

NOTES ON THE FINANCIAL STATEMENTS

財務報表附註

065

ANNUAL REPORT 年報
2004/05

(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 Hong Kong Financial Reporting Standards (which includes all applicable Statements of Standard Accounting Practice ("SSAP") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, 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) Recently issued accounting standards

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1st January, 2005.

The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31st March, 2005.

The Group has carried out an assessment of the impact of these new HKFRSs and concluded that the adoption of Hong Kong Financial Reporting Standard 2 ("HKFRS 2") "Share-based Payment" will have an impact on the Group's results of operations and financial position.

At present, no employee benefit cost or obligation is recognised in the financial statements when the Group grants share options to employees to acquire shares in the Company. The equity is increased by the amount of the proceeds received when the options are exercised. Following the adoption of the new HKFRS 2, the fair value of share options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at the date of grant and spread over the period during which the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest. The adoption of this new accounting standard at 31st March, 2005 would have the effect of reducing the Group's profit attributable to shareholders by \$2,765,000.

Apart from the above, the Group does not expect other new HKFRSs would have a significant impact on its results of operations and financial position.

1 主要會計政策

(a) 遵例聲明

本財務報表是按照香港會計師公會頒佈之所有適用的《香港財務報告準則》(包括所有適用的《會計實務準則》及詮釋)、香港公認會計原則及香港《公司條例》之規定而編製。本財務報表亦符合適用的主板上市規則(「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) 最近頒佈之會計準則

香港會計師公會已頒佈多項新訂及修訂的《香港財務報告準則》及《香港會計準則》(統稱「新香港財務報告準則」)，並於二零零五年一月一日或其後開始之會計期間生效。

本集團並未提前採納該等新香港財務報告準則以編製截至二零零五年三月三十一日止年度之財務報告。

本集團已就該等新香港財務報告準則所造成之影響作出評估，確定《香港財務報告準則》第2號「以股份為基礎的付款」將會影響到本集團之經營業績及財務狀況。

現時，當本集團授予僱員購股權以購入本公司股份時，並無於財務報表內確認任何僱員福利成本或責任。當購股權予以行使時，股本根據所收訖之款額相應增加。採納新《香港財務報告準則》第2號後，所授出之購股權的公平值會入賬確認為僱員支出，而股本亦會相應增加。公平值乃於授出日期計算，並於僱員可無條件享有有關購股權之期間內攤分。入賬確認為開支之金額將予調整，以反映實際可行使之購股權數目。於二零零五年三月三十一日，採納此項新會計準則導致本集團之股東應佔溢利減少2,765,000元。

除上文所述者外，本集團預計其他新香港財務報告準則不會對本集團之經營業績及財務狀況構成重大影響。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(c) Basis of preparation of the financial statements**

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

(d) 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.

Minority interests at the balance sheet date, being the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet separately from liabilities and the shareholders' equity. Minority interests in the results of the Group for the year are also separately presented in the consolidated income statement.

Where losses attributable to the minority exceed the minority interest in the net assets of a subsidiary, the excess, and any further losses attributable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. All subsequent profits of the subsidiary are allocated to the Group until the minority's share of losses previously absorbed by the Group has been recovered.

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

1 主要會計政策(續)**(c) 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。

(d) 附屬公司

根據香港《公司條例》規定，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合併計算。本集團內部往來之結餘和本集團內部交易及其產生之任何未變現溢利，均於編製綜合財務報表時全數抵銷。

於結算日之少數股東權益，是指非本公司直接或透過附屬公司間接擁有之附屬公司淨資產部分，這些權益在綜合資產負債表內與負債及股東權益分開呈列。少數股東所佔本集團本年度業績之權益在綜合損益報表內亦作分開呈列。

倘少數股東應佔虧損超出附屬公司淨資產中的少數股東權益，所超出之款額及任何少數股東應佔之進一步虧損，將於本集團之權益中扣除，惟少數股東受約束下有責任及能力彌補有關虧損除外。附屬公司其後之所有盈利將分配予本集團，直至之前本集團所分擔之少數股東應佔虧損被彌補為止。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 4 – 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.
- (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.

1 主要會計政策(續)

(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4–5%之年率撇銷其成本值。
- (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撇銷其成本值列賬：
- | | |
|-------------|--------|
| 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) 倘超逾現有資產原先評估之表現水平之未來經濟效益很可能流入本集團時，與已確認固定資產有關之其後開支將加入資產之賬面值。所有其他其後開支則在產生期間確認為開支。
- (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。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(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)**(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計提。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.

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。

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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.

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。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

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.

1 主要會計政策(續)

(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。

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。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Income tax

- (i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

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

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

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

1 主要會計政策(續)

(I) 所得稅

- (i) 年內所得稅包括本期稅項及遞延稅項資產和負債之變動。
- (ii) 本期稅項是按年內應課稅收入以結算日已生效或實際生效之稅率計算之預期應付稅項，加以往年度應付稅項之任何調整。
- (iii) 遞延稅項資產及負債分別由可抵扣及應稅暫時差異產生。暫時差異是指資產及負債按財務與稅務基礎計算之帳面金額之間可予扣減或應課稅之暫時差異。遞延稅項資產也可以是未使用之稅損及稅項撥回。

除了某些有限之例外情況外，所有遞延稅項負債及遞延稅項資產(只限於有可能用來抵銷日後應稅溢利之資產)均予確認。

已確認之遞延稅項數額是按照資產及負債帳面金額之預期實現或清償方式，以結算日已生效或實際生效之稅率計量。遞延稅項資產及負債均不計算折讓。

於每個結算日本集團會對遞延稅項資產之賬面金額作出審閱，倘預期不再有足夠應課稅盈利以實現相關稅務利益，則有關資產賬面值將予以扣減。被扣減之遞延稅項資產，在預期可取得足夠應課稅盈利時，則予以撥回，但以該等盈利為限。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Income tax (continued)

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

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

(m) 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.
- (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.

1 主要會計政策(續)

(l) 所得稅(續)

(iv) 本期及遞延稅項結餘及其變動會分開呈列，而且不予抵銷。本期及遞延稅項資產只會在本公司或本集團有合法權利以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期及遞延稅項負債：

- 就本期稅項資產及負債而言，本公司或本集團計劃按淨額基準結算，或在實現資產的同時清償負債；或
- 就遞延稅項資產及負債而言，這些資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
 - 同一應稅實體；或
 - 不同之應稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回之每個未來期間，按淨額基準實現本期稅項資產及清償本期稅項負債，或在實現資產之同時清償負債。

(m) 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。
- (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，但已計入尚未確認為支出之存貨成本之數額除外。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Employee benefits (continued)

- (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.

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.

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 services in the current and prior periods; that benefit is discounted to determine the present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the balance sheet date on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligation. The obligation is calculated using the projected unit credit method by a qualified actuary.

1 主要會計政策(續)

(m) 僱員福利(續)

- (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。

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。

倘在計算本集團所承擔之責任淨額時出現負數，予以確認之資產僅限於任何累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。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Employee benefits (continued)

- (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.

(n) Borrowing costs

Borrowing costs are expensed in the income statement in the period in which they are incurred.

