

輕盈

l i g h t



### Light 輕盈

A variety of VITA Light drinks appeal to consumers who are health-and-weight conscious and eager to try new and tasty products.

維他奶推出一系列「Light」產品，迎合追求健康和美態而又喜歡嘗試新款美味產品的消費者。



## TURNOVER

After experiencing some decline in the first half due mainly to the outbreak of SARS in Hong Kong, the Group achieved significant improvement in sales in the second half by posting a healthy year-on-year growth of 5.3%. The Group's total turnover for the year ended 31st March, 2004 was HK\$2,269 million, up 1.8% from HK\$2,228 million for the previous year.

## GROSS PROFIT

The Group's gross profit for the year totalled HK\$1,288 million (2003: HK\$1,245 million), an increase of 3.5%. The gross profit margin was 56.8%, compared to 55.9% a year ago. This improvement was achieved through supply chain management and the enhancement of manufacturing processes on the one hand, and through leveraging our volume advantage in purchasing to reduce unit material

## 營業額

儘管香港爆發非典型肺炎以致上半年之業績有所下降，惟本集團之銷售額於下半年顯著獲得改善，錄得穩健之按年增長5.3%。本集團截至二零零四年三月三十一日止年度之總營業額為港幣2,269,000,000元，較去年之港幣2,228,000,000元增加1.8%。

## 毛利

本集團於本年度之毛利共為港幣1,288,000,000元(二零零三年：港幣1,245,000,000元)，上升3.5%。邊際毛利率為56.8%，而去年則為55.9%。邊際毛利率獲改善，一方面歸功於供應鏈管理系統及製造流程之改善，另一方面則是利用大量採購優勢以達到減低單位原材料成本。由於本集



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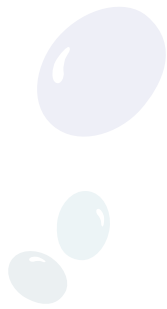
n a t u r a l



### Natural 天然

To meet the market demand for natural food and beverages, Vitasoy supplies natural and quality soy-based products that are tasty, convenient and ready to serve.

維他奶天然優質的荳製產品，味美、方便、兼可隨時享用，最能滿足喜愛天然健康產品消費者的需要。



cost on the other. The cost of raw materials remained stable due to our policy of consistently covering forward purchases of key commodities based on production plans. Improvement in the production efficiency of the Shanghai and Wodonga plants in Mainland China and Australia respectively also contributed to the growth in gross profit.

#### DISTRIBUTION, ADMINISTRATIVE AND OTHER OPERATING EXPENSES

Marketing, selling and distribution expenses were HK\$876 million, up 6.7% due mainly to the need for more marketing activities to support sales recovery in Hong Kong after the onslaught of SARS, as well as increased marketing in North America and Australia to support new product launches. Administrative expenses amounted to HK\$163 million, an increase of 1.2%. Other operating expenses amounted to HK\$117 million, compared to HK\$105 million last year. Total operating expenses amounted to 50.9% of sales (2003: 48.8%).

團沿用按照生產計劃而作遠期採購主要材料之政策，原材料成本得以保持穩定。分別位於中國大陸及澳洲之上海廠房及烏東加廠房之生產效率獲得改善，亦有助毛利增長。

#### 分銷、行政及其他經營費用

市場推廣、銷售及分銷費用為港幣876,000,000元，增加6.7%，主要由於非典型肺炎肆虐本港後須進行更多市場推廣活動以恢復銷量，以及在北美洲及澳洲加強市場推廣以配合新產品面市。行政費用為港幣163,000,000元，增加1.2%。其他經營費用達港幣117,000,000元，而去年則為港幣105,000,000元。經營費用總額佔銷售額之50.9%（二零零三年：48.8%）。



健康



h e a l t h y



### Healthy 健康

Vitasoy excels in making high-quality, nutritious and healthy food and beverages that promote consumers' well-being.

維他奶致力為大眾提供多種營養豐富的優質食品和飲料，以促進消費者的健康。



In the first half of fiscal 2003/2004, aggressive marketing and sales campaigns resulted in a considerable rise in advertising and promotion expenses, which implied a proportionate increase in the Group's selling expenses over the same period last year. However, notwithstanding fierce price competition in the second half, our tactical price promotion efforts did help to enhance the competitiveness of our products in the market place so that we could maintain selling expense at 37.5% of sales, slightly lower than that in the second half of fiscal 2002/2003.

