2002	
		Potential liabilities/ (assets)		Potential liabilities/ (assets)	
		Provided	unprovided	Provided	unprovided
		已作撥備	未作撥備	已作撥備	未作撥備
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Depreciation allowances in excess of related depreciation	超出有關折舊之折舊免稅額	13,641	-	12,304	-
General provisions	一般撥備	(3,166)	-	(4,026)	-
Others	其他	(6,228)	-	-	-
		4,247	-	8,278	-

(c) 本公司之遞延稅項之主要成份如下：

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

28 Share capital

28 股本

		2003		2002	
		Number of shares 股數 '000千股	Amount 金額 \$'000 千元	Number of shares 股數 '000千股	Amount 金額 \$'000 千元
Authorised:	法定股本：				
Ordinary shares of \$0.25 each	每股面值0.25元之普通股	3,200,000	800,000	3,200,000	800,000
Issued and fully paid:	已發行及已繳足股本：				
At 1st April	於四月一日	972,596	243,148	974,526	243,631
Shares issued on exercise of share options (note (a))	因購股權獲行使而發行 之股份(附註(a))	4,448	1,113	-	-
Shares repurchased (note (b))	購回之股份 (附註(b))	-	-	(1,930)	(483)
At 31st March	於三月三十一日	977,044	244,261	972,596	243,148

Notes:

- (a) During the year, options were exercised to subscribe for 4,448,000 ordinary shares in the Company. The net consideration was \$5,022,000 of which \$1,113,000 was credited to share capital and the balance of \$3,909,000 was credited to the share premium account (note 29).
- (b) During the year ended 31st March, 2002, the Company repurchased 1,930,000 shares on the Stock Exchange. The repurchased shares were cancelled and, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 49H of the Hong Kong Companies Ordinance, an amount equivalent to the par value of the shares cancelled of \$483,000 was transferred from the retained profits to the capital redemption reserve (note 29). The premium paid on the repurchase of the shares of \$1,632,000 was charged to the retained profits (note 29).

附註：

- (a) 年內可認購本公司普通股4,448,000股之購股權獲行使。所得代價淨額為5,022,000元，其中1,113,000元已撥入股本，其餘3,909,000元則撥入股份溢價賬(附註29)。
- (b) 於截至二零零二年三月三十一日止年度，本公司在聯交所購回1,930,000股股份。購回之股份均予以註銷，而本公司之已發行股本則相應削減該等股份之面值。根據香港公司條例第49H條，為數483,000元(相當於被註銷股份之面值)之款項自保留溢利轉撥至資本贖回儲備(附註29)。就購回股份而支付之溢價1,632,000元自保留溢利中扣除(附註29)。

