

NOTES ON THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1. Basis of preparation

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Statement of Auditing Standards 700 “Engagements to review interim financial reports”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on pages 43 and 44. In addition, this interim financial report has been reviewed by the Company’s Audit Committee.

The interim financial report has been prepared in accordance with the requirements of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (“Listing Rules”), including compliance with Statement of Standard Accounting Practice 25 “Interim financial reporting” issued by the HKICPA.

The financial information relating to the financial year ended 31st March, 2004 included in the interim financial report does not constitute the statutory financial statements of the Company and its subsidiaries (the “Group”) for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31st March, 2004 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 14th July, 2004.

The same accounting policies adopted in the 2003/2004 annual financial statements have been applied to the interim financial report.

The notes on the interim financial report include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2003/2004 annual financial statements.

1. 編製基準

本中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會（「香港會計師公會」）頒布之審計準則第 700 號「中期財務報告的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第 43 頁及第 44 頁。此外，本中期財務報告亦經由本公司之審核委員會審閱。

本中期財務報告乃根據香港聯合交易所有限公司主板上市規則（「上市規則」）之規定編製，有關規定包括符合香港會計師公會頒布之會計實務準則第 25 號「中期財務報告」之規定。

本中期財務報告中關於截至二零零四年三月三十一日止財政年度之財務資料並非本公司及其附屬公司（「本集團」）於該財政年度之法定賬目一部份，惟乃摘錄自該等賬目。截至二零零四年三月三十一日止年度之法定賬目可於本公司之註冊辦事處查閱。核數師於二零零四年七月十四日發表之報告中就該等賬目作出無保留意見。

本中期財務報告所採用之會計政策與二零零三／二零零四年度週年財務報表所採納之會計政策相同。

本中期財務報告附註載有若干事項及交易之闡釋，乃對瞭解本集團自二零零三／二零零四年度週年財務報表發出後的財政狀況及業績之轉變極為重要。

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2. Segmental information

The analysis of the asset-based geographical location of the operations of the Group during the period is as follows:

2. 分部資料

本集團於期內按資產所在地區劃分之業務分析如下：

		Six months ended 30th September, 截至九月三十日止六個月			
		Group Turnover 集團營業額		Profit from operations 經營溢利	
		2004 \$'000 千元	2003 \$'000 千元	2004 \$'000 千元	2003 \$'000 千元
Hong Kong	香港	688,200	599,161	100,045	82,097
North America	北美洲	213,031	218,471	(16,510)	(18,246)
Mainland China	中國大陸	265,628	276,567	38,274	28,282
Australia and New Zealand	澳洲及新西蘭	66,674	48,461	6,376	(3,663)
		1,233,533	1,142,660	128,185	88,470
Unallocated	未分配之項目	–	–	(19,819)	(16,816)
		1,233,533	1,142,660	108,366	71,654

Asset-based segment reporting 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 sale of food and beverages.

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。由於本集團之營業額及經營業績全部來自生產及銷售食品及飲品，故無提呈按業務分列之資料。

2. Segmental information (continued)

2. 分部資料 (續)

Turnover by location of customers is as follows:

按客戶所在地區分部之營業額如下：

		Six months ended 30th September, 截至九月三十日止六個月	
		2004 \$'000 千元	2003 \$'000 千元
Hong Kong	香港	809,878	714,515
North America	北美洲	243,795	250,087
Mainland China	中國大陸	70,572	92,428
Australia and New Zealand	澳洲及新西蘭	70,242	51,793
Others	其他	39,046	33,837
		1,233,533	1,142,660

3. Profit from ordinary activities before taxation

3. 來自正常業務之除稅前溢利

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

來自正常業務之除稅前溢利已扣除／（計入）：

		Six months ended 30th September, 截至九月三十日止六個月	
		2004 \$'000 千元	2003 \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on borrowings	借款利息	3,940	4,034
Finance charges on obligations under finance leases	融資租賃債務之財務費用	395	135
		4,335	4,169
(b) Other items:	(b) 其他項目：		
Interest income	利息收入	(2,559)	(3,603)
Depreciation	折舊	54,779	55,236
Cost of inventories	存貨成本	553,311	535,407