(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)

(m) 僱員福利(續)

- (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。

(n) 借貸成本

借貸成本在產生之期間在損益報表列作支出。

(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。匯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，由此而產生之匯兌差額撥入匯兌儲備中處理。

於出售一間海外附屬公司時，涉及該海外附屬公司之累積匯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。

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

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 TURNOVER

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

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

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、資產及負債包含須在編製綜合財務報表時抵銷的集團內部往來的餘額和集團內部交易;但同屬一個分部的集團企業之間的集團內部往來的餘額和交易則除外。分部之間的轉移事項定價按與其他外界人士相若的條款計算。

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財務及企業資產、銀行貸款、企業及融資費用。

2 營業額

本集團之主要業務為製造及銷售食品及飲品。

營業額指向第三者銷售貨物之銷貨價值減退貨。

3 OTHER REVENUE

3 其他收入

		2005	2004
		\$'000 千元	\$'000 千元
Interest income	利息收入	5,255	4,913
Service fee	服務費	19,204	7,429
Rental income	租金收入	1,296	1,296
Sundry income	雜項收入	5,614	6,370
		31,369	20,008

4 PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION

4 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)：

		2005	2004
		\$'000 千元	\$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans	銀行貸款之利息	8,349	8,178
Finance charges on obligations under finance leases	融資租賃債務之財務費用	693	243
		9,042	8,421
(b) Staff costs:	(b) 員工成本：		
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	16,809	15,527
Defined benefit retirement plans (income)/expense	界定福利退休計劃之(收入)/費用		
– retirement gratuities (note 23(c)(ii))	– 退休金 (附註23(c)(ii))	1,008	3,601
– long service payments (note 23(d)(ii))	– 長期服務金 (附註23(d)(ii))	(207)	239
Retirement costs	退休成本	17,610	19,367
Salaries, wages and other benefits	薪酬、工資及其他福利	423,258	408,981
		440,868	428,348

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4 PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION
(continued)

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

4 來自正常業務之除稅前溢利(續)來自正常業務之除稅前溢利已扣除/(計入):
(續)

		2005	2004
		\$'000 千元	\$'000 千元
(c) Other items:	(c) 其他項目：		
Cost of inventories	存貨成本	1,096,612	1,073,560
Depreciation	折舊		
– assets held for use	– 用作經營租賃		
under operating leases	之資產	527	2,542
– assets acquired under	– 以融資租賃		
finance leases	購入之資產	4,163	976
– other assets	– 其他資產	108,375	108,646
Impairment loss on fixed assets	固定資產之減值虧損	15,020	–
Auditors' remuneration	核數師酬金	2,476	2,420
Operating lease charges	經營租賃費用		
– land and buildings	– 土地及樓宇	34,912	27,148
– factory machinery and	– 工廠機器		
equipment	及設備	2,558	1,879
Loss on disposal of fixed assets	出售固定資產之虧損	1,803	1,156

5 RESTRUCTURING COST

During the year, the Group has undergone a restructuring of its operations in the United States which includes the exit from its Refrigerated Soymilk business, the consolidation of production facilities in the plant in Ayer, Massachusetts and the closure of the production plant in Burke, California. The restructuring cost comprises:

		2005
		\$'000 千元
Impairment loss on fixed assets (note 14(a))	固定資產之減值虧損 (附註 14(a))	15,020
Severance payments	遣散費	2,363
Compensation for early termination of refrigerated soymilk copack agreement	提早終止鮮凍荳奶包裝加工協議之賠償	4,679
Provision for the operating lease charges for the Burke production plant after its closure	Burke 生產廠房關閉後就其經營租賃支出所作撥備	522
Others	其他	2,198
		<hr/>
		24,782
		<hr/>

6 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 year, the injury claim was settled and the provision amounting to \$12,000 was utilised. An overprovision of \$765,000 was written back to the income statement.

During the year ended 31st March, 2004, two of the three injury claims were settled and an overprovision for the two injury claims of \$1,464,000 was written back.

5 重組成本

年內，本集團重組其於美國之業務，當中包括結束鮮凍荳奶業務、整合位於麻省艾爾市廠房內的生產設施以及關閉加州Burke的生產廠房。重組成本包括：

6 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。該項受傷索償於年內已獲得解決，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。

於截至二零零四年三月三十一日止年度，三宗受傷索償中其中兩宗已和解繳付，而該兩宗受傷索償之超額撥備1,464,000元已相應地撥回。

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7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

7 綜合損益報表之所得稅

(a) Income tax in the consolidated income statement represents:

(a) 綜合損益報表內之所得稅代表：

		2005	2004
		\$'000 千元	\$'000 千元
Current tax – Provision for Hong Kong Profits Tax	本期稅項 – 香港 利得稅撥備		
Tax for the year	年內稅項	38,544	36,943
Over-provision in respect of prior years	以往年度之 超額撥備	(103)	(1,432)
		38,441	35,511
Current tax – Overseas	本期稅項 – 海外		
Tax for the year	年內稅項	1,039	1,130
Under-provision in respect of prior years	以往年度之 撥備不足	124	40
		1,163	1,170
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	源自及撥回 暫時差異	1,154	(1,662)
Effect of increase in tax rate on deferred tax balance	因稅率上升對遞延 稅項之影響	(355)	–
		799	(1,662)
		40,403	35,019

The provision for Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) of the estimated assessable profits for the year. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

One of the Company's subsidiaries in the People's Republic of China enjoyed a tax relief of 50% reduction in the income tax rate for a period of 3 years commencing 1st January, 2002. Such tax relief expired on 31st December, 2004 and from 1st January, 2005 onwards, the subsidiary is subject to a tax rate of 15%.

香港利得稅撥備是按該年度之估計應課稅溢利以 17.5% (二零零四年：17.5%) 之稅率計算。香港以外的附屬公司之稅項則按有關稅項司法管轄區適用之現行稅率計算。

本公司其中一間於中華人民共和國的附屬公司，自二零零二年一月一日起計三年享有所得稅稅率減半之稅項寬減。此稅項寬減已於二零零四年十二月三十一日屆滿，由二零零五年一月一日起，該附屬公司須按 15% 稅率繳稅。

7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT
(continued)

7 綜合損益報表之所得稅 (續)

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

(b) 稅項支出與會計溢利以適用稅率計算之對賬：

		2005	2004
		\$'000 千元	\$'000 千元
Profit from ordinary activities before taxation	來自正常業務之除稅前溢利	166,738	145,527
Notional tax on profit from ordinary activities before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按有關稅項司法管轄區適用的利得稅稅率計算來自正常業務之除稅前溢利之稅項	16,606	15,706
Tax effect of non-deductible expenses	不可扣減支出之稅務影響	1,860	2,534
Tax effect of non-taxable revenue	非課稅收入之稅務影響	(1,554)	(4,881)
Tax effect of unused tax losses not recognised	未確認且未使用之稅務虧損之稅務影響	23,825	23,052
Tax effect of increase in tax rate on deferred tax balance	因稅率上升對遞延稅項結餘之影響	(355)	—
Under/(over)-provision in respect of prior years	以往年度稅項撥備不足／(超額撥備)	21	(1,392)
Actual tax expense	實際稅項支出	40,403	35,019

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8 DIRECTORS' REMUNERATION

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

		2005	2004
		\$'000 千元	\$'000 千元
Fees	袍金	1,292	1,277
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	12,587	11,551
– Contributions to retirement plans	– 退休計劃供款	549	526
– Performance related and discretionary bonuses	– 按表現發放及酌情發放之花紅	3,953	4,357
		18,381	17,711

Included in the Directors' remuneration are fees of \$685,000 (2004: \$551,000) paid to the Independent Non-executive Directors during the year.

Included in basic salaries, housing allowances, other allowances and benefits in kind are realised gains on exercise of share options amounting to \$3,605,000 (2004: \$2,982,000).

In addition to the above emoluments, certain Directors hold share options not yet exercised at the balance sheet date. Details of the share options granted and outstanding in respect of each Director as at 31st March, 2005 are disclosed in the Report of the Directors.

The Directors' remuneration is within the following bands:

		2005	2004
		Number 人數	Number 人數
\$0 to \$1,000,000	0 元至 1,000,000 元	6	6
\$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	1	1
\$3,000,001 to \$3,500,000	3,000,001 元至 3,500,000 元	–	2
\$5,500,001 to \$6,000,000	5,500,001 元至 6,000,000 元	1	–
\$6,000,001 to \$6,500,000	6,000,001 元至 6,500,000 元	1	–
\$7,500,001 to \$8,000,000	7,500,001 元至 8,000,000 元	–	1

8 董事酬金

根據香港《公司條例》第161條披露之董事酬金如下：

董事酬金包括本年度內支付予獨立非執行董事之袍金685,000元(二零零四年：551,000元)。

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3,605,000元(二零零四年：2,982,000元)。

除上述酬金外，若干董事持有購股權而於結算日仍未行使。各董事於二零零五年三月三十一日獲授及尚未行使之購股權之詳情載於董事會報告書內。

董事酬金介乎以下組別：

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2004: three) are Directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the five individuals with the highest emoluments (including the Directors) is as follows:

		2005	2004
		\$'000 千元	\$'000 千元
Fees	袍金	316	321
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	15,560	14,634
– Contributions to retirement plans	– 退休計劃供款	523	534
– Performance related and discretionary bonuses	– 按表現發放及酌情發放之花紅	4,791	4,745
		21,190	20,234

Included in basic salaries, housing allowances, other allowances and benefits in kind are realised gains on exercise of share options amounting to \$4,641,000 (2004: \$3,483,000).