**OPERATING PROFIT AND EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION AND AMORTISATION EXPENSES (EBITDA)**

EBITDA for the year amounted to HK\$261 million (2003: HK\$278 million), a decrease of 6.1% year-on-year. This marked a significant improvement from the 19.9% year-on-year decline recorded in the first half of the year.

於二零零三／二零零四財政年度上半年，積極之市場推廣及銷售策略導致廣告宣傳推廣費用大增，比較去年同期本集團之銷售費用亦按比例增加。幸而，儘管下半年仍出現激烈價格競爭，本集團策略性之價格促銷有助提高本集團產品之市場競爭力，使本集團做到控制銷售費用維持銷售額37.5%之水平，較二零零二／二零零三財政年度下半年略為輕微減少。

**經營溢利及未計利息、稅項、折舊及攤銷費用前盈利 (EBITDA)**

本年度之EBITDA達港幣261,000,000元 (二零零三年：港幣278,000,000元)，按年減少6.1%，較本年度上半年錄得之按年減幅19.9%大為改善。



e n e r g e t i c



### Energetic 活力

The VITASOY brand of drinks come in different flavours, giving more choices to consumers who enjoy a colourful and energetic lifestyle.

不同味道的維他奶飲料迎合喜愛多姿多采、活躍好動的消費者。



### PROFIT ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st March, 2004, profit attributable to shareholders was HK\$116 million, a drop of 16.5% from HK\$139 million a year ago.

Tax expense in fiscal 2003/2004 was HK\$35 million, an increase of HK\$7 million, which was partly due to the increase in Hong Kong's profits tax rate from 16.0% to 17.5%. A tax refund of HK\$5 million was booked after settling a pre-listing claim with the Hong Kong Inland Revenue Department in 2002/2003.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial position has remained strong. As at 31st March, 2004, the Group was in a healthy net cash position of HK\$270 million (31st March, 2003: HK\$244 million). Banking facilities available to but not used by the Group amounted to HK\$374 million.

Debt obligations at 31st March, 2004 totalled HK\$181 million (31st March, 2003: HK\$181 million). The maturity profile of debt is spread over a period of five years, with

### 股東應佔溢利

於截至二零零四年三月三十一日止年度，股東應佔溢利為港幣116,000,000元，較去年之港幣139,000,000元減少16.5%。

二零零三／二零零四財政年度之稅項開支為港幣35,000,000元，增加港幣7,000,000元，部分原因為香港利得稅率由16.0%上調至17.5%。經與香港稅務局就二零零二／二零零三年度一宗上市前申索達成和解後，退稅港幣5,000,000元已予入賬。

### 流動資金及財務資源

本集團之財務狀況保持穩健。於二零零四年三月三十一日，本集團之現金淨額維持在港幣270,000,000元之穩健水平（二零零三年三月三十一日：港幣244,000,000元）。本集團可動用而未提取之銀行信貸額達港幣374,000,000元。

於二零零四年三月三十一日之償還債項總額為港幣181,000,000元（二零零三年三月三十一日：港幣181,000,000元）。有關債項可分五年攤還，其中



HK\$162 million repayable in the first year, HK\$4 million in the second year and HK\$15 million in the remaining three years. Debt denominated in US Dollars, Renminbi and Australian Dollars was the equivalent of HK\$23 million, HK\$42 million and HK\$116 million respectively. The gearing ratio (total borrowings/shareholders' equity) was 14.5% (31st March, 2003: 14.5%).

With a strong cash position and the banking facilities that are available, the Group's liquidity position remains healthy. We have sufficient liquidity to satisfy all commitments and working capital requirements.

The Group incurred capital expenditure totalling HK\$66 million in 2003/2004 (2002/2003: HK\$47 million), which was primarily funded by cash generated from various operations.

#### CHARGES ON GROUP ASSETS

As at 31st March, 2004, certain assets of the Group with an aggregate carrying value of HK\$47 million (31st March, 2003: HK\$51 million) were pledged to secure loan facilities utilised by the Group.

#### FINANCIAL RISK MANAGEMENT

The financial risks faced by the Group are mainly connected with interest rates and exchange rates. The Group makes use of financial instruments, where appropriate, to manage those risks. At the close of fiscal 2003/2004, the Group had no significant exposure under foreign exchange contracts or financial derivatives.

The Group operates a central cash and treasury management system for all its subsidiaries. Borrowings are normally taken out in local currencies by the Group's operating subsidiaries to fund and partially hedge their investments.