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4. Write back of provision for compensation for traffic accident

This represents the write back of overprovision for compensation for traffic accident relating to one of the Company's subsidiaries, Vitasoy USA Inc., which occurred in 2000. At 31st March, 2004, the Group had established a provision of \$777,000 for an unsettled injury claim. During the period, the injury claim was settled and the provision for claim amounting to \$12,000 was utilised. An overprovision for claim of \$765,000 was written back to the income statement.

4. 交通意外賠償之撥備撥回

此項撥備撥回乃本公司其中一間附屬公司 Vitasoy USA Inc. 於二零零零年所涉及之交通意外賠償之超額撥備撥回。於二零零四年三月三十一日，本集團就一項尚未解決之受傷索償計提撥備 777,000 元。該項受傷索償於期內已獲得解決，所動用之索償撥備數額為 12,000 元，索償之超額撥備 765,000 元已撥回損益報表內。

5. Income tax

5. 所得稅

		Six months ended 30th September, 截至九月三十日止六個月	
		2004 \$'000 千元	2003 \$'000 千元
Provision for Hong Kong Profits Tax for the period	期內香港利得稅準備	20,238	18,338
Provision for overseas taxation	海外稅項準備	1,002	786
Deferred tax expenses relating to the origination and reversal of temporary differences	與源自及撥回暫時差異有關之遞延稅項	673	(8)
		21,913	19,116

The provision for Hong Kong Profits Tax is calculated at 17.5% (2003: 17.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is similarly charged at the appropriate current rates of taxation ruling in the relevant countries.

香港利得稅準備乃根據期內之估計應課稅溢利按稅率 17.5% (二零零三年：17.5%) 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。

6. Dividends

6. 股息

(a) Dividend attributable to the interim period

(a) 本六個月期間之股息

		Six months ended 30th September, 截至九月三十日止六個月	
		2004 \$'000 千元	2003 \$'000 千元
Interim dividend declared after the interim period end of 2.8 cents per share (2003: 2.8 cents per share)	於本六個月期間結束後宣派之中期股息每股2.8仙 (二零零三年：每股2.8仙)	27,725	27,581

The interim dividend declared after the interim period end has not been recognised as a liability at the interim period end date.

於本六個月期間結束後宣派之中期股息並未於本六個月期間之結算日確認為負債。

(b) Dividends attributable to the previous financial year, approved and paid during the interim period

(b) 於本六個月期間批准及派發之過往財政年度股息

		Six months ended 30th September, 截至九月三十日止六個月	
		2004 \$'000 千元	2003 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 5.7 cents per share (2003: 5.7 cents per share)	於本六個月期間批准及派發之過往財政年度末期股息每股5.7仙 (二零零三年：每股5.7仙)	56,395	56,100
Special dividend in respect of the previous financial year, approved and paid during the interim period, of 5.0 cents per share (2003: 5.0 cents per share)	於本六個月期間批准及派發之過往財政年度特別股息每股5.0仙 (二零零三年：每股5.0仙)	49,469	49,211
		105,864	105,311

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7. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of \$67,910,000 (2003: \$53,823,000) and the weighted average number of 988,328,000 ordinary shares (2003: 981,598,000 ordinary shares) in issue during the period.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to shareholders of \$67,910,000 (2003: \$53,823,000) and the weighted average number of 993,862,000 ordinary shares (2003: 989,504,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares.