The emoluments of the five (2004: five) individuals with the highest emoluments are within the following bands:

		2005	2004
		Number 人數	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	1	1
\$3,000,001 to \$3,500,000	3,000,001 元至 3,500,000 元	–	3
\$3,500,001 to \$4,000,000	3,500,001 元至 4,000,000 元	1	–
\$5,500,001 to \$6,000,000	5,500,001 元至 6,000,000 元	1	–
\$6,000,001 to \$6,500,000	6,000,001 元至 6,500,000 元	1	–
\$7,500,001 to \$8,000,000	7,500,001 元至 8,000,000 元	–	1

9 最高酬金人士

在五名最高酬金人士中，三名(二零零四年：三名)為董事，彼等之酬金於附註8中披露。該五名最高酬金人士(包括董事)之酬金總額如下：

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4,641,000元(二零零四年：3,483,000元)。

五名(二零零四年：五名)最高酬金人士之酬金介乎以下組別：

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10 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of \$101,438,000 (2004: \$107,591,000) 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:

		2005 \$'000 千元	2004 \$'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數額	101,438	107,591
Dividends from subsidiaries attributable to the profits of the previous year	來自附屬公司上一個財政年度溢利，並於本年度核准及支付之股息	5,058	7,809
Company's profit for the year (note 26(b))	本公司之本年度溢利 (附註26 (b))	106,496	115,400

10 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101,438,000元(二零零四年：107,591,000元)。

上述金額與本公司本年度溢利之對賬：

11 DIVIDENDS

(a) Dividends attributable to the year

		2005 \$'000 千元	2004 \$'000 千元
Interim dividend declared and paid of 2.8 cents per share (2004: 2.8 cents per share) (note 26)	已宣派及已支付中期股息每股2.8仙 (二零零四年：每股2.8仙) (附註26)	27,725	27,581
Final dividend proposed after the balance sheet date of 5.7 cents per share (2004: 5.7 cents per share)	於結算日後擬派末期股息每股5.7仙 (二零零四年：每股5.7仙)	57,105	56,369
Special dividend proposed after the balance sheet date of 10.0 cents per share (2004: 5.0 cents per share)	於結算日後擬派特別股息每股10.0仙 (二零零四年：每股5.0仙)	100,183	49,447
		185,013	133,397

11 股息

(a) 本年度股息

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

於結算日後擬派之末期及特別股息並不確認為於結算日之負債。

11 DIVIDENDS (continued)

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

		2005	2004
		\$'000 千元	\$'000 千元
Final dividend in respect of the previous year, approved and paid during the year, of 5.7 cents per share (2004: 5.7 cents per share) (note 26)	屬於上一財政年度，並於本年度批准及支付之末期股息 每股5.7仙 (二零零四年：每股5.7仙) (附註26)	56,395	56,100
Special dividend in respect of the previous year, approved and paid during the year, of 5.0 cents per share (2004: 5.0 cents per share) (note 26)	屬於上一財政年度，並於本年度批准及支付之特別股息 每股5.0仙 (二零零四年：每股5.0仙) (附註26)	49,469	49,211
		105,864	105,311

11 股息(續)

(b) 屬於上一財政年度，並於本年度批准及支付之股息

12 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the consolidated profit attributable to shareholders of \$123,747,000 (2004: \$116,025,000) and the weighted average number of 989,658,000 ordinary shares (2004: 983,839,000 ordinary shares) in issue during the year.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the consolidated profit attributable to shareholders of \$123,747,000 (2004: \$116,025,000) and the weighted average number of 996,448,000 ordinary shares (2004: 991,510,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares.

12 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據綜合股東應佔溢利123,747,000元(二零零四年：116,025,000元)及本年度內已發行普通股之加權平均股數989,658,000股(二零零四年：983,839,000股普通股)計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據綜合股東應佔溢利123,747,000元(二零零四年：116,025,000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996,448,000股(二零零四年：991,510,000股普通股)計算。

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12 EARNINGS PER SHARE (continued)

(c) Reconciliation

12 每股盈利(續)

(c) 對賬

		2005 Number of shares 股數 '000 千股	2004 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	989,658	983,839
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	6,790	7,671
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	996,448	991,510

13 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 sale of food and beverages.

13 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銷售食品及飲品，故無提呈業務分部之資料。

		Hong Kong		North America		Mainland China		Australia and New Zealand		Unallocated		Consolidated	
		香港	香港	北美洲	北美洲	中國大陸	中國大陸	澳洲及新西蘭	澳洲及新西蘭	未分配之項目	未分配之項目	綜合	綜合
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Revenue from external customers	來自外間顧客之收入	1,331,417	1,219,888	414,829	441,602	484,897	499,299	148,812	108,633	-	-	2,379,955	2,269,422
Other revenue	其他收入	5,854	6,646	1,249	248	19,011	6,290	-	-	5,255	6,824	31,369	20,008
Total revenue	總收入	1,337,271	1,226,534	416,078	441,850	503,908	505,589	148,812	108,633	5,255	6,824	2,411,324	2,289,430
Segment result	分部業績	210,908	186,974	(36,822)	(44,305)	55,979	45,871	9,626	495			239,691	189,035
Unallocated operating income and expenses	未分配經營收入及費用											(39,894)	(36,551)
Profit from operations	經營溢利											199,797	152,484
Finance costs	融資成本											(9,042)	(8,421)
Restructuring cost	重組成本	-	-	(24,782)	-	-	-	-	-			(24,782)	-
Write back of provision for compensation for traffic accident	交通意外賠償之撥備撥回	-	-	765	1,464	-	-	-	-			765	1,464
Income tax	所得稅											(40,403)	(35,019)
Minority interests	少數股東權益											(2,588)	5,517
Profit attributable to shareholders	股東應佔溢利											123,747	116,025
Depreciation for the year	本年度折舊	48,614	50,735	23,188	21,018	29,896	30,036	11,367	10,375			113,065	112,164
Impairment loss for the year	本年度減值虧損	-	-	15,020	-	-	-	-	-			15,020	-

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13 SEGMENT REPORTING (continued)

13 分部報告(續)

		Hong Kong		North America		Mainland China		Australia and New Zealand		Consolidated	
		香港		北美洲		中國大陸		澳洲及新西蘭		綜合	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Segment assets	分部資產	601,875	623,648	237,581	274,637	317,745	348,504	179,461	175,041	1,336,662	1,421,830
Unallocated assets	未分配之資產									459,739	378,787
Total assets	總資產									1,796,401	1,800,617
Segment liabilities	分部負債	144,064	136,087	41,671	55,630	100,326	91,897	15,267	11,417	301,328	295,031
Unallocated liabilities	未分配之負債									199,692	214,266
Total liabilities	總負債									501,020	509,297
Capital expenditure incurred during the year	本年度產生 之資本 支出	34,344	35,213	10,581	10,802	3,332	19,930	5,025	527	53,282	66,472

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

以顧客所在地區分部之來自外間顧客收入如下：

		2005	2004
		\$'000 千元	\$'000 千元
Hong Kong	香港	1,546,954	1,446,038
North America	北美洲	467,501	495,662
Mainland China	中國大陸	133,085	147,782
Australia and New Zealand	澳洲及新西蘭	156,369	115,495
Others	其他地區	76,046	64,445
		2,379,955	2,269,422

14 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, 2004	於二零零四年四月一日	577,540	945,121	132,415	60,585	1,715,661
Exchange adjustments	匯兌調整	1,684	2,013	61	3	3,761
Additions	添置	229	34,666	11,029	7,358	53,282
Disposals	出售	(1,809)	(75,627)	(11,213)	(4,086)	(92,735)
Reclassification	重新分類	(14,115)	14,115	-	-	-
At 31st March, 2005	於二零零五年三月三十一日	563,529	920,288	132,292	63,860	1,679,969
Accumulated depreciation and impairment loss:	累計折舊及 減值虧損：					
At 1st April, 2004	於二零零四年四月一日	142,634	573,395	98,671	54,573	869,273
Exchange adjustments	匯兌調整	139	697	33	3	872
Depreciation for the year	本年度折舊	18,391	79,810	11,961	2,903	113,065
Impairment loss for the year	本年度減值 虧損	-	15,020	-	-	15,020
Written back on disposal	出售時撥回	(1,020)	(73,166)	(10,900)	(3,866)	(88,952)
Reclassification	重新分類	(1,057)	1,057	-	-	-
At 31st March, 2005	於二零零五年三月三十一日	159,087	596,813	99,765	53,613	909,278
Net book value:	賬面淨值：					
At 31st March, 2005	於二零零五年三月三十一日	404,442	323,475	32,527	10,247	770,691
At 31st March, 2004	於二零零四年三月三十一日	434,906	371,726	33,744	6,012	846,388

Impairment loss

The impairment loss represents the write down of the carrying value of certain fixed assets located in the US operations to the estimated net disposal proceeds or nil, as these fixed assets would either be disposed of or retired from active use as a result of restructuring. The impairment loss recognised is included in "Restructuring cost" in the consolidated income statement (note 5).

