

NOTES ON THE UNAUDITED
INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Main Board Listing Rules (“Listing Rules”) of The Stock Exchange of Hong Kong Limited (“Stock Exchange”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issuance on 12th December, 2005.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2004/2005 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2005/2006 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the 2004/2005 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Statement of Auditing Standards 700 “Engagements to review interim financial reports”, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 48. In addition, this interim financial report has been reviewed by the Company’s Audit Committee.

1. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司(「聯交所」)所適用的主板上市規則(「上市規則」)之披露規定而編製，有關規定包括符合香港會計師公會(「香港會計師公會」)頒布之《香港會計準則》(《香港會計準則》)第34號「中期財務報告」之規定。報告於二零零五年十二月十二日獲授權刊發。

本中期財務報告所採用之會計政策與二零零四／二零零五年度週年財務報表所採納之會計政策相同，惟預期於二零零五／二零零六年度週年財務報表中反映之會計政策變動則除外。此等會計政策變動詳情載於附註2。

管理層在編製符合《香港會計準則》第34號規定的中期財務報告時所作的判斷、估計和假設，會影響會計政策的應用和按目前情況為基準計算呈報的資產與負債、收入和支出的金額。實際結果可能與估計金額有異。

本中期財務報告載有簡明綜合財務報表與經篩選的附註。此等附註載有多項事件與交易之說明，此等說明對了解本集團自刊發二零零四／二零零五年度週年財務報表以來財務狀況之變動與表現實為重要。上述之簡明綜合中期財務報表及附註並不包括全部根據《香港財務報告準則》編製全份財務報表之所需資料。

中期財務報告乃未經審核，但已由畢馬威會計師事務所按照香港會計師公會所頒布之《核數準則》第700號「中期財務報告的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第48頁。此外，本中期財務報告亦經由本公司之審核委員會審閱。

1. BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31st March, 2005 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31st March, 2005 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 5th July, 2005.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards (HKFRSs, which term collectively includes HKASs and Interpretations) that are effective or available for early adoption for accounting periods beginning on or after 1st January, 2005. The Board of Directors has determined the accounting policies to be adopted in the preparation of the Group's annual financial statements for the year ending 31st March, 2006, on the basis of the HKFRSs currently in issue.

The HKFRSs that will be effective or are available for voluntary early adoption in the annual financial statements for the year ending 31st March, 2006 may be affected by the issue of additional interpretations or other changes announced by the HKICPA subsequent to the date of issuance of this interim financial report. Therefore the policies that will be applied in the Group's financial statements for that period cannot be determined with certainty at the date of issuance of this interim financial report.

The following sets out further information on the changes in accounting policies for the annual accounting period beginning on 1st April, 2005 which have been reflected in this interim financial report.

1. 編製基準 (續)

本中期財務報告中關於截至二零零五年三月三十一日止財政年度之財務資料(作為以往已申報之資料)並不構成本公司於該財政年度之法定財務報表，惟乃摘錄自該等財務報表。截至二零零五年三月三十一日止年度之法定財務報表可於本公司之註冊辦事處查閱。核數師於二零零五年七月五日發表之報告中就該等財務報表作出無保留意見。

2. 會計政策變動

香港會計師公會已頒布多項新訂及經修訂的《香港財務報告準則》(《香港財務報告準則》，該詞語一併包括《香港會計準則》及詮釋)。該準則於二零零五年一月一日或以後開始的會計期間生效或可供提前採納。董事會已按照最近頒布之《香港財務報告準則》為基準，釐定為編製本集團截至二零零六年三月三十一日止年度的年度財務報表而預期採納的會計政策。

即將生效或可供於截至二零零六年三月三十一日止年度的年度財務報表中自願提前採納之《香港財務報告準則》，可能會受到由香港會計師公會在本中期報告刊發日期後所頒布的額外詮釋或作出其他修訂所影響，因此，於本中期財務報告刊發日，本集團不能準確地確定對該期間的財務報表採用的會計政策。

於二零零五年四月一日開始之會計年度期間之會計政策變動，已於本中期財務報告內反映，詳情載於下文。

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2. CHANGES IN ACCOUNTING POLICIES (continued)

(a) Employee share option scheme (HKFRS 2 “Share-based payment”)

In prior years, no amounts were recognised when employees (which term includes directors) and other eligible persons (collectively the “grantees”) were granted share options over shares in the Company. If the grantees chose to exercise the options, the nominal amount of share capital and share premium were credited only to the extent of the option’s exercise price receivable.