29 Reserves

29 儲備

(a) The Group

(a) 本集團

		Share premium	Capital reserve	Capital redemption reserve	Legal reserve	General reserve	Exchange reserve	Retained profits	Total
		股份溢價	資本儲備	資本贖回儲備	法定儲備	一般儲備	滙兌儲備	保留溢利	合計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1st April, 2001	於二零零一年四月一日								
- As previously reported	- 以往呈報	267,574	108,261	618	2,928	2,261	(35,853)	588,455	934,244
- Prior period adjustment in respect of short-term employee benefits (note 2)	- 就短期僱員福利而作出之前期調整(附註2)	-	-	-	-	-	-	(8,214)	(8,214)
- As restated	- 重列	267,574	108,261	618	2,928	2,261	(35,853)	580,241	926,030
Transfer from retained profits to legal reserve	自保留溢利轉撥至法定儲備	-	-	-	2,480	-	-	(2,480)	-
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	(4,086)	-	-	-	-	4,086	-
Repurchase of own shares (note 28(b))	購回股份(附註28(b))	-	-	483	-	-	-	(2,119)	(1,632)
Exchange differences on translation of financial statements of foreign subsidiaries	換算海外附屬公司財務報表所產生之滙兌差額	-	-	-	-	-	3,576	-	3,576
Final dividend approved in respect of the previous year (note 12(b))	就上年度批准之末期股息(附註12(b))	-	-	-	-	-	-	(49,701)	(49,701)
Interim dividend declared in respect of the current year (note 12(a))	就本年度宣派之中期股息(附註12(a))	-	-	-	-	-	-	(27,233)	(27,233)
Profit for the year (restated)	本年度溢利(重列)	-	-	-	-	-	-	86,516	86,516
At 31st March, 2002	於二零零二年三月三十一日	267,574	104,175	1,101	5,408	2,261	(32,277)	589,314	937,556
At 1st April, 2002	於二零零二年四月一日								
- As previously reported	- 以往呈報	267,574	104,175	1,101	5,408	2,261	(32,277)	597,943	946,185
- Prior period adjustment in respect of short-term employee benefits (note 2)	- 就短期僱員福利而作出之前期調整(附註2)	-	-	-	-	-	-	(8,629)	(8,629)
- As restated	- 重列	267,574	104,175	1,101	5,408	2,261	(32,277)	589,314	937,556
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	(4,087)	-	-	-	-	4,087	-
Premium on shares issued on exercise of share option (note 28(a))	就行使購股權而發行股份所產生之溢價(附註28(a))	3,909	-	-	-	-	-	-	3,909
Exchange differences on translation of financial statements of foreign subsidiaries	換算海外附屬公司財務報表所產生之滙兌差額	-	-	-	-	-	594	-	594
Final dividend approved in respect of the previous year (note 12(b))	就上年度批准之末期股息(附註12(b))	-	-	-	-	-	-	(49,679)	(49,679)
Interim dividend declared in respect of the current year (note 12(a))	就本年度宣派之中期股息(附註12(a))	-	-	-	-	-	-	(27,275)	(27,275)
Profit for the year	本年度溢利	-	-	-	-	-	-	139,378	139,378
At 31st March, 2003	於二零零三年三月三十一日	271,483	100,088	1,101	5,408	2,261	(31,683)	655,825	1,004,483

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

29 Reserves (continued)

29 儲備(續)

(b) The Company

(b) 本公司

		Share premium	Capital reserve	Capital redemption reserve	General reserve	Retained profits	Total
		股份溢價	資本儲備	資本贖回儲備	一般儲備	保留溢利	合計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1st April, 2001	於二零零一年四月一日						
- As previously reported	- 以往呈報	267,574	108,261	618	2,261	626,269	1,004,983
- Prior period adjustment in respect of short-term employee benefits (note 2)	- 就短期僱員福利 作出之前期調整 (附註2)	-	-	-	-	(7,615)	(7,615)
- As restated	- 重列	267,574	108,261	618	2,261	618,654	997,368
Transfer from capital reserve to retained profits	自資本儲備轉撥至 保留溢利	-	(4,086)	-	-	4,086	-
Repurchase of own shares (note 28(b))	購回股份 (附註28(b))	-	-	483	-	(2,115)	(1,632)
Final dividend approved in respect of the previous year (note 12(b))	就上年度批准之 末期股息 (附註12(b))	-	-	-	-	(49,701)	(49,701)
Interim dividend declared in respect of the current year (note 12(a))	就本年度宣派之 中期股息 (附註12(a))	-	-	-	-	(27,233)	(27,233)
Profit for the year (restated) (note 11)	本年度溢利 (重列)(附註11)	-	-	-	-	59,662	59,662
At 31st March, 2002	於二零零二年三月三十一日	267,574	104,175	1,101	2,261	603,353	978,464

29 Reserves (continued)

29 儲備(續)

(b) The Company (continued)

(b) 本公司(續)

		Share premium	Capital reserve	Capital redemption reserve	General reserve	Retained profits	Total
		股份溢價	資本儲備	資本贖回儲備	一般儲備	保留溢利	合計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1st April, 2002	於二零零二年四月一日						
- As previously reported	- 以往呈報	267,574	104,175	1,101	2,261	611,129	986,240
- Prior period adjustment in respect of short-term employee benefits (note 2)	- 就短期僱員福利 作出之前期調整 (附註2)	-	-	-	-	(7,776)	(7,776)
- As restated	- 重列	267,574	104,175	1,101	2,261	603,353	978,464
Transfer from capital reserve to retained profits	自資本儲備轉撥至 保留溢利	-	(4,087)	-	-	4,087	-
Premium on shares issued on exercise of share options (note 28(a))	就行使購股權而發行 股份所產生之溢價 (附註28(a))	3,909	-	-	-	-	3,909
Final dividend approved in respect of the previous year (note 12(b))	就上年度批准之 末期股息 (附註12(b))	-	-	-	-	(49,679)	(49,679)
Interim dividend declared in respect of the current year (note 12(a))	就本年度宣派之 中期股息 (附註12(a))	-	-	-	-	(27,275)	(27,275)
Profit for the year (note 11)	本年度溢利(附註11)	-	-	-	-	110,828	110,828
At 31st March, 2003	於二零零三年三月三十一日	271,483	100,088	1,101	2,261	641,314	1,016,247