減值虧損

此減值虧損指將因美國業務重組而出售或報廢之若干固定資產之賬面值撇減至該等資產之估計出售淨值或零。該等減值虧損已計入綜合損益報表中的「重組成本」(附註5)。

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14 FIXED ASSETS (continued)

14 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, 2004	於二零零四年四月一日	164,471	338,038	64,211	49,518	616,238
Additions	添置	–	13,655	2,227	6,307	22,189
Disposals	出售	–	(2,511)	(1,927)	(3,139)	(7,577)
At 31st March, 2005	於二零零五年三月三十一日	164,471	349,182	64,511	52,686	630,850
Accumulated depreciation:	累計折舊：					
At 1st April, 2004	於二零零四年四月一日	54,072	273,523	53,675	45,578	426,848
Depreciation for the year	本年度折舊	4,740	23,802	4,007	2,123	34,672
Written back on disposal	出售時撥回	–	(2,289)	(1,909)	(3,122)	(7,320)
At 31st March, 2005	於二零零五年三月三十一日	58,812	295,036	55,773	44,579	454,200
Net book value:	賬面淨值：					
At 31st March, 2005	於二零零五年三月三十一日	105,659	54,146	8,738	8,107	176,650
At 31st March, 2004	於二零零四年三月三十一日	110,399	64,515	10,536	3,940	189,390

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

(c) 土地成本值之分析如下：

		The Group 本集團		The Company 本公司	
		2005	2004	2005	2004
		\$'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	8,621	8,762	–	–
– medium-term lease	– 中期租約	6,493	6,482	–	–
– short-term lease	– 短期租約	1,386	1,385	–	–
		201,545	201,674	77,014	77,014

14 FIXED ASSETS (continued)

- (d) The Group leases factory machinery and 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 factory machinery and equipment at a price deemed to be a bargain purchase option. None of the leases includes contingent rentals. The net book value of the factory machinery and equipment held under finance leases of the Group at 31st March, 2005 was \$10,529,000 (2004: \$19,343,000).
- (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 when 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, 2005 was \$22,698,000 (2004: \$22,698,000) and the related accumulated depreciation was \$11,767,000 (2004: \$11,240,000).

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

		The Group and the Company 本集團及本公司	
		2005	2004
		\$'000 千元	\$'000 千元
Within 1 year	一年內	540	1,296
After 1 year but within 5 years	一年後但五年內	–	540
		540	1,836

14 固定資產(續)

- (d) 本集團透過於三至五年內到期之融資租賃，租用工廠機器及設備。於租賃期結束時，本集團有權選擇以優惠價格購買該等工廠機器及設備。融資租賃並無包括或有租金。本集團以融資租賃持有之工廠機器及設備於二零零五年三月三十一日之賬面淨值為10,529,000元(二零零四年：19,343,000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。

於二零零五年三月三十一日，本集團及本公司用作經營租賃之固定資產賬面總值為22,698,000元(二零零四年：22,698,000元)，有關之累計折舊額為11,767,000元(二零零四年：11,240,000元)。

本集團及本公司根據不可解除之經營租賃在日後應收之最低租賃付款總額如下：

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15 INTEREST IN SUBSIDIARIES

15 附屬公司權益

		The Company 本公司	
		2005	2004
		\$'000 千元	\$'000 千元
Unlisted investments, at cost	非上市投資，按成本值	93,072	93,072
Amounts due from subsidiaries	附屬公司欠款	823,022	833,459
		916,094	926,531
Less: Impairment losses	減：減值虧損	(642,193)	(548,344)
		273,901	378,187

At 31st March, 2005, amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The entire balance is expected to be recovered after more than one year.

At 31st March, 2004, included in amounts due from subsidiaries were balances totalling \$24,946,000 which were unsecured, interest bearing and with specified repayment terms. All the remaining balances were unsecured, interest-free and had no fixed terms of repayment.

Impairment losses on interest in subsidiaries represent the write down of the carrying values of the investments in certain subsidiaries to the net asset values of these subsidiaries.

Details of the 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

於二零零五年三月三十一日，附屬公司欠款屬無抵押、免息及無固定還款期。預期全部結餘可於超過一年後收回。

於二零零四年三月三十一日，附屬公司欠款包括總數24,946,000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。

附屬公司權益之減值虧損指將於若干附屬公司之投資之賬面值撇減至附屬公司之資產淨值。

附屬公司之詳情如下：

15 INTEREST IN SUBSIDIARIES (continued)

15 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 %	
Vitasoy International B.V.	Netherlands 荷蘭	EUR22,500 歐羅 22,500	–	100	Investment holding 投資控股
Vitasoy (UK) Investments Company Limited	United Kingdom 英國	GBP2 2 英鎊	100	–	Investment holding 投資控股
Vitasoy USA Inc.	United States of America 美國	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	
Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited (note i) 深圳維他(光明)食品飲料有限公司(附註 i)	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

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15 INTEREST IN SUBSIDIARIES (continued)

15 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 %	
Vitasoy (Shanghai) Company Limited (note ii) 維他奶(上海) 有限公司(附註ii)	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 iii) (附註iii)	Australia 澳洲	A\$8,925,000 V class shares 8,925,000 澳元 V 類股 A\$8,575,000 N class shares 8,575,000 澳元 N 類股	–	100	Manufacture and sale of beverages 生產及 銷售飲品
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

15 INTEREST IN SUBSIDIARIES (continued)

15 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 %	
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 經營食物部
Hong Kong Gourmet Limited 香港美食有限公司	Hong Kong 香港	\$20 20 元	–	100	Provision of catering services 提供膳食服務
The Hong Kong Soya Bean Products Company, Limited 香港荳品有限公司	Hong Kong 香港	\$20 20 元	100	–	Property investment 物業投資
Vitasoy Distributors (Singapore) Pte. Ltd.	Singapore 新加坡	S\$2,500,000 新加坡幣 2,500,000 元	100	–	Dormant 暫無營業

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

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

Notes:

附註：

- (i) 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.
- (ii) 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.
- (iii) The Group has an interest in 51% of the equity of Vitasoy Australia Products Pty. Ltd..

- (i) 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。
- (ii) 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。
- (iii) 本集團持有Vitasoy Australia Products Pty. Ltd. 51%之股本權益。

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16 INVENTORIES

16 存貨

		The Group 本集團		The Company 本公司	
		2005	2004	2005	2004
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Raw materials	原料	111,062	126,749	54,972	61,136
Finished goods	製成品	74,278	85,286	28,454	34,824
		185,340	212,035	83,426	95,960

Included in the inventories of the Group are raw materials of \$13,281,000 (2004: \$21,217,000) and finished goods of \$2,311,000 (2004: \$484,000) stated net of provisions, in order to state these inventories at the lower of their cost and estimated net realisable value.

Included in raw materials of the Company are inventories of \$5,482,000 (2004: \$4,589,000) stated net of a provision, 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13,281,000元(二零零四年：21,217,000元)及製成品2,311,000元(二零零四年：484,000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。

本公司之原料包括存貨5,482,000元(二零零四年：4,589,000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。

17 TRADE AND OTHER RECEIVABLES

17 應收賬款及其他應收款

		The Group 本集團		The Company 本公司	
		2005	2004	2005	2004
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Trade debtors and bills receivable	應收賬款及 應收票據	275,961	257,925	192,727	185,651
Deposits, prepayments and other debtors	按金、預付款項 及其他應收款	28,491	31,777	6,650	8,032
		304,452	289,702	199,377	193,683

17 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:

		The Group 本集團		The Company 本公司	
		2005	2004	2005	2004
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<i>By date of invoice</i>	以發票日期計算				
0 – 3 months	零至三個月	240,157	227,949	157,754	156,932
4 – 6 months	四至六個月	35,685	29,697	34,973	28,719
Over 6 months	六個月以上	119	279	–	–
		275,961	257,925	192,727	185,651

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.