(c) Reconciliation

7. 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 67,910,000 元（二零零三年：53,823,000 元）及按期間內已發行普通股之加權平均數 988,328,000 股（二零零三年：981,598,000 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 67,910,000 元（二零零三年：53,823,000 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數 993,862,000 股（二零零三年：989,504,000 股普通股）計算。

(c) 對賬

		Six months ended 30th September, 截至九月三十日止六個月	
		2004 Number of shares 股數 '000 千股	2003 Number of shares 股數 '000 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	988,328	981,598
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而發行之普通股	5,534	7,906
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	993,862	989,504

8. Inventories

Included in the inventories of the Group, there are raw materials and finished goods stated net of provisions, made in order to state these inventories at the lower of their cost and estimated net realisable value, as follows:

		At 30th September, 2004 於二零零四年 九月三十日 \$'000 千元	At 31st March, 2004 於二零零四年 三月三十一日 \$'000 千元
Raw materials	原料	13,718	21,217
Finished goods	製成品	4	484

8. 存貨

本集團之存貨包括分別已扣除撥備之原料及製成品，按如下之成本與估計可變現淨值中之較低值列賬：

9. Trade and other receivables

		At 30th September, 2004 於二零零四年 九月三十日 \$'000 千元	At 31st March, 2004 於二零零四年 三月三十一日 \$'000 千元
Trade debtors and bills receivable	應收賬款及應收票據	354,399	257,925
Deposits, prepayments and other debtors	按金、預付款項及其他應收款	34,387	31,777
		388,786	289,702

9. 應收賬款及其他應收款

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9. Trade and other receivables (continued)

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

		At 30th September, 2004 於二零零四年 九月三十日 \$'000 千元	At 31st March, 2004 於二零零四年 三月三十一日 \$'000 千元
By date of invoice	按發票日期		
0 – 3 months	零至三個月	307,436	227,949
4 – 6 months	四至六個月	46,333	29,697
Over 6 months	六個月以上	630	279
		354,399	257,925

The credit terms given to 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.

9. 應收賬款及其他應收款 (續)

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，本集團均定期進行客戶信用評估。

10. Bank deposits and cash and cash equivalents

10. 銀行存款及現金及現金等值項目

		At 30th September, 2004 於二零零四年 九月三十日 \$'000 千元	At 31st March, 2004 於二零零四年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	93,936	74,480
Bank deposits maturing within 3 months	於三個月到期之銀行存款	182,268	226,144
Cash and cash equivalents	現金及現金等值項目	276,204	300,624
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	71,417	56,596
Bank deposits maturing after 1 year	於一年後到期之銀行存款	68,406	93,397
		416,027	450,617

11. Trade and other payables

11. 應付賬款及其他應付款

		At 30th September, 2004 於二零零四年 九月三十日 \$'000 千元	At 31st March, 2004 於二零零四年 三月三十一日 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	182,696	151,486
Accrued expenses and other payables	應計費用及其他應付款	158,794	144,767
		341,490	296,253

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11. Trade and other payables (continued)

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

11. 應付賬款及其他應付款 (續)

應付賬款及應付票據之賬齡分析如下：

		At 30th September, 2004 於二零零四年 九月三十日 \$'000 千元	At 31st March, 2004 於二零零四年 三月三十一日 \$'000 千元
By date of invoice	按發票日期		
0 – 3 months	零至三個月	176,943	149,627
4 – 6 months	四至六個月	3,409	446
Over 6 months	六個月以上	2,344	1,413
		182,696	151,486

12. Share capital

12. 股本

		At 30th September, 2004 於二零零四年九月三十日		At 31st March, 2004 於二零零四年三月三十一日	
		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：				
Ordinary shares of \$0.25 each	每股面值 0.25元普通股	3,200,000	800,000	3,200,000	800,000
Issued and fully paid:	已發行及繳足股款：				
At 1st April	於四月一日	985,828	246,457	977,044	244,261
Shares issued on exercise of share options	就行使購股權 而發行股份	3,692	923	8,784	2,196
		989,520	247,380	985,828	246,457

During the period, options were exercised to subscribe for 3,692,000 ordinary shares in the Company. The net consideration was \$4,788,000 of which \$923,000 was credited to share capital and the balance of \$3,865,000 was credited to the share premium account (note 13).