With effect from 1st April, 2005, in order to comply with HKFRS 2, the Group recognises the fair value of such share options as an expense in the income statement, or as an asset, if the cost qualifies for recognition as an asset under the Group’s accounting policies. A corresponding increase is recognised in the share-based compensation reserve within equity.

For share options which are required to be held by the grantees for a period before exercise (“vesting period”), the cost of the share options is recognised over the vesting period, from the date of grant till the grantees become fully entitled to the share options. For share options which do not have any vesting period, the cost is fully recognised in the period in which the options are granted.

If the grantees choose to exercise options, the related share-based compensation reserve is transferred to share premium while the proceeds net of any directly attributable costs are credited to share capital and share premium. If the options lapse unexercised, the related share-based compensation reserve is transferred directly to retained earnings.

This new accounting policy has been applied retrospectively with comparatives restated in accordance with HKFRS 2, except that the Group has taken advantage of the transitional provisions set out in paragraph 53 of HKFRS 2 under which the new recognition and measurement policies have not been applied to (i) options granted before 7th November, 2002; and (ii) options that were granted after 7th November, 2002 but vested before 1st April, 2005.

2. 會計政策變動(續)

(a) 僱員購股權計劃(《香港財務報告準則》第2號「以股份為基礎的付款」)

於過往年度，倘僱員(此詞語包括董事)及其他合資格人士(統稱「承授人」)獲授本公司股份之購股權，有關款項均毋須予以確認入賬。倘承授人選擇行使購股權，則股本及股份溢價僅會以應收之購股權行使價為限入賬。

自二零零五年四月一日起，為符合《香港財務報告準則》第2號，本集團於損益報表中確認該等購股權之公平價值為開支，或倘若該成本根據本集團會計政策合資格確認為資產，則列作資產，並會相應增加在權益項下之股份基礎補償儲備。

倘購股權獲行使前須由承授人持有一段時間(「歸屬期間」)，則購股權成本會於歸屬期間內確認，該期間由授出日期起計直至承授人完全獲得購股權之擁有權止。倘若干購股權並無歸屬期間，則其成本會於購股權授出期間悉數確認。

倘承授人選擇行使購股權，則有關之股份基礎補償儲備將轉至股份溢價，而扣除直接開支後之所得款項淨額則會撥入股本及股份溢價。倘購股權未經行使已失效，有關股份基礎補償儲備將直接轉撥至保留盈利。

本集團已追溯採用此項新會計政策，並按《香港財務報告準則》第2號重列比較數字，惟本集團應用《香港財務報告準則》第2號第53段所載之過渡條文，故據此未就(i)於二零零二年十一月七日前授出之購股權；及(ii)於二零零二年十一月七日後授出但於二零零五年四月一日前歸屬之購股權採用新的確認及計量政策。

2. CHANGES IN ACCOUNTING POLICIES (continued)

(a) Employee share option scheme (HKFRS 2 “Share-based payment”) (continued)

The amount of prior period adjustments to the reserves as at 1st April, 2004 and 1st April, 2005 are set out in note 14.

The amount charged to the income statement as a result of the change of policy increased other operating expenses for the six months ended 30th September, 2005 by \$1,276,000 (six months ended 30th September, 2004: \$1,352,000), with the corresponding amounts credited to the share-based compensation reserve.

Details of the Company's share option scheme can be found in the Company's annual report for the year ended 31st March, 2005 and the section “Additional information provided in accordance with the Main Board Listing Rules” in this interim report.

(b) Leasehold land and buildings held for own use (HKAS 17 “Leases”)

In prior years, leasehold land and buildings held for own use were stated at cost less accumulated depreciation and accumulated impairment losses.

With the adoption of HKAS 17 as from 1st April, 2005, the leasehold interest in the land held for own use is accounted for as being held under an operating lease, and separately disclosed as prepaid land lease payments in the consolidated balance sheet, if the cost of the interest in any buildings situated on the leasehold land could be separately identified from the cost of the leasehold interest in the land at the time the lease was first entered into by the Group, or taken over from the previous lessee, or at the date of construction of those buildings, if later. The prepaid land lease payments are amortised on a straight line basis over the lease term.