18 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.

19 BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

17 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，本集團定期評估客戶信用。

18 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。

19 銀行存款與現金及現金等值項目

		The Group 本集團		The Company 本公司	
		2005	2004	2005	2004
		\$'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	76,919	74,480	23,107	18,047
Bank deposits maturing within 3 months when placed	存款期少於三個月之銀行存款	325,754	226,144	291,135	216,722
Cash and cash equivalents	現金及現金等值項目	402,673	300,624	314,242	234,769
Bank deposits maturing after 3 months but within 1 year when placed	存款期介乎於三個月至一年之銀行存款	91,606	56,596	70,593	56,173
Bank deposits maturing after 1 year when placed	存款期多於一年之銀行存款	38,427	93,397	38,427	93,397
		532,706	450,617	423,262	384,339

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20 BANK LOANS

At 31st March, 2005, the Group had bank loans repayable as follows:

		The Group 本集團	
		2005	2004
		\$'000 千元	\$'000 千元
Within 1 year	一年內	154,250	161,617
After 1 year but within 2 years	一年後但兩年內	4,490	4,485
After 2 years but within 5 years	兩年後但五年內	10,105	14,576
		14,595	19,061
		168,845	180,678

At 31st March, 2005, the bank loans were secured as follows:

		The Group 本集團	
		2005	2004
		\$'000 千元	\$'000 千元
Secured	有抵押	19,085	23,545
Unsecured	無抵押	149,760	157,133
		168,845	180,678

At 31st March, 2005, bank loans totalling \$19,085,000 (2004: \$23,545,000) were secured by charges over fixed assets with net book values totalling \$37,069,000 (2004: \$46,841,000).

20 銀行貸款

於二零零五年三月三十一日，銀行貸款須於下列期限償還：

於二零零五年三月三十一日，銀行貸款之抵押如下：

於二零零五年三月三十一日，總數為19,085,000元（二零零四年：23,545,000元）之銀行貸款乃以賬面淨值共37,069,000元（二零零四年：46,841,000元）之固定資產作抵押。

21 TRADE AND OTHER PAYABLES

21 應付賬款及其他應付款

		The Group 本集團		The Company 本公司	
		2005	2004	2005	2004
		\$'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	153,547	151,486	87,281	84,288
Accrued expenses and other payables	應計費用及其他應付款	150,131	144,767	59,217	58,848
		303,678	296,253	146,498	143,136

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	
		2005	2004	2005	2004
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<i>By date of invoice</i>	以發票日期計算				
0 – 3 months	零至三個月	149,774	149,627	84,375	82,527
4 – 6 months	四至六個月	1,548	446	1,111	379
Over 6 months	六個月以上	2,225	1,413	1,795	1,382
		153,547	151,486	87,281	84,288

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22 OBLIGATIONS UNDER FINANCE LEASES

At 31st March, 2005, the Group had obligations under finance leases repayable as follows:

22 融資租賃之債務

於二零零五年三月三十一日，本集團根據融資租賃須償還之債務如下：

		2005			2004		
		Present value of the minimum lease payments	Interest expense relating to future periods	Total minimum lease payments	Present value of the minimum lease payments	Interest expense relating to future periods	Total minimum lease payments
		最低租賃付款之現值	有關未來期間之利息開支	最低租賃付款總額	最低租賃付款之現值	有關未來期間之利息開支	最低租賃付款總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within 1 year	一年內	3,235	423	3,658	6,287	694	6,981
After 1 year but within 2 years	一年後但兩年內	2,945	253	3,198	3,235	423	3,658
After 2 years but within 5 years	兩年後但五年內	2,763	77	2,840	5,708	330	6,038
		5,708	330	6,038	8,943	753	9,696
		8,943	753	9,696	15,230	1,447	16,677

23 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 retirement plans

- (i) The Group operates a defined contribution retirement plan, Vitasoy International Holdings Limited Staff Provident Fund, which is available for all eligible staff employed by the Group in Hong Kong and Macau before 1st August, 2000. The plan is funded by contributions from employees and the Group, both of which contribute sums representing 5 – 7.5% of basic salaries. Forfeited contributions are credited to members' accounts in accordance with the rules of the plan. The plan is administered by trustees with the assets held separately from those of the Group.

Staff employed by the Group in Hong Kong not joining the defined contribution retirement plan are required to join the Group's mandatory provident fund plan under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The mandatory provident fund plan is a defined contribution retirement plan administered by an independent corporate trustee. Under the plan, the Group and 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 is required to contribute a certain percentage of employees' remuneration to the central pension scheme to fund the benefits. The only obligation for the Group with respect to the central pension scheme is the associated required contribution under the central pension scheme.

23 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) 界定供款退休計劃

- (i) 本集團為所有於二零零零年八月一日之前在香港及澳門受聘於本集團之合資格員工設立一項界定供款退休計劃（維他奶國際集團有限公司職員公積金）。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界定供款退休計劃之香港僱員，必須根據香港《強制性公積金計劃條例》參加本集團之強制性公積金計劃。強制性公積金計劃為一項界定供款退休計劃，由獨立法團受託人管理。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。

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23 EMPLOYEE RETIREMENT PLANS (continued)**(a) Defined contribution retirement 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 an independent administered fund.
- (iv) Eligible employees in the United States of America are covered by a defined contribution retirement plan under section 401(k) of the Internal Revenue Code. The plan provides for voluntary employee contributions, which represent a salary deferral for US income tax purposes, of up to 100% of each employee's annual salary, subject to a cap of US\$14,000. 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.

23 僱員退休計劃(續)**(a) 界定供款退休計劃(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)條受一項界定供款退休計劃保障。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)，最高可達僱員年薪之100%，惟以14,000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%。

23 EMPLOYEE RETIREMENT PLANS (continued)

(b) Defined benefit retirement plans

At 31st March, 2005, the Group and the Company recognised employee retirement benefit (assets)/liabilities in respect of the following defined benefit retirement plans:

		The Group 本集團		The Company 本公司	
		2005	2004	2005	2004
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Retirement gratuities (note (c))	退休金 (附註(c))	(1,988)	(510)	(2,166)	(668)
Long service payments (note (d))	長期服務金 (附註(d))	3,745	4,113	3,595	3,977
		1,757	3,603	1,429	3,309
Represented by:	代表：				
Employee retirement benefit assets	僱員退休 福利資產	(1,988)	(510)	(2,166)	(668)
Employee retirement benefit liabilities	僱員退休 福利負債	3,745	4,113	3,595	3,977
		1,757	3,603	1,429	3,309

(c) Retirement gratuities

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

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

23 僱員退休計劃(續)

(b) 界定福利退休計劃

於二零零五年三月三十一日，本集團及本公司就下列界定福利退休計劃確認僱員退休福利(資產)/負債：

		The Group 本集團		The Company 本公司	
		2005	2004	2005	2004
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Retirement gratuities (note (c))	退休金 (附註(c))	(1,988)	(510)	(2,166)	(668)
Long service payments (note (d))	長期服務金 (附註(d))	3,745	4,113	3,595	3,977
		1,757	3,603	1,429	3,309
Represented by:	代表：				
Employee retirement benefit assets	僱員退休 福利資產	(1,988)	(510)	(2,166)	(668)
Employee retirement benefit liabilities	僱員退休 福利負債	3,745	4,113	3,595	3,977
		1,757	3,603	1,429	3,309

(c) 退休金

本集團在香港及澳門之僱員在服務年資達到一段指定之最短期限及於指定日期之前加入本集團，均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。

本集團為退休金成立一項資助界定福利退休計劃－維他奶國際集團有限公司界定福利計劃。該項界定福利退休計劃由獨立公司信託人管理，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。

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23 EMPLOYEE RETIREMENT PLANS (continued)

(c) Retirement gratuities (continued)

The latest actuarial valuation of the plan was at 31st March, 2005 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 retirement plan is 134% (2004: 137%) covered by the plan assets held by the trustee.