認購 3,692,000 股本公司普通股之購股權於期內行使，涉及代價共 4,788,000 元，其中 923,000 元撥入股本，其餘 3,865,000 元則撥入股份溢價賬（附註 13）。

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13. Reserves

13. 儲備

		Share premium 股份溢價 \$'000千元	Capital reserve 資本儲備 \$'000千元	Capital redemption reserve 資本贖回儲備 \$'000千元	Legal reserve 法定儲備 \$'000千元	General reserve 一般儲備 \$'000千元	Exchange reserve 匯兌儲備 \$'000千元	Retained profits 保留溢利 \$'000千元	Total 合計 \$'000千元
At 1st April, 2003	於二零零三年四月一日	271,483	100,088	1,101	5,408	2,261	(31,683)	655,825	1,004,483
Transfer from retained profits to legal reserve	自保留溢利轉撥至法定儲備	-	-	-	777	-	-	(777)	-
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	就行使購股權而發行股份之溢價	7,759	-	-	-	-	-	-	7,759
Exchange differences on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	-	-	-	-	-	4,708	-	4,708
Final and special dividends approved in respect of the previous year (note 6(b))	就上年度批准之末期及特別股息(附註6(b))	-	-	-	-	-	-	(105,311)	(105,311)
Interim dividend declared in respect of the current year (note 6(a))	就本年度宣派之中期股息(附註6(a))	-	-	-	-	-	-	(27,581)	(27,581)
Profit for the year	本年度溢利	-	-	-	-	-	-	116,025	116,025
At 31st March, 2004	於二零零四年三月三十一日	279,242	96,001	1,101	6,185	2,261	(26,975)	642,268	1,000,083
At 1st April, 2004	於二零零四年四月一日	279,242	96,001	1,101	6,185	2,261	(26,975)	642,268	1,000,083
Transfer from retained profits to legal reserve	自保留溢利轉撥至法定儲備	-	-	-	341	-	-	(341)	-
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	(2,043)	-	-	-	-	2,043	-
Premium on shares issued on exercise of share options (note 12)	就行使購股權而發行股份之溢價(附註12)	3,865	-	-	-	-	-	-	3,865
Exchange differences on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	-	-	-	-	-	(1,386)	-	(1,386)
Final and special dividends approved in respect of the previous year (note 6(b))	就上年度批准之末期及特別股息(附註6(b))	-	-	-	-	-	-	(105,864)	(105,864)
Profit for the period	本期間溢利	-	-	-	-	-	-	67,910	67,910
At 30th September, 2004	於二零零四年九月三十日	283,107	93,958	1,101	6,526	2,261	(28,361)	606,016	964,608

13. Reserves (continued)

- (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 period, \$2,043,000 (year ended 31st March, 2004: \$4,087,000) is transferred from capital reserve to retained profits.

- (iii) The legal reserve has been set up by Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited and Vitasoja (Macau) Limitada in accordance with regulations in Mainland 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.

13. 儲備 (續)

- (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，本公司向一間前度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之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。於本期間內，2,043,000 元（截至二零零四年三月三十一日止年度：4,087,000 元）自資本儲備轉撥往保留溢利。

- (iii) 法定儲備由深圳維他（光明）食品飲料有限公司及維他奶（澳門）有限公司分別根據中國大陸及澳門之法例設立。
- (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匯兌儲備。

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14. Capital commitments

Capital commitments outstanding at 30th September, 2004 not provided for in the interim financial report were as follows:

14. 資本承擔

於二零零四年九月三十日，未在中期財務報告中撥備之未付資本承擔詳情如下：

		At 30th September, 2004 於二零零四年 九月三十日 \$'000 千元	At 31st March, 2004 於二零零四年 三月三十一日 \$'000 千元
Contracted for	已訂約	14,489	1,949
Authorised but not contracted for	已批准但未訂約	39,019	59,189
		53,508	61,138

15. Material related party transactions

(a) The Group has purchased raw milk and milk products from a related party in Mainland China. 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 Mainland China. Total purchases from the related party amounted to \$1,621,000 (2003: \$1,886,000) during the period. The amount due to the related party as at 30th September, 2004 amounted to \$561,000 (31st March, 2004: \$766,000). This transaction constitutes a connected transaction under the Listing Rules.