Any buildings held for own use which are situated on such land leases continue to be presented as fixed assets.

This change in accounting policy has had no impact on the consolidated income statement and retained earnings. The comparatives on the consolidated balance sheet have been restated to reflect the reclassification of leasehold land.

2. 會計政策變動(續)

(a) 僱員購股權計劃(《香港財務報告準則》第2號「以股份為基礎的付款」)(續)

於二零零四年四月一日及二零零五年四月一日之儲備之前期調整金額載於附註14。

就該項會計政策的變動，截至二零零五年九月三十日止六個月，於損益報表支銷的其他經營費用增加1,276,000元(截至二零零四年九月三十日止六個月：1,352,000元)，相應金額已計入股份基礎補償儲備。

有關本公司購股權計劃之詳情，請參閱本公司截至二零零五年三月三十一日止年度之年報及本中期報告內的「根據主板上市規則所需提供之額外資料」一節。

(b) 持有作自用的租賃土地及樓宇(《香港會計準則》第17號「租賃」)

於過往年度，持有作自用的租賃土地及樓宇乃按成本減累計折舊及累計減值虧損入賬。

根據《香港會計準則》第17號的規定，由二零零五年四月一日起，若位於租賃土地上的任何建築物權益的成本能與本集團首次訂立租賃時或自前度承租人接收時或有關建築物興建日(如為較遲者)的租賃土地權益成本分開確定，持有作自用土地的租賃權益便會按持作經營租賃列賬，並於綜合資產負債表上以預付租賃土地款項另行披露。預付租賃土地款項按相關租約年期以直線法攤銷入賬。

位於這類租賃土地上的任何自用建築物仍列作固定資產入賬。

此會計政策變動並沒有影響本集團之綜合損益報表及保留盈利。綜合資產負債表之比較數字已予重列，以反映租賃土地之重新分類。

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2. CHANGES IN ACCOUNTING POLICIES (continued)

(c) Minority interests (HKAS 1 “Presentation of financial statements” and HKAS 27 “Consolidated and separate financial statements”)

In prior years, minority interests at the balance sheet date were presented in the consolidated balance sheet separately from liabilities and as deduction from net assets. Minority interests in the results of the Group for the year were also separately presented in the consolidated income statement as a deduction before arriving at the profit attributable to shareholders.

With effect from 1st April, 2005, in order to comply with HKAS 1 and HKAS 27, minority interests at the balance sheet date are presented in the consolidated balance sheet within equity, separately from the equity attributable to the equity holders of the Company, and minority interests in the results of the Group for the period are presented on the face of the consolidated income statement as an allocation of the total profit for the period between the minority interests and the equity holders of the Company.

The presentation of minority interests in the consolidated balance sheet, income statement and statement of changes in equity for the comparative period has been restated accordingly.

2. 會計政策變動(續)

(c) 少數股東權益(《香港會計準則》第1號「財務報表的呈列」及《香港會計準則》第27號「綜合及獨立財務報表」)

於過往年度，結算日時之少數股東權益乃列入綜合資產負債表並獨立於負債分開呈報，並列作淨資產的扣減款項。本集團於該年度業績中的少數股東權益亦獨立列於綜合損益報表，作為計算股東應佔溢利前扣減之款項。

自二零零五年四月一日開始，為符合《香港會計準則》第1號及《香港會計準則》第27號，結算日時的少數股東權益乃列於綜合資產負債表中權益項下，與本公司股權持有人應佔權益分開呈報。而本集團截至本期間業績中的少數股東權益已列在綜合損益報表上，列作期內之溢利總額於少數股東權益與本公司股權持有人之間的分配。

少數股東權益在綜合資產負債表、損益報表與權益變動表之比較數字已予重列。

3. SEGMENTAL INFORMATION

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

3. 分部資料

本集團於期內按資產所在地區劃分之業務分析如下：

		Six months ended 30th September, 截至九月三十日止六個月			
		Group turnover 集團營業額		Profit from operations 經營溢利	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年 (restated) (重列)
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Hong Kong	香港	696,215	688,200	100,883	99,746
North America	北美洲	192,519	213,031	(8,651)	(16,510)
Mainland China	中國大陸	270,313	265,628	39,971	38,186
Australia and New Zealand	澳洲及新西蘭	102,621	66,674	12,933	6,376
		1,261,668	1,233,533	145,136	127,798
Unallocated	未分配之項目	-	-	(21,878)	(20,784)
		1,261,668	1,233,533	123,258	107,014

Asset-based segment reporting is in line with the Group's internal management information reporting system. No business segment analysis of the Group is presented as all the Group's turnover and trading result are generated from the manufacture and sale of food and beverages.