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

		The Group 本集團		The Company 本公司	
		2005	2004	2005	2004
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Present value of wholly funded obligations	全面資助責任之現值	53,917	54,248	52,463	52,919
Fair value of plan assets	計劃資產之公平價值	(72,192)	(74,154)	(70,740)	(72,704)
Net unrecognised actuarial gains	未確認之精算收益淨額	16,287	19,396	16,111	19,117
Employee retirement benefit assets	僱員退休福利資產	(1,988)	(510)	(2,166)	(668)

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

23 僱員退休計劃(續)

(c) 退休金(續)

該計劃之最新精算估值乃於二零零五年三月三十一日由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退休計劃所須履行之責任其中134%(二零零四年: 137%)受信託人持有之計劃資產保障。

- (i) 於資產負債表確認之金額如下:

預期上述資產部份可於超過一年後收回;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之金額中抽離並不可行。

23 EMPLOYEE RETIREMENT PLANS (continued)

23 僱員退休計劃(續)

(c) Retirement gratuities (continued)

(c) 退休金(續)

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

(ii) 已在資產負債表上確認之淨資產變動如下：

		The Group 本集團		The Company 本公司	
		2005	2004	2005	2004
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1st April	於四月一日	(510)	(1,461)	(668)	(1,567)
Contributions paid to the plan	向計劃供款 已付福利	(2,486)	(2,650)	(2,380)	(2,537)
Net expense recognised in the income statement (note 4(b))	在損益報表上 確認之 支出 (附註4(b))	1,008	3,601	882	3,436
At 31st March	於三月三十一日	(1,988)	(510)	(2,166)	(668)

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

(iii) 在綜合損益報表上確認之淨支出如下：

		2005	2004
		\$'000 千元	\$'000 千元
Current service cost	現有服務成本	3,843	3,602
Interest cost	利息成本	1,869	1,936
Expected return on plan assets	計劃資產之 預計回報	(3,358)	(1,946)
Net actuarial (gains)/losses recognised	已確認精算(收益)/ 虧損淨額	(1,346)	9
		1,008	3,601

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23 EMPLOYEE RETIREMENT PLANS (continued)

(c) Retirement gratuities (continued)

(iii) (continued)

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

		2005	2004
		\$'000 千元	\$'000 千元
Cost of sales	銷售成本	225	873
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	282	872
Administrative expenses	行政費用	354	1,276
Other operating expenses	其他經營費用	147	580
		1,008	3,601
Actual return on plan assets – (loss)/gain	計劃資產之實際回報 – (虧損)/收益	(1,599)	27,047

(iv) The principal actuarial assumptions used as at 31st March, 2005 are as follows:

		The Group and the Company 本集團及本公司	
		2005	2004
Discount rate at 31st March	於三月三十一日之折讓率	4.25%	3.50%
Expected rate of return on plan assets	計劃資產之預計回報率	5.25%	4.50%
Future salary increases	未來薪酬增幅	3.00%	2.50%

23 僱員退休計劃(續)

(c) 退休金(續)

(iii) (續)

上述淨支出列入綜合損益報表中之項目如下：

(iv) 於二零零五年三月三十一日所採用之主要精算假設如下：

23 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, 2005, 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	
		2005	2004	2005	2004
		\$'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	1,225	2,137	1,031	1,780
Net unrecognised actuarial gains	未確認精算收益淨額	2,520	1,976	2,564	2,197
		3,745	4,113	3,595	3,977

23 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。

長期服務金亦於二零零五年三月三十一日由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：

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23 EMPLOYEE RETIREMENT PLANS (continued)

23 僱員退休計劃(續)

(d) Long service payments (continued)

(d) 長期服務金(續)

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

(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	
		2005	2004	2005	2004
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1st April	於四月一日	4,113	4,572	3,977	4,466
Net (income)/expense recognised in the income statement (note 4(b))	在損益報表上確認之淨(收入)/支出(附註4(b))	(207)	239	(261)	209
Benefits paid	已付福利	(161)	(698)	(121)	(698)
At 31st March	於三月三十一日	3,745	4,113	3,595	3,977

(iii) Net (income)/expense recognised in the consolidated income statement is as follows:

(iii) 在綜合損益報表上確認之淨(收入)/支出如下：

		2005	2004
		\$'000 千元	\$'000 千元
Current service cost	現有服務成本	25	17
Interest cost	利息成本	73	203
Net actuarial (gains)/losses recognised	已確認精算(收益)/虧損淨額	(305)	19
		(207)	239

23 EMPLOYEE RETIREMENT PLANS (continued)

(d) Long service payments (continued)

(iii) (continued)

The above net (income)/expense is included in the following line items in the consolidated income statement:

		2005	2004
		\$'000 千元	\$'000 千元
Cost of sales	銷售成本	(57)	53
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	(13)	83
Administrative expenses	行政費用	(94)	66
Other operating expenses	其他經營費用	(43)	37
		(207)	239

(iv) The principal actuarial assumptions used as at 31st March, 2005 are as follows:

		The Group and the Company 本集團及本公司	
		2005	2004
Discount rate at 31st March	於三月三十一日之折讓率	4.25%	3.50%
Future salary increases	未來薪酬增幅	3.00%	2.50%

24 INCOME TAX IN THE BALANCE SHEET

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

		The Group 本集團		The Company 本公司	
		2005	2004	2005	2004
		\$'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	38,544	36,943	36,571	34,798
Provisional profits tax paid	已繳付之預繳利得稅	(28,144)	(29,089)	(26,083)	(26,742)
		10,400	7,854	10,488	8,056
Overseas taxation	海外稅項	801	1,219	-	-
		11,201	9,073	10,488	8,056

23 僱員退休計劃(續)

(d) 長期服務金(續)

(iii) (續)

上述淨(收入)/支出列入綜合損益報表中之項目如下：

(iv) 於二零零五年三月三十一日所採用之主要精算假設如下：

24 資產負債表之所得稅

(a) 資產負債表之應付現期稅項代表：

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24 INCOME TAX IN THE BALANCE SHEET (continued)

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax (assets)/liabilities recognised in the balance sheets and the movements during the year are as follows:

The Group

Deferred tax arising from:	來自各項之遞延稅項：	Depreciation allowances in excess of related depreciation 超出有關折舊之折舊免稅額 \$'000 千元	Future benefit of tax losses 稅務虧損之未來利潤 \$'000 千元	General provisions 一般撥備 \$'000 千元	Employee retirement benefits 僱員退休福利 \$'000 千元	Total 總計 \$'000 千元
At 1st April, 2003	於二零零三年四月一日	25,632	(4,044)	(10,606)	(6,735)	4,247
Charged/(credited) to consolidated income statement	於綜合損益報表扣除／(計入)	2,162	(6,275)	1,102	1,349	(1,662)
At 31st March, 2004	於二零零四年三月三十一日	27,794	(10,319)	(9,504)	(5,386)	2,585
At 1st April, 2004	於二零零四年四月一日	27,794	(10,319)	(9,504)	(5,386)	2,585
Charged/(credited) to consolidated income statement	於綜合損益報表扣除／(計入)	6,326	(9,054)	1,642	1,885	799
At 31st March, 2005	於二零零五年三月三十一日	34,120	(19,373)	(7,862)	(3,501)	3,384

24 資產負債表之所得稅(續)

(b) 已確認遞延稅項資產及負債：

於資產負債表確認之遞延稅項(資產)／負債及年內之變動如下：

本集團

24 INCOME TAX IN THE BALANCE SHEET (continued)

24 資產負債表之所得稅(續)

(b) Deferred tax assets and liabilities recognised: (continued)

(b) 已確認遞延稅項資產及負債：(續)

The Company

本公司

Deferred tax arising from:	來自各項之遞延稅項：	Depreciation allowances in excess of related depreciation 超出有關折舊之折舊免稅額 \$'000 千元	General provisions 一般撥備 \$'000 千元	Employee retirement benefits 僱員退休福利 \$'000 千元	Total 總計 \$'000 千元
At 1st April, 2003 (Credited)/charged to income statement	於二零零三年四月一日 於損益報表 (計入)/扣除	13,641 (2,457)	(2,659) 675	(6,735) 1,485	4,247 (297)
At 31st March, 2004	於二零零四年三月三十一日	11,184	(1,984)	(5,250)	3,950
At 1st April, 2004 (Credited)/charged to income statement	於二零零四年四月一日 於損益報表 (計入)/扣除	11,184 (1,044)	(1,984) (335)	(5,250) 1,886	3,950 507
At 31st March, 2005	於二零零五年三月三十一日	10,140	(2,319)	(3,364)	4,457

Summary

概要

		The Group 本集團		The Company 本公司	
		2005	2004	2005	2004
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Net deferred tax assets recognised on the balance sheet	於資產負債表 確認之遞延 稅項資產淨額	(1,224)	(1,365)	-	-
Net deferred tax liabilities recognised on the balance sheet	於資產負債表 確認之遞延 稅項負債淨額	4,608	3,950	4,457	3,950
		3,384	2,585	4,457	3,950

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24 INCOME TAX IN THE BALANCE SHEET (continued)

(c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets of \$156,443,000 (2004: \$139,807,000) in respect of tax losses of \$489,327,000 (2004: \$443,885,000).