港幣162,000,000元須於首年償還，港幣4,000,000元須於次年償還，另港幣15,000,000元須於餘下三年內償還。該等債項分別以美元、人民幣及澳元為單位，分別相當於港幣23,000,000元、港幣42,000,000元及港幣116,000,000元。借貸比率(借貸總額與股東權益之比率)為14.5%(二零零三年三月三十一日：14.5%)。

憑著本集團之充裕現金及可動用之銀行信貸，本集團之流動資金狀況維持穩健。本集團具備充足流動資金，以應付其承擔及營運資金需求。

本集團於二零零三／二零零四年之資本開支共達港幣66,000,000元(二零零二／二零零三年：港幣47,000,000元)，主要以各業務單位所得之現金撥款支付。

#### 本集團資產之抵押

於二零零四年三月三十一日，本集團賬面值合共港幣47,000,000元(二零零三年三月三十一日：港幣51,000,000元)之若干資產已用作本集團所用貸款融資之抵押。

#### 財務風險管理

本集團所面對之財務風險主要與利率及匯率有關。本集團於需要時利用金融工具管理該等風險。於二零零三／二零零四財政年度年結日，本集團並無有關外匯合約或衍生金融工具之重大風險。

本集團為其所有附屬公司實行中央現金及財政管理制度。本集團之各營運附屬公司一般以當地貨幣舉債，以資助及部分對沖其投資。

## EMPLOYMENT, TRAINING AND DEVELOPMENT

The Group is fully aware of the need to make the best use of its manpower resources to maximise productivity and, therefore, adopts a prudent approach with regard to manpower. In view of additional workload, the Group's workforce increased by 1.4% during the year. This is a small increase, given the fast expansion of our tuck shop business. As at 31st March, 2004, the number of full-time staff reached 2,321.

In terms of staff development, the Group continued to support a wide range of skills training and staff development programmes in Hong Kong, Mainland China, North America and Australia, with a view to improving job-related competencies and overall efficiency. The Group also encouraged employees to attend external training and education programmes, including MBA and other degree courses, by offering financial sponsorship in accordance with certain criteria.

The Group is also fully committed to ensuring the safety and health of its employees. The safety and health committees established in the Group's various operations are responsible for constantly improving safety and health in the workplace by carrying out risk assessment of work sites regularly and by establishing policies and guidelines for improvement and taking corrective action where necessary. Regular and intensive training on safety and health is also provided for staff.

The Group's remuneration policies and packages remained unchanged during the year. The remuneration packages for the staff (including the executive directors) that covered basic salaries, discretionary bonuses, share options and other long-term benefits were pegged to the Group's and individual employees' performance, and were intended to reflect the value generated by all employees during the year.

## 僱員、培訓及發展

本集團充分認識到善用人力資源能增加生產力之重要性，故於人力資源運用方面取態審慎。鑒於工作量增加，本集團之僱員人數於年內增加了1.4%。相對本集團快速擴充之學校食物部業務，此增幅僅屬輕微。於二零零四年三月三十一日，本集團全職僱員人數達2,321人。

在員工發展方面，本集團繼續支持在香港、中國大陸、北美洲及澳洲舉辦各項技能培訓及員工發展課程，藉以改善員工工作能力及整體效率。本集團亦使用若干標準對員工提供資助，鼓勵僱員參加外間主辦之培訓及教育課程，包括工商管理碩士及其他學位課程。

本集團亦關注僱員之工作安全及健康，本集團各業務單位均設有工作安全及健康委員會，專責不斷改善工作地點之安全及健康事宜，包括定期對工作地點進行風險評估，制定改善政策及指引，並在需要情況下，作出糾正行動。本集團亦就工作安全及健康等環節定期為員工提供更深入之訓練。

本集團之薪酬政策及福利組合於年內保持不變。員工(包括執行董事)之薪酬福利包括基本薪金、酌情花紅、購股權及其他長期福利乃與本集團之業績及個別僱員之表現掛鉤，亦藉此反映各員工於年內作出之貢獻。

**HONG KONG**
**香港**
**Production Efficiency**
**生產效率**

By Location of Assets (Production Plants) 按資產(生產廠房)所在地 (Expressed in Hong Kong dollars 以港幣計算)	2003/2004 二零零三/二零零四年	2002/2003 二零零二/二零零三年	Movement 變動
Revenue 收入	\$1,220 million 1,220,000,000元	\$1,199 million 1,199,000,000元	1.8%
Segment Result 分部業績	\$187 million 187,000,000元	\$189 million 189,000,000元	(1.1%)
Segment Net Operating Assets 分部淨營運資產	\$488 million 488,000,000元	\$478 million 478,000,000元	2.1%

The Group's production plant in Tuen Mun supports both domestic sales and our exports to markets in Europe, Macau, Southeast Asia and the Americas.