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

29 Reserves (continued)

- (c) (i) 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) As part of the restructuring of the Group in February 1994, the Company disposed of a property to a former subsidiary and consideration was received in the form of cash and another property. A total gain, representing the difference between the historical carrying value of the property disposed of and the fair value of the consideration received, resulted.

The gain arising from this transaction was divided into realised and unrealised portions in the ratio of the amount of cash and the fair value of the property received ("the property"). The unrealised gain was taken to capital reserve and is realised on depreciation of the property. During the year, \$4,087,000 (2002: \$4,086,000) is transferred from capital reserve to retained profits.

(iii) The legal reserve has been set up by Shenzhen Vitasoy and Vitasoja (Macau) Limitada in accordance with regulations in the People's Republic of China and Macau respectively.

(iv) The exchange reserve has been set up and will be dealt with in accordance with the accounting policy adopted for translation of the financial statements of foreign subsidiaries (note 1(o)).

29 儲備(續)

- (c) (i) 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條監管。

(ii) 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。總收益指所出售物業歷史賬面值與已收代價公平價值之差額。

該項交易之收益按已收現金及物業(「物業」)公平價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(二零零二年：4,086,000元)自資本儲備轉撥往保留溢利。

(iii) 法定儲備由深圳維他奶及維他奶(澳門)有限公司分別根據中華人民共和國及澳門之法例設立。

(iv) 本集團已根據有關換算海外附屬公司財務報表之會計政策設立及維持滙兌儲備(附註1(o))。

29 Reserves (continued)

(d) The balance on the consolidated retained profits at the end of each year is analysed as follows:

		2003 \$'000 千元	Restated 重列 2002 \$'000 千元
Parent company and subsidiaries	母公司及附屬公司	655,825	592,130
Associates	聯營公司	-	(2,816)
		655,825	589,314

(e) Reserves available for distribution

		2003 \$'000 千元	Restated 重列 2002 \$'000 千元
General reserve	一般儲備	2,261	2,261
Retained profits	保留溢利	641,314	603,353
		643,575	605,614

29 儲備(續)

(d) 各年年底綜合保留溢利之結餘分析如下：

		2003 \$'000 千元	Restated 重列 2002 \$'000 千元
Parent company and subsidiaries	母公司及附屬公司	655,825	592,130
Associates	聯營公司	-	(2,816)
		655,825	589,314

(e) 可供分派儲備

		2003 \$'000 千元	Restated 重列 2002 \$'000 千元
General reserve	一般儲備	2,261	2,261
Retained profits	保留溢利	641,314	603,353
		643,575	605,614

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

30 Commitments

- (a) At 31st March, 2003, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

30 承擔

- (a) 於二零零三年三月三十一日，根據不可撤銷之經營租賃應付之未來租賃付款總額如下：

		The Group 本集團			
		2003		2002	
		Land and buildings	Plant and machinery and others	Land and buildings	Plant and machinery and others
		土地及樓宇	廠房與機器 及其他	土地及樓宇	廠房與機器 及其他
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within 1 year	一年內	19,893	570	18,659	2,029
After 1 year but within 5 years	一年後但 五年內	8,114	546	10,580	1,218
After 5 years	五年後	-	-	45	-
		28,007	1,116	29,284	3,247
		The Company 本公司			
		2003		2002	
		Land and buildings	Plant and machinery and others	Land and buildings	Plant and machinery and others
		土地及樓宇	廠房與機器 及其他	土地及樓宇	廠房與機器 及其他
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within 1 year	一年內	861	-	508	-
After 1 year but within 5 years	一年後但 五年內	41	-	96	-
		902	-	604	-

30 Commitments (continued)

- (a) (continued)
The Group leases a number of properties and items of plant and machinery and others under operating leases. The leases typically run for an initial period of one to seven years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.
- (b) Capital commitments outstanding at 31st March, 2003 not provided for in the financial statements were as follows:

		The Group 本集團		The Company 本公司	
		2003 \$'000 千元	2002 \$'000 千元	2003 \$'000 千元	2002 \$'000 千元
Contracted for	已訂約	7,799	226	4,128	-
Authorised but not contracted for	已批准但未訂約	63,024	58,164	34,649	30,512
		70,823	58,390	38,777	30,512

31 Contingent liabilities

- (a) At 31st March, 2003, the Company had contingent liabilities in respect of the following:

		2003 \$'000 千元	2002 \$'000 千元
Guarantees issued in respect of facilities granted by banks to certain subsidiaries	因銀行為若干附屬公司提供備用信貸而作出之擔保	131,920	199,810

- (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 承擔(續)

- (a) (續)
本集團根據經營租賃租用多項物業及廠房與機器項目及其他資產。該等租賃一般初步為期一年至七年，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。各項經營租賃並不包括或有租金。
- (b) 於二零零三年三月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

31 或有負債

- (a) 本公司於二零零三年三月三十一日之或有負債如下：

- (b) 本公司亦承諾向若干全資附屬公司提供財政援助以確保彼等繼續經營運作。

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars 以港幣計算)

32 Material related party transactions

- (a) The products of the Group are distributed by a related party in Australia and a management fee is charged as a consideration of 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, which is on normal commercial terms and are on terms comparable to the prevailing market rate. Total management fee charged by the related party for the year amounted to \$2,353,000 (2002: \$2,234,000). The amount due to the related party as at 31st March, 2003 amounted to \$1,579,000 (2002: \$250,000).
- (b) The Group has purchased raw milk and milk products from a related party in the People's Republic of China (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 \$5,286,000 (2002: \$6,667,000) during the year. The amount due to the related party as at 31st March, 2003 amounted to \$126,000 (2002: \$243,000).
- (c) During financial years 2003 and 2002, the Group provided financial assistance of up to \$30,000,000 to a related party. Details of the transaction are disclosed in note 19(b).
- (d) There were no material transactions with Directors except for those relating to remuneration as set out in note 9, and share options and shareholdings as set out in the Directors' Report.

The transactions (a) to (c) also constitute connected transactions under the Listing Rules.

32 重大關連人士交易

- (a) 本集團之產品由一名關連人士於澳洲分銷，該名關連人士收取服務費，作為提供服務之代價。服務費乃根據該名關連人士所分銷之產品總銷量按預先釐定之百分比計算，該百分比乃以一般商業條款及與當時市值相若之條款而釐定。該名關連人士於本年度收取之服務費總額為2,353,000元（二零零二年：2,234,000元）。於二零零三年三月三十一日應付該名關連人士之欠款為1,579,000元（二零零二年：250,000元）。
- (b) 本集團向一名在中華人民共和國（「中國」）之關連人士採購未加工牛奶及奶類製品。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市價作出調整。年內向該關連人士採購之貨品共值5,286,000元（二零零二年：6,667,000元）。於二零零三年三月三十一日應付該關連人士之款項為126,000元（二零零二年：243,000元）。
- (c) 於二零零三及二零零二財政年度，本集團向一名關連人士提供高達30,000,000元之財政援助。交易詳情載於附註19(b)。
- (d) 除附註9所載之酬金及董事會報告書所載之購股權及股權外，本集團並無與董事進行任何重大交易。

根據上市規則，(a)至(c)項交易均構成關連交易。

33 Post balance sheet events

- (a) On 1st April, 2003, share options of 13,954,000 were granted to eligible participants under the New Share Option Scheme, with an exercise period from 1st April, 2004 to 31st March, 2013 and an exercise price of \$1.688. Further details of the New Share Option Scheme are set out in the Directors' Report and note 26.
- (b) Subsequent to the balance sheet date the Directors proposed a final dividend and a special dividend. Further details are disclosed in note 12.

33 結算日後事項

- (a) 於二零零三年四月一日，合資格參與者根據購股權計劃獲授予13,954,000項購股權，行使期由二零零四年四月一日至二零一三年三月三十一日止，行使價為1.688元。有關新購股權計劃之進一步詳情載於董事會報告書及附註26。
- (b) 董事會於結算日之後建議派發末期股息及特別股息，進一步詳情載於附註12。