Included in unrecognised tax losses is an amount of \$92,119,000 (2004: \$108,933,000) which will expire in five years. The remaining balance of \$397,208,000 (2004: \$334,952,000) does not expire under current tax legislation.

24 資產負債表之所得稅(續)

(c) 未確認之遞延稅項資產

於本集團並無確認有關於稅務虧損 489,327,000元(二零零四年: 443,885,000元)之遞延稅項資產156,443,000元(二零零四年: 139,807,000元)。

根據現行稅例，未確認稅務虧損中有 92,119,000元(二零零四年: 108,933,000元)將於五年內屆滿，其餘397,208,000元(二零零四年: 334,952,000元)稅務虧損不會逾期屆滿。

25 SHARE CAPITAL

25 股本

		2005		2004	
		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	985,828	246,457	977,044	244,261
Shares issued on exercise of share options (note 27(a))	因購股權獲行使 而發行之 股份 (附註27(a))	8,100	2,025	8,784	2,196
At 31st March	於三月三十一日	993,928	248,482	985,828	246,457

During the year, options were exercised to subscribe for 8,100,000 (2004: 8,784,000) ordinary shares in the Company. The net consideration was \$10,042,000 (2004: \$9,955,000) of which \$2,025,000 (2004: \$2,196,000) was credited to share capital and the balance of \$8,017,000 (2004: \$7,759,000) was credited to the share premium account (note 26).

年內可認購本公司普通股8,100,000股(二零零四年: 8,784,000股普通股)之購股權獲行使。所得代價淨額為10,042,000元(二零零四年: 9,955,000元)，其中2,025,000元(二零零四年: 2,196,000元)已撥入股本，其餘8,017,000元(二零零四年: 7,759,000元)則撥入股份溢價賬(附註26)。

26 RESERVES

(a) The Group

26 儲備

(a) 本集團

		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 (note 25)	就行使購股權 而發行股份所產生 之溢價(附註25)	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 dividend approved in respect of the previous year (note 11(b))	批准屬於上一年度之 末期股息 (附註11(b))	-	-	-	-	-	-	(56,100)	(56,100)
Special dividend approved in respect of the previous year (note 11(b))	批准屬於上一年度之 特別股息 (附註11(b))	-	-	-	-	-	-	(49,211)	(49,211)
Interim dividend declared in respect of the current year (note 11(a))	宣派本年度之 中期股息 (附註11(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	-	(4,087)	-	-	-	-	4,087	-
Premium on shares issued on exercise of share options (note 25)	就行使購股權 而發行股份所產生 之溢價(附註25)	8,017	-	-	-	-	-	-	8,017
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	-	-	-	-	-	972	-	972
Final dividend approved in respect of the previous year (note 11(b))	批准屬於上一年度之 末期股息 (附註11(b))	-	-	-	-	-	-	(56,395)	(56,395)
Special dividend approved in respect of the previous year (note 11(b))	批准屬於上一年度之 特別股息 (附註11(b))	-	-	-	-	-	-	(49,469)	(49,469)
Interim dividend declared in respect of the current year (note 11(a))	宣派本年度之 中期股息 (附註11(a))	-	-	-	-	-	-	(27,725)	(27,725)
Profit for the year	本年度溢利	-	-	-	-	-	-	123,747	123,747
At 31st March, 2005	於二零零五年三月三十一日	287,259	91,914	1,101	6,526	2,261	(26,003)	636,172	999,230

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26 RESERVES (continued)

26 儲備(續)

(b) The Company

(b) 本公司

		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	General reserve 一般儲備 \$'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	2,261	641,314	1,016,247
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 25)	就行使購股權 而發行股份 所產生之溢價 (附註25)	7,759	-	-	-	-	7,759
Final dividend approved in respect of the previous year (note 11(b))	批准屬於上一 年度之 末期 股息 (附註11(b))	-	-	-	-	(56,100)	(56,100)
Special dividend approved in respect of the previous year (note 11(b))	批准屬於上一 年度之 特別 股息 (附註11(b))	-	-	-	-	(49,211)	(49,211)
Interim dividend declared in respect of the current year (note 11(a))	宣派 本年度之 中期 股息 (附註11(a))	-	-	-	-	(27,581)	(27,581)
Profit for the year (note 10)	本年度溢利 (附註10)	-	-	-	-	115,400	115,400
At 31st March, 2004	於二零零四年三月三十一日	279,242	96,001	1,101	2,261	627,909	1,006,514

26 RESERVES (continued)

(b) The Company (continued)

26 儲備(續)

(b) 本公司(續)

		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	General reserve 一般儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total 合計 \$'000 千元
At 1st April, 2004	於二零零四年四月一日	279,242	96,001	1,101	2,261	627,909	1,006,514
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 25)	就行使購股權 而發行股份 所產生之溢價 (附註25)	8,017	-	-	-	-	8,017
Final dividend approved in respect of the previous year (note 11(b))	批准屬於上一 年度之 末期 股息 (附註11(b))	-	-	-	-	(56,395)	(56,395)
Special dividend approved in respect of the previous year (note 11(b))	批准屬於上一 年度之 特別 股息 (附註11(b))	-	-	-	-	(49,469)	(49,469)
Interim dividend declared in respect of the current year (note 11(a))	宣派 本年度之 中期 股息 (附註11(a))	-	-	-	-	(27,725)	(27,725)
Profit for the year (note 10)	本年度溢利 (附註10)	-	-	-	-	106,496	106,496
At 31st March, 2005	於二零零五年三月三十一日	287,259	91,914	1,101	2,261	604,903	987,438

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26 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 (2004: \$4,087,000) 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)).

(d) Reserves available for distribution

26 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(二零零四年：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匯兌儲備(附註1(o))。

(d) 可供分派儲備

		The Company 本公司	
		2005	2004
		\$'000 千元	\$'000 千元
General reserve	一般儲備	2,261	2,261
Retained profits	保留溢利	604,903	627,909
		607,164	630,170

27 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 Directors of the Company and was the higher of (i) the nominal value of the shares and (ii) an amount not less than 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 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 Directors of the Company and is the highest of (i) the closing price of the shares on the Stock Exchange on the date of grant, which must be a business day; (ii) the average of the closing prices of the shares on the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

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 of the Company are empowered to impose at their discretion any such minimum period at the date of offer. Further details of the options exercise period are set out in note 27(b). The options are exercisable for a period not to exceed 10 years from the date of grant. Each option gives the holder the right to subscribe for one share.