For the year ended 31st March, 2004, the revenue generated by the plant and the tuck shop business reached HK\$1,220 million, an increase of 1.8% over the previous year. The segment result for the same year was HK\$187 million (2002/2003: HK\$189 million). Despite a double-digit decline in profitability in the first half brought about by the market volatility arising from the SARS outbreak, the recovery in the second half of the year was impressive. We were able to achieve sales growth and more or less maintained our profit level for the whole year through cost management and trade productivity.

本集團之屯門生產廠房供應本地市場，以及本集團分佈歐洲、澳門、東南亞及美洲之出口市場。

截至二零零四年三月三十一日止年度，廠房及食物部業務之收入為港幣1,220,000,000元，較去年上升1.8%。同年分部業績為港幣187,000,000元（二零零二/二零零三年：港幣189,000,000元）。儘管非典型肺炎爆發引起之市場動盪導致上半年盈利能力有雙位數之跌幅，可幸下半年之復蘇力強勁。全年之銷售額得以成功增長，並通過成本管理以及有效之營商模式，大致上維持去年之利潤水平。

**Market Performance**
**市場表現**

By Location of Customers 按客戶所在地 (Expressed in Hong Kong dollars 以港幣計算)	2003/2004 二零零三/二零零四年	2002/2003 二零零二/二零零三年	Movement 變動
Revenue – Hong Kong Domestic Market 收入—香港本銷市場	\$1,446 million 1,446,000,000元	\$1,417 million 1,417,000,000元	2.0%
Revenue – Export Markets 收入—出口市場	\$64 million 64,000,000元	\$66 million 66,000,000元	(3.0%)

## HONG KONG (continued)

### Market Performance (continued)

#### (1) Hong Kong Domestic Market

Market sentiments were adversely impacted by the SARS outbreak, the sluggish economy and rising unemployment. However, the overall operating environment began to improve in the second half of the year with the containment of SARS, the implementation of individual visitor schemes by Mainland China and the signing of the Closer Economic Partnership Arrangement (“CEPA”) between Hong Kong and Mainland China.

Despite the sales decline in the first half of 2003/2004, we managed to recover much of the lost ground in the second half, finishing the year with a sales growth of 2%. Advertising campaign and new packaging design for VITASOY Soymilk have been well-received by customers. The newly launched VITA LIGHT Lemon Tea and VITA CHA T DIN Icy Lemon Tea have been very successful, contributing to further sales growth in the tea segment and enhancing our market leadership position. Other new products launched in the same year included VITA CHA T DIN Iced Tea Drinks with peach flavour, VITA GOR YIN HAI Pink Grapefruit Tea Drink and VITA Apple Pear Juice Drink. Our efforts in product innovation, marketing and distribution enabled us to outperform the local non-alcoholic beverage market during the year.

Benefiting from the growing general concern for hygiene, wholesome ingredients, product safety and quality at schools, the Group's tuck shop business operated by a wholly-owned subsidiary, the HACCP (Hazard Analysis and Critical Control Point)-accredited Vitaland Services Limited, continued to prosper and reinforce its market leadership. The number of tuck shops has reached 259, up 19.4% from 217 a year ago. We have opened two kiosks in the Hong Kong Stadium, which regularly stages international sporting and entertainment events. Hong Kong Gourmet Limited, our modern kitchen facility for supplying lunch boxes, also recorded a substantial growth in revenue of 27.7%.

#### (2) Export Markets

Our export sales in overseas markets, excluding Macau, sustained a stable year-on-year growth of 6.9% due mainly to the appointment of new distributors for Natural VITASOY Soymilk in Europe and the launching of new products. The 3% drop in total export sales was due only to distribution re-arrangements for the Macau market which represented a major portion of our export sales.