按資產所在地區分部呈報之資料可配合本集團之內部管理資料申報系統。由於本集團之營業額及經營業績全部來自生產及銷售食品及飲品，故無提呈按業務分列之資料。

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3. SEGMENTAL INFORMATION (continued)

Turnover by the location of customers is as follows:

		Six months ended 30th September, 截至九月三十日止六個月	
		2005 二零零五年 \$'000 千元	2004 二零零四年 \$'000 千元
Hong Kong	香港	797,597	809,878
North America	北美洲	221,492	243,795
Mainland China	中國大陸	90,117	70,572
Australia and New Zealand	澳洲及新西蘭	105,887	70,242
Others	其他	46,575	39,046
		1,261,668	1,233,533

3. 分部資料(續)

按客戶所在地區分部之營業額如下：

4. PROFIT BEFORE TAXATION

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

		Six months ended 30th September, 截至九月三十日止六個月	
		2005 二零零五年 \$'000 千元	2004 二零零四年 (restated) (重列) \$'000 千元
(a) Finance costs:	融資成本：		
Interest on borrowings	借款利息	4,214	3,940
Finance charges on obligations under finance leases	融資租賃債務 之財務費用	235	395
		4,449	4,335
(b) Other items:	其他項目：		
Interest income	利息收入	(5,633)	(2,559)
Depreciation of fixed assets	固定資產折舊	55,362	54,411
Depreciation of investment properties	投資物業 折舊	264	264
Amortisation of prepaid land lease payments	預付租賃土地 款項攤銷	107	104
Cost of inventories	存貨成本	561,779	553,311
		561,779	553,311

4. 除稅前溢利

除稅前溢利已扣除／(計入)：

5. RESTRUCTURING COSTS

During the year ended 31st March, 2005, the Group had undergone a restructuring of its operations in the United States which included 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. During the six months ended 30th September, 2004, an impairment loss on the fixed assets amounting to \$11,750,000 was recognised in relation to the restructuring.

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 six months ended 30th September, 2004, the injury claim was settled and an overprovision of \$765,000 was written back to the income statement.

7. INCOME TAX

5. 重組成本

截至二零零五年三月三十一日止年度內，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。截至二零零四年九月三十日止六個月，已確認有關重組之固定資產減值達11,750,000元。

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。該項受傷索償於截至二零零四年九月三十日止六個月期間內已獲得解決，索償之超額撥備765,000元已撥回損益報表內。

7. 所得稅

		Six months ended 30th September, 截至九月三十日止六個月	
		2005 二零零五年 \$'000 千元	2004 二零零四年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅	17,423	20,238
Current tax – Overseas	本期稅項 – 海外	2,202	1,002
Deferred taxation	遞延稅項	1,388	673
		21,013	21,913

The provision for Hong Kong Profits Tax is calculated at 17.5% (six months ended 30th September, 2004: 17.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

香港利得稅撥備是按期內之估計應課稅溢利以17.5% (截至二零零四年九月三十日止六個月：17.5%)之稅率計算。香港以外之附屬公司之稅項則按有關稅項司法管轄區適用之現行稅率計算。

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8. DIVIDENDS

(a) Dividend attributable to the interim period

		Six months ended 30th September, 截至九月三十日止六個月	
		2005 二零零五年 \$'000 千元	2004 二零零四年 \$'000 千元
Interim dividend declared after the interim period end of 2.8 cents per share (2004: 2.8 cents per share)	於本六個月期間結束後宣派之中期股息每股 2.8 仙 (二零零四年：每股 2.8 仙)	28,091	27,725