27 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，本公司之董事獲授權酌情邀請本集團之僱員(包括本集團旗下任何公司之董事)接納購股權以認購本公司每股面值0.25元之普通股。購股權之行使價由本公司之董事釐定及須為以下兩者中之較高者：(i)股份之面值及(ii)不少於股份於要約認購購股權日期前五個營業日在香港聯合交易所有限公司(「聯交所」)之平均收市價之80%。

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」)，有效期為十年，由採納當日起計。根據該計劃之條款，購股權之行使價由本公司董事釐定，為下列三者中之最高金額：(i)股份於授出日期(須為營業日)在聯交所之收市價；(ii)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(iii)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，惟本公司之董事獲授權於要約日期酌情附加任何最短持有期限。購股權行使期詳情載於附註27(b)。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。

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27 EQUITY COMPENSATION BENEFITS (continued)

27 股本補償福利(續)

(a) Movements in share options

(a) 購股權之變動

		2005	2004
		Number 數目 '000 以千計	Number 數目 '000 以千計
At 1st April	於四月一日	28,372	23,609
Granted during the year	於年內授出	9,456	13,954
Exercised during the year (note 25)	於年內行使(附註25)	(8,100)	(8,784)
Lapsed on expiry of exercise period	於行使期屆滿時失效	–	(134)
Forfeited on grantees ceasing employment with the Group	於承授人不再受聘於本集團時沒收	(2,022)	(273)
At 31st March	於三月三十一日	27,706	28,372
Options vested at 31st March	於三月三十一日生效之購股權	9,662	14,418

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

(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 of grant 授出日期	Exercise period 行使期	Exercise price 行使價	2005 Number 數目 '000 以千計	2004 Number 數目 '000 以千計
4/7/2000	7/9/2000 – 31/8/2005	\$1.193	6,962	14,418
1/4/2003 (note 附註)	1/4/2004 – 31/3/2013	\$1.688	11,762	13,954
1/4/2004 (note 附註)	1/4/2005 – 31/3/2014	\$1.904	8,082	–
3/8/2004	3/8/2006 – 2/8/2014	\$1.910	900	–
			27,706	28,372

Note: The maximum percentage of the share options which may be exercised is determined in stages as follows:

附註：可行使購股權之最高百分比分階段釐定如下：

		Percentage of share options granted 佔獲授購股權之百分比
On or after 1st year anniversary of the date of grant	授出日期起計一週年或其後	25%
On or after 2nd year anniversary of the date of grant	授出日期起計兩週年或其後	another 另 25%
On or after 3rd year anniversary of the date of grant	授出日期起計三週年或其後	another 另 25%
On or after 4th year anniversary of the date of grant	授出日期起計四週年或其後	another 另 25%

27 EQUITY COMPENSATION BENEFITS (continued)

27 股本補償福利(續)

(c) Details of share options granted during the year

(c) 於年內授出購股權之詳情

Exercise period 行使期	Exercise price 行使價	2005 Number 數目 '000 以千計	2004 Number 數目 '000 以千計
1/4/2004 – 31/3/2013	\$1.688	–	13,954
1/4/2005 – 31/3/2014	\$1.904	8,556	–
3/8/2006 – 2/8/2014	\$1.910	900	–
		9,456	13,954

(d) Details of share options exercised during the year

(d) 於年內行使購股權之詳情

Exercise dates 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	2005 Number 數目 '000 以千計	Proceeds received 所得款項 \$'000 千元	2004 Number 數目 '000 以千計	Proceeds received 所得款項 \$'000 千元
1/4/2003 – 6/6/2003	\$1.104	\$1.663	–	–	5,812	6,416
5/5/2003 – 4/3/2004	\$1.193	\$1.686	–	–	2,972	3,545
14/4/2004 – 24/3/2005	\$1.193	\$2.078	7,318	8,730	–	–
1/4/2004 – 1/9/2004	\$1.688	\$1.904	782	1,320	–	–
			8,100	10,050	8,784	9,961

(e) Details of share options lapsed or forfeited during the year

(e) 於年內失效或被沒收之購股權詳情

Exercise period 行使期	Exercise price 行使價	2005 Number 數目 '000 以千計	2004 Number 數目 '000 以千計
1/8/1998 – 31/7/2003	\$1.104	–	134
7/9/2000 – 31/8/2005	\$1.193	138	273
1/4/2004 – 31/3/2013	\$1.688	1,410	–
1/4/2005 – 31/3/2014	\$1.904	474	–
		2,022	407

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27 EQUITY COMPENSATION BENEFITS (continued)

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

On 1st June, 2005, 8,160,000 share options were granted to eligible participants under the New Share Option Scheme, with exercise period from 1st June, 2006 to 31st May, 2015 and exercise price of \$2.375.

28 COMMITMENTS

(a) At 31st March, 2005, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The Group

		2005		2004	
		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	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
Within 1 year	一年內	26,513	839	22,781	996
After 1 year but within 5 years	一年後但 五年內	17,051	1,608	12,538	2,028
After 5 years	五年後	158	–	32	–
		43,722	2,447	35,351	3,024

The Company

		2005		2004	
		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	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
Within 1 year	一年內	764	–	910	–
After 1 year but within 5 years	一年後但 五年內	92	–	–	–
		856	–	910	–

27 股本補償福利(續)

(f) 於結算日後授出之購股權

於二零零五年六月一日，合資格參與者根據新購股權計劃獲授予可認購8,160,000股股份之購股權，行使期由二零零六年六月一日至二零一五年五月三十一日，行使價為2.375元。

28 承擔

(a) 於二零零五年三月三十一日，根據不可解除之經營租賃在日後應付之最低租賃付款總額如下：

本集團

本公司

28 COMMITMENTS (continued)

The Group leases a number of properties and items of factory machinery and equipment under operating leases. The leases typically run for an initial period of one to eight 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, 2005 not provided for in the financial statements were as follows:

	The Group 本集團		The Company 本公司	
	2005	2004	2005	2004
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Contracted for 已訂約	4,401	1,949	–	1,371
Authorised but not contracted for 已批准但未訂約	66,364	59,189	27,347	42,748
	70,765	61,138	27,347	44,119

29 CONTINGENT LIABILITIES

- (a) At 31st March, 2005, the Company had contingent liabilities in respect of the following:

	2005	2004
	\$'000 千元	\$'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	112,613	124,064

- (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.

28 承擔(續)

本集團根據經營租賃租用多項物業與工廠機器及設備。該等租賃一般初步為期一年至八年，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) 於二零零五年三月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

29 或有負債

- (a) 本公司於二零零五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。

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30 MATERIAL RELATED PARTY TRANSACTIONS

- (a) The Group has purchased 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 \$3,054,000 (2004: \$3,517,000) during the year. The amount due to the related party as at 31st March, 2005 amounted to \$436,000 (2004: \$766,000). This transaction also constitutes a connected transaction under the Listing Rules.
- (b) During the year ended 31st March, 2004, the products of the Group were distributed by a related party in Australia and a management fee was charged as a consideration of the provision of services. 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 by the related party for the year ended 31st March, 2004 amounted to \$3,322,000. The amount due to the related party as at 31st March, 2004 amounted to \$358,000. No such management fee was charged during the year ended 31st March, 2005.
- (c) There were no material transactions with Directors except for those relating to remuneration as set out in note 8, and share options and shareholdings as set out in the Report of the Directors.

31 POST BALANCE SHEET EVENTS

- (a) On 1st June, 2005, share options of 8,160,000 were granted to eligible participants under the New Share Option Scheme with exercise period from 1st June, 2006 to 31st May, 2015 and exercise price of \$2.375. Further details of the New Share Option Scheme are set out in note 27 and the Report of the Directors.
- (b) Subsequent to the balance sheet date the Directors proposed a final dividend and a special dividend. Further details are disclosed in note 11.

30 重大關連人士交易

- (a) 本集團向一名在中華人民共和國(「中國」)之關連人士採購奶類製品。奶類製品之單位價已在一份由本集團與該關連人士訂立之協議中預先釐定，並會參考香港及中國同類產品之市價作出調整。年內向該關連人士採購之貨品共值3,054,000元(二零零四年：3,517,000元)。於二零零五年三月三十一日應付該關連人士之款項為436,000元(二零零四年：766,000元)。根據上市規則，此項交易構成關連交易。
- (b) 於截至二零零四年三月三十一日止年度，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。該名關連人士於截至二零零四年三月三十一日止年度收取之服務費總額為3,322,000元。於二零零四年三月三十一日應付該名關連人士之欠款為358,000元。截至二零零五年三月三十一日止年度該名關連人士並無收取有關服務費。
- (c) 除附註8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。

31 結算日後事項

- (a) 於二零零五年六月一日，合資格參與者根據新購股權計劃獲授予8,160,000項購股權，行使期由二零零六年六月一日至二零一五年五月三十一日止，行使價為2.375元。有關新購股權計劃之進一步詳情載於附註27及董事會報告書。
- (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11。