## 香港 (續)

### 市場表現 (續)

#### (1) 香港本銷市場

市場氣氛備受非典型肺炎爆發、經濟低迷及失業率上升打擊。然而，隨著非典型肺炎疫情受控，中國大陸落實個人遊計劃以及香港與中國大陸簽訂更緊密經貿關係安排（「CEPA」），整體營商環境於下半年開始好轉。

儘管二零零三／二零零四年上半年銷售額下跌，但本集團於下半年仍能追回大部分銷量，全年銷售額增長2%。在廣告宣傳攻勢及新包裝設計配合下，維他奶荳奶大受消費者歡迎。新推出之維他LIGHT檸檬茶及維他茶字典冰震檸檬茶亦非常成功，進一步增加茶類產品銷售額及提升市場領導地位。同年推出之其他新產品包括維他茶字典蜜桃味冰紅茶、維他菓然系紅西柚茶飲品及維他蘋果梨果汁飲品。本集團透過研製創新產品、市場推廣及分銷等多方面之努力下，年內，本集團之表現較本地非酒精類飲品市場優越。

受惠於大眾日益關注學校食品之衛生、營養、安全及質素，本集團之全資附屬公司一獲頒發HACCP(危害分析與關鍵控制點)認證之維他天地服務有限公司所經營之學校食物部業務錄得持續增長，市場領導地位更形鞏固。食物部數目從去年之217間增加19.4%至259間。本集團亦於經常舉行國際體育盛事及文娛活動之香港大球場經營兩個小食亭。本集團屬下專門供應午餐餐盒之現代化中央廚房—香港美食有限公司亦錄得顯著增長率27.7%。

#### (2) 出口市場

本集團之海外出口市場(不包括澳門)之銷售額錄得穩定之按年增長率6.9%，主要有賴委聘新分銷商在歐洲經銷特級維他奶荳奶以及推出新產品。出口銷售總額下跌3%，是由於澳門市場重整銷售渠道。然而，澳門之分銷額佔本集團出口銷售額比重相當高。

**NORTH AMERICA**
**北美洲**
**Production Efficiency**
**生產效率**

By Location of Assets (Production Plants) 按資產(生產廠房)所在地 (Expressed in Hong Kong dollars 以港幣計算)	2003/2004 二零零三/二零零四年	2002/2003 二零零二/二零零三年	Movement 變動
Revenue 收入	\$442 million 442,000,000元	\$466 million 466,000,000元	(5.2%)
Segment Result 分部業績	(\$44 million) (44,000,000元)	(\$35 million) (35,000,000元)	(25.7%)
Segment Net Operating Assets 分部淨營運資產	\$219 million 219,000,000元	\$242 million 242,000,000元	(9.5%)

In 2003/2004, the Group's production plants in Massachusetts and California generated HK\$442 million in revenue, a drop of 5.2%. The segment result for the year was an operating loss of HK\$44 million, compared to HK\$35 million a year ago. This was partly due to the increased spending of HK\$12 million in marketing and promotional activities to support the launching of new products, and partly due to intensifying competition in the Tofu and Soymilk markets. The operating loss was partially offset by improved production efficiency and cost reduction.

於二零零三/二零零四年，本集團位於麻省及加州之生產廠房之總收入為港幣442,000,000元，下跌5.2%。本年度之分部業績錄得經營虧損港幣44,000,000元，而去年則為港幣35,000,000元。虧損原因部份由於增加市場推廣及宣傳活動開支達港幣12,000,000元以配合推出新產品，而部分原因則由於豆腐及豆奶市場競爭加劇所致。經營虧損因提高生產效率及節省成本而獲部分抵銷。

**Market Performance**
**市場表現**

By Location of Customers 按客戶所在地 (Expressed in Hong Kong dollars 以港幣計算)	2003/2004 二零零三/二零零四年	2002/2003 二零零二/二零零三年	Movement 變動
Revenue – North American Market 收入—北美洲市場	\$496 million 496,000,000元	\$518 million 518,000,000元	(4.2%)

The market for soy food products in the US continued to experience strong growth as more consumers turned to healthier food alternatives. Because of competition from new soy food items, Soymilk and Tofu sales declined in terms of dollar share. The market became increasingly price sensitive as the Aseptic Soymilk category contracted and as various brands strove to maintain market share. However, the Seasoned Tofu category actually grew in dollar terms and the decline in Unseasoned Tofu segment also narrowed.

由於消費者傾向於選擇更健康之食品，美國大豆食品市場繼續錄得強勁增長。在新款豆製食品湧現下，市場競爭激烈，豆奶及豆腐之銷售額佔有率因而下跌。隨著無菌紙包裝豆奶產品之市場萎縮，及多個牌子竭力保持其市場佔有率，使市場日益受價格影響。然而，調味豆腐產品之總銷售額仍錄得增長，非調味豆腐產品之跌幅亦見收窄。

## NORTH AMERICA (continued)

### Market Performance (continued)

The revenue generated from the North American market was HK\$496 million, down 4.2% due mainly to the contraction of the Aseptic Soymilk category as well as the distribution loss at a Club Store chain and severe price competition. However, with successful new product launches and more aggressive promotion, the sales decline narrowed to 2.4% in the second half of the year.