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

於本六個月期間結束後宣派之中期股息並未於本六個月期間之結算日確認為負債。

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

		Six months ended 30th September, 截至九月三十日止六個月	
		2005 二零零五年 \$'000 千元	2004 二零零四年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 5.7 cents per share (2004: 5.7 cents per share)	於本六個月期間批准及派發之過往財政年度末期股息每股 5.7 仙 (二零零四年：每股 5.7 仙)	57,139	56,395
Special dividend in respect of the previous financial year, approved and paid during the interim period, of 10.0 cents per share (2004: 5.0 cents per share)	於本六個月期間批准及派發之過往財政年度特別股息每股 10.0 仙 (二零零四年：每股 5.0 仙)	100,244	49,469
		157,383	105,864

(b) 於本六個月期間批准及派發之過往財政年度股息

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of \$90,730,000 (six months ended 30th September, 2004 (restated): \$66,558,000) and the weighted average number of 1,000,086,000 ordinary shares (2004: 988,328,000 ordinary shares) in issue during the period.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the Company of \$90,730,000 (six months ended 30th September, 2004 (restated): \$66,558,000) and the weighted average number of 1,006,912,000 ordinary shares (2004: 993,862,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares.

(c) Reconciliation

9. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司股權持有人應佔溢利90,730,000元(截至二零零四年九月三十日止六個月(重列): 66,558,000元)及按期間內已發行普通股之加權平均股數1,000,086,000股(二零零四年: 988,328,000股普通股)計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司股權持有人應佔溢利90,730,000元(截至二零零四年九月三十日止六個月(重列): 66,558,000元)及就所有具潛在攤薄盈利之普通股之影響作出調整後之普通股加權平均股數1,006,912,000股(二零零四年: 993,862,000股普通股)計算。

(c) 對賬

		Six months ended 30th September, 截至九月三十日止六個月	
		2005 二零零五年 Number of shares 股數 '000 千股	2004 二零零四年 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	1,000,086	988,328
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	6,826	5,534
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	1,006,912	993,862

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10. INVENTORIES

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

		At 30th September, 2005 於二零零五年 九月三十日 \$'000 千元	At 31st March, 2005 於二零零五年 三月三十一日 \$'000 千元
Raw materials	原料	16,152	13,281
Finished goods	製成品	-	2,311

10. 存貨

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

11. TRADE AND OTHER RECEIVABLES

		At 30th September, 2005 於二零零五年 九月三十日 \$'000 千元	At 31st March, 2005 於二零零五年 三月三十一日 \$'000 千元
Trade debtors and bills receivable	應收賬款及應收票據	356,382	275,961
Deposits, prepayments and other debtors	按金、預付款項及其他應收款	44,040	28,491
		400,422	304,452

11. 應收賬款及其他應收款

11. 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:

By date of invoice	按發票日期	At 30th September, 2005 於二零零五年 九月三十日 \$'000 千元	At 31st March, 2005 於二零零五年 三月三十一日 \$'000 千元
0-3 months	零至三個月	317,012	240,157
4-6 months	四至六個月	39,091	35,685
Over 6 months	六個月以上	279	119
		356,382	275,961

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.

11. 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，本集團定期進行客戶信用評估。

12. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

		At 30th September, 2005 於二零零五年 九月三十日 \$'000 千元	At 31st March, 2005 於二零零五年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	126,157	76,919
Bank deposits maturing within 3 months when placed	存款期少於三個月 之銀行存款	247,302	325,754
Cash and cash equivalents	現金及現金等值項目	373,459	402,673
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	10,615	91,606
Bank deposits maturing after 1 year when placed	存款期多於一年 之銀行存款	38,310	38,427
		422,384	532,706

12. 銀行存款與現金及現金等值項目

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13. TRADE AND OTHER PAYABLES

13. 應付賬款及其他應付款

		At 30th September, 2005 於二零零五年 九月三十日 \$'000 千元	At 31st March, 2005 於二零零五年 三月三十一日 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	161,781	153,547
Accrued expenses and other payables	應計費用及其他應付款	159,609	150,131
		321,390	303,678

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：

		At 30th September, 2005 於二零零五年 九月三十日 \$'000 千元	At 31st March, 2005 於二零零五年 三月三十一日 \$'000 千元
By date of invoice	按發票日期		
0-3 months	零至三個月	159,304	149,774
4-6 months	四至六個月	297	1,548
Over 6 months	六個月以上	2,180	2,225
		161,781	153,547