(b) During the period ended 30th September, 2003, a related party charged the Group a management fee as a consideration for the provision of distribution services in Australia. The management fee was calculated based on a pre-determined percentage of the gross sales of products distributed by the related party, which was on normal commercial terms and was on terms comparable to the prevailing market rate. Total management fee charged for the period ended 30th September, 2003 amounted to \$1,479,000. The amount due to the related party as at 30th September, 2003 was \$533,000. This transaction constituted a connected transaction under the Listing Rules.

No such management fee was charged by the related party since 1st April, 2004.

15. 重大關連交易

(a) 本集團向一名在中國大陸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大陸同類產品之市價作出調整。期內向該關連人士採購之貨品共值 1,621,000 元（二零零三年：1,886,000 元）。於二零零四年九月三十日應付該關連人士之款項為 561,000 元（二零零四年三月三十一日：766,000 元）。根據上市規則，此項交易構成關連交易。

(b) 於截至二零零三年九月三十日止期間，一名關連人士向本集團收取管理費，作為於澳洲提供分銷服務之代價。管理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可與當時市值比較之條款而釐定。於截至二零零三年九月三十日止期間內所收取之管理費總額為 1,479,000 元。於二零零三年九月三十日應付該名關連人士之欠款為 533,000 元。根據上市規則，此項交易構成關連交易。

自二零零四年四月一日起，該名關連人士概無收取任何上述管理費。

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16. Post balance sheet event

- (a) Vitasoy USA Inc. will be exiting its Refrigerated Soymilk business, and consolidating all production facilities in the plant in Ayer, Massachusetts while closing the plant in Burke, California. The purpose of such consolidation is to sharpen the business focus and utilise more fully the capacity available at the Group's state-of-art facility in Ayer. The production efficiency to be gained from this consolidation is expected to more than cover the increase in distribution costs for continuing to provide superior service to our West Coast customers. On the whole, this consolidation should result in increased asset utilisation, lower production costs, improved earnings and reduced working capital.

As at 30th September, 2004, an impairment loss on the fixed assets amounting to \$11,750,000 was recognised in relation to the exit of the Refrigerated Soymilk business and the closure of the plant in Burke. The Group expects to have an additional one-off charge of approximately \$9,000,000 associated with the closure of the plant in Burke, including shut down costs, severance and asset relocation.

- (b) Subsequent to the balance sheet date, the Directors declared an interim dividend. Further details are disclosed in note 6.

17. Approval of interim financial report

The interim financial report was approved by the Board on 14th December, 2004.

16. 結算日後事項

- (a) Vitasoy USA Inc. 將退出其北美洲鮮凍荳奶業務，將所有生產設施合併至位於麻省艾爾市之廠房並同時關閉加州 Burke 之廠房。合併行動之目的在於使北美洲業務之發展方針更加清晰，並確保更充分利用本集團於艾爾市廠房之先進設施。因合併而提高生產效率之裨益預期將足以彌補向西岸客戶提供優質服務所增加之分銷成本。整體而言，此項合併能增加資產使用率、減低生產成本、提高盈利及降低營運資金等。

於二零零四年九月三十日，就退出鮮凍荳奶業務及關閉 Burke 廠房確認固定資產減值虧損共 11,750,000 元。本集團預計關閉 Burke 廠房將有另一項一次性支出約 9,000,000 元，當中包括關閉廠房、遣散及資產重置等費用。

- (b) 於結算日之後，董事宣派中期股息。詳情載於附註 6。

17. 中期財務報告之批准

中期財務報告已於二零零四年十二月十四日獲董事會批准。