The Seasoned Tofu segment continued to grow in the US market. To capitalise on this growth, we have successfully developed the All-natural Marinated Tofu under the NASOYA brand, which was launched in October 2003. It was very well received by consumers and our Tofu category achieved a healthy growth of 9.7% in the second half, reversing the negative trend since 2002. This has ensured our market leadership in the category. The launching of SAN SUI Fiber Fortified Soymilk in the ethnic channel was also well received by the stores, and consumer response has been far better than expected.

## 北美洲 (續)

### 市場表現 (續)

北美洲市場之收入為港幣496,000,000元，下跌4.2%，主因為無菌紙包裝豆奶產品之市場萎縮，以及失去一個連鎖大型超市客戶，兼且價格戰激烈所致。然而，有賴於成功推出新產品及加強宣傳推廣，銷售額跌幅於本年度下半年收窄至2.4%。

調味豆腐於美國市場持續錄得增長。為把握此增長優勢，本集團於二零零三年十月成功推出NASOYA品牌之全天然醃製豆腐。此產品大受消費者歡迎，令本集團之豆腐銷量於下半年度錄得9.7%之穩健增長，逆轉自二零零二年後之下降趨勢，並奠定了本集團於豆腐市場之領導地位。於亞裔銷售市場推出之山水高纖豆奶亦廣為商店受落，而消費者之反應亦遠較預期為佳。

**MAINLAND CHINA**
**中國大陸**
**Production Efficiency**
**生產效率**

By Location of Assets (Production Plants) 按資產(生產廠房)所在地 (Expressed in Hong Kong dollars 以港幣計算)	2003/2004 二零零三/二零零四年	2002/2003 二零零二/二零零三年	Movement 變動
Revenue 收入	\$499 million 499,000,000元	\$487 million 487,000,000元	2.5%
Segment Result 分部業績	\$46 million 46,000,000元	\$56 million 56,000,000元	(17.9%)
Segment Net Operating Assets 分部淨營運資產	\$257 million 257,000,000元	\$269 million 269,000,000元	(4.5%)

The Group's production plants in Shanghai and Shenzhen support the Mainland China and Hong Kong markets. During the year under review, the two HACCP-accredited plants together generated HK\$499 million in revenue, up 2.5%. The utilisation rate of the Shanghai plant continued to improve with the contractual packaging cooperation arrangement. Owing to severe competition from both international and domestic brands and also the rise in raw material and energy costs, the segment result for the year was HK\$46 million, down 17.9% from HK\$56 million in 2002/2003.

本集團設於上海及深圳之生產廠房負責供應中國大陸及香港市場。於回顧年度，此兩家獲頒發 HACCP「危害分析與關鍵控制點」認證之廠房合共為本集團帶來總收入港幣499,000,000元，上升2.5%。上海廠房之使用率因取得包裝合約而持續改善。由於國際與國內之品牌競爭激烈，加上原材料及能源成本上升，年內之分部業績錄得港幣46,000,000元，較二零零二/二零零三年之港幣56,000,000元減少17.9%。

**Market Performance**
**市場表現**

By Location of Customers 按客戶所在地 (Expressed in Hong Kong dollars 以港幣計算)	2003/2004 二零零三/二零零四年	2002/2003 二零零二/二零零三年	Movement 變動
Revenue – Mainland China Market 收入 – 中國大陸市場	\$148 million 148,000,000元	\$144 million 144,000,000元	2.8%

The year under review witnessed a modest growth in the non-alcoholic ready-to-drink beverage market in Mainland China. The soymilk market remained soft, facing strong pressure from the dairy segment and also price competition within the industry itself.

於回顧年度，中國大陸之非酒精即飲飲品市場呈溫和增長。豆奶市場則仍然疲弱，此乃受壓於奶類產品，及同業間之價格競爭。

Revenue generated from the Mainland China market was HK\$148 million, an increase of 2.8% over the previous year. Despite lower sales of PET Tea, the sales of aseptic products posted a healthy growth of 11.1%, which was attributable to our continued effort in improving distribution and strengthening outlet management.

中國大陸市場之收入為港幣148,000,000元，較去年同期增加2.8%。儘管塑膠瓶裝茶類產品之銷售額較低，幸無菌紙包裝產品之銷量錄得11.1%之增幅，此乃歸功於本集團不斷改善分銷渠道及加強零售門市管理之努力。

## MAINLAND CHINA (continued)

### Market Performance (continued)

In southern China, sales grew by 2.9% notwithstanding fierce competition in pricing. With the experience and growth momentum in southern China, we have been more active in distributing our products in Fujian, Hunan and Sichuan. Volume gains in these provinces have been encouraging. Reversing the previous trend, we posted a positive, though marginal, growth in sales in the eastern part of China during the year.

## 中國大陸 (續)

### 市場表現 (續)

在華南地區，儘管價格競爭激烈，銷售額仍上升 2.9%。憑著本集團之經驗及華南地區之發展優勢，本集團積極於福建、湖南及四川等地增加產品之分銷，並於此等地區取得令人滿意之銷量增長。華東方面，本集團於年內亦能扭轉劣勢，銷售額取得輕微增長。



## AUSTRALIA AND NEW ZEALAND

## 澳洲及新西蘭

## Production Efficiency

## 生產效率

By Location of Assets (Production Plant) 按資產(生產廠房)所在地 (Expressed in Hong Kong dollars 以港幣計算)	2003/2004 二零零三/二零零四年	2002/2003 二零零二/二零零三年	Movement 變動
Revenue 收入	\$109 million 109,000,000元	\$77 million 77,000,000元	41.6%
Segment Result 分部業績	\$1 million 1,000,000元	\$1 million 1,000,000元	0%
Segment Net Operating Assets 分部淨營運資產	\$164 million 164,000,000元	\$137 million 137,000,000元	19.7%

The Group's joint-venture plant in Wodonga, Victoria supports the Australian and New Zealand markets. For the twelve months to 31st March, 2004, the plant generated HK\$109 million in revenue, representing a strong increase of 41.6%. In terms of production, soy extraction yields improved substantially through better process control. Factory costs decreased significantly in real terms and on a per-litre basis. Owing to an additional spending investment of HK\$9 million in marketing and brand-building programmes, the segment result was basically the same as the previous year.

本集團設於維多利亞省烏東加市之合營廠房供應澳洲及新西蘭市場。於截至二零零四年三月三十一日止十二個月，此廠房錄得收入港幣109,000,000元，較上年度強勁增長41.6%。在生產方面，改善流程使提煉之荳量得以增加。廠房之每公升生產成本以及實質成本亦大幅減少。由於額外斥資港幣9,000,000元作市場推廣及品牌建立，分部業績基本上與去年相同。

## Market Performance

## 市場表現

By Location of Customers 按客戶所在地 (Expressed in Hong Kong dollars 以港幣計算)	2003/2004 二零零三/二零零四年	2002/2003 二零零二/二零零三年	Movement 變動
Revenue – Australian and New Zealand Markets 收入—澳洲及新西蘭市場	\$115 million 115,000,000元	\$84 million 84,000,000元	36.9%

Throughout the year, the Australian Soy Beverage market was consolidating after several years of solid growth. There was some growth in the Rice Milk segment, though by a small percentage in terms of volume. Under this climate, all brands were engaged in aggressive promotion by offering heavy discounts. The New Zealand Soy Beverage market, meanwhile, grew by a healthy 9%.

增長期過後，澳洲大荳飲品市場於年內進入整固期。雖米奶產品錄得若干增長，但其銷量增幅亦僅為數個百分點。在此形勢下，各品牌均不惜割價推銷。新西蘭之大荳飲品市場則錄得9%之穩健增長。

## AUSTRALIA AND NEW ZEALAND (continued)

### Market Performance (continued)

During the year under review, VITASOY was the top growing brand in Australia whereas the sales of all the other market players were either flat or declining. Our price positioning for Aseptic Soymilk was adjusted to a premium of 20% over the market leader, compared to 32% previously, and the resultant higher affordability and improved promotional mixes helped drive volume growth. This move also served to make the pricing of Aseptic Soymilk more in line with that of Refrigerated Soymilk. In the Refrigerated Soymilk segment, the strategy was to grow through LUSH Fruit-flavoured Soymilk while steadily establishing the unflavoured soymilk range. In volume terms, total sales rose by 14.6%, of which sales in major chain stores increased by 14.8% whereas sales in petrol stations and convenience stores increased by 38.0%. VITASOY Rice Milk and Chocolate Soymilk were launched late in the year and have been growing strongly in sales.

In New Zealand, we recorded little growth in sales and our market share dropped as a result of a change in retailers and the need to re-focus our marketing and promotion strategy. Regaining market share will be a major focus for us in the coming year.

## 澳洲及新西蘭(續)

### 市場表現(續)

於回顧年度，維他奶為澳洲市場增長最快之品牌，而其他同業之銷售則維持平穩或甚至下跌。本集團將無菌紙包裝豆奶之價格定位調整至較市場主導者高出20%，而去年則高出32%。由於價格較合乎消費者之承擔能力，加上改善促銷組合，令銷量得以上升。此舉之目的亦為拉近無菌紙包裝豆奶與鮮凍豆奶之定價。於鮮凍豆奶方面，對策是以LUSH 果味豆奶產品帶動增長之餘，亦穩步建立純味豆奶系列之地位。銷量方面，總銷售額跳升14.6%，其中大型連鎖店之銷售額增加14.8%，而加油站與便利店之銷售額則增加38.0%。於本年度較後期推出之維他奶米奶及巧克力豆奶，銷量走勢強勁。

新西蘭方面，本集團之銷售額錄得輕微增長，而市場佔有率則由於轉換零售商及須重定市場推廣及促銷策略而有所下跌。重奪市場佔有率將成為本集團於來年的主要目標。

## COMMUNITY SERVICE

To promote the idea of healthy diet and lifestyle, the Group continued to support a wide variety of community activities and programmes organised by professional bodies and charitable organisations during the year:

In Hong Kong, we supported the “Action Love for Frontline Health Care Staff” organised by the Association of Hong Kong Nursing Staff in April 2003 to give recognition to nurses for their devotion and commitment during the SARS period by giving away VITASOY drinks. We also sponsored a number of diet promoting programmes in primary and secondary schools. The Group organised a seminar entitled “Soy – Cow of China” in Hong Kong and Mainland China to educate the public about the health benefits of soy.

As a good corporate citizen, the Group takes an active part in community projects. In Hong Kong, we supported fund raising activities organised by charitable organisations, including the Salvation Army, ORBIS, Oxfam Hong Kong, World Vision Hong Kong, and the Boys' and Girls' Club Association of Hong Kong. In North America, we donated products to non-profit making groups that provide food to the underprivileged in society.

The Group also made a number of donations during the year. In Hong Kong, we donated to educational and charitable organisations, including the Outward Bound Trust of Hong Kong Limited, Tsinghua University Education Foundation, Shun Hing Education and Charity Fund Limited, East Asian History of Science Foundation and the Community Chest of Hong Kong. We also donated to the “Showing Your Care” Fund Raising Programme to help the less advantaged in the rural areas of Mainland China.

The Group's employees in Hong Kong also participated voluntarily in the Corporate and Employee Contribution Programme of the Community Chest of Hong Kong and the Trailwalker Fund Raising Charity Walk organised by Oxfam Hong Kong.

## 社會服務

為推廣健康之飲食習慣及生活方式，本集團於年內繼續支持多項由專業團體及慈善機構主辦之社會活動及計劃：

在香港，本集團於二零零三年四月支持由香港護理員協會之「前線醫護人員愛心行動」，捐贈維他奶飲品，感謝醫護人員於非典型肺炎爆發期間之無私奉獻及承擔精神。本集團亦贊助多項中小學健康飲食推廣計劃。本集團先後在中港兩地主辦名為「大荳-中國之牛」之研討會，增加大眾對大荳與健康好處的認識。

作為良好企業公民，本集團積極參與多項社會活動。在香港，本集團支持數間慈善機構主辦之籌款活動，包括救世軍、奧比斯、香港樂施會、香港世界宣明會及香港小童群益會等。在北美洲，本集團捐贈旗下產品予非牟利機構向弱勢社群提供免費食品。

本集團於年內亦有多項捐獻。在香港，本集團捐款予教育及慈善團體，包括香港外展訓練信託基金有限公司、清華大學教育基金會、信興教育及慈善基金有限公司、東亞科學歷史基金會及香港公益金。本集團亦捐款「獻愛心」募捐活動，協助中國大陸鄉村地區之貧苦大眾。

本集團之香港僱員亦自發地參與香港公益金之商業及僱員捐助計劃，以及香港樂施會舉辦之毅行者慈善籌款活動。