14. CAPITAL AND RESERVES

14. 資本及儲備

		Attributable to equity holders of the Company 本公司股權持有人應佔										
		Share capital	Share premium	Capital reserve	Capital redemption reserve	Legal reserve	General reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Minority interests	Total equity
		股本	股份溢價	資本儲備	資本贖回儲備	法定儲備	一般儲備	匯兌儲備	股份基礎補償儲備	保留溢利	股東權益少數	權益總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1st April, 2004:	於二零零四年四月一日											
- as previously reported	- 以往呈報	246,457	279,242	96,001	1,101	6,185	2,261	(26,975)	-	642,268	44,780	1,291,320
- Prior period adjustment in respect of equity settled share-based transactions (note 2(a))	- 就以股本支付之股份交易之前期調整 (附註 2(a))	-	-	-	-	-	-	-	1,232	(1,232)	-	-
- as restated	- 按重列	246,457	279,242	96,001	1,101	6,185	2,261	(26,975)	1,232	641,036	44,780	1,291,320
Transfer from retained profits to legal reserve	自保留溢利轉撥至法定儲備	-	-	-	-	341	-	-	-	(341)	-	-
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	(2,043)	-	-	-	-	-	2,043	-	-
Shares issued on exercise of share options	行使購股權而發行之股份	923	3,865	-	-	-	-	-	-	-	-	4,788
Equity settled share-based transactions (note 2(a))	以股本支付之股份交易 (附註 2(a))	-	-	-	-	-	-	-	1,352	-	-	1,352
Exchange differences on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	-	-	-	-	-	-	(1,386)	-	-	(1,043)	(2,429)
Final and special dividends approved in respect of the previous year (note 8(b))	就上年度批准之末期及特別股息 (附註 8(b))	-	-	-	-	-	-	-	-	(105,864)	-	(105,864)
Dividend paid to minority shareholder	支付予少數股東之股息	-	-	-	-	-	-	-	-	-	(921)	(921)
Profit for the period (as restated)	本期間溢利 (按重列)	-	-	-	-	-	-	-	-	66,558	3,223	69,781
At 30th September, 2004 (as restated)	於二零零四年九月三十日 (按重列)	247,380	283,107	93,958	1,101	6,526	2,261	(28,361)	2,584	603,432	46,039	1,258,027
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	(2,044)	-	-	-	-	-	2,044	-	-
Shares issued on exercise of share options	行使購股權而發行之股份	1,102	4,152	-	-	-	-	-	-	-	-	5,254
Equity settled share-based transactions	以股本支付之股份交易	-	-	-	-	-	-	-	1,413	-	-	1,413
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	-	-	-	-	-	-	2,358	-	-	2,265	4,623
Interim dividend declared in respect of the current year (note 8(a))	就本年度宣派之中期股息 (附註 8(a))	-	-	-	-	-	-	-	-	(27,725)	-	(27,725)
Profit for the period (as restated)	本期間溢利 (按重列)	-	-	-	-	-	-	-	-	54,424	(635)	53,789
At 31st March, 2005 (as restated)	於二零零五年三月三十一日 (按重列)	248,482	287,259	91,914	1,101	6,526	2,261	(26,003)	3,997	632,175	47,669	1,295,381

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14. CAPITAL AND RESERVES (continued)**14. 資本及儲備 (續)**

		Attributable to equity holders of the Company 本公司股權持有人應佔										
		Share capital	Share premium	Capital reserve	Capital redemption reserve	Legal reserve	General reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Minority interests	Total equity
		股本	股份溢價	資本儲備	資本贖回儲備	法定儲備	一般儲備	匯兌儲備	補償儲備	保留溢利	股東權益 少數	權益總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1st April, 2005	於二零零五年四月一日											
- as previously reported	— 以往呈報	248,482	287,259	91,914	1,101	6,526	2,261	(26,003)	-	636,172	47,669	1,295,381
- Prior period adjustment in respect of equity settled share-based transactions (note 2(a))	— 就以股本支付之股份交易之前期調整 (附註 2(a))	-	-	-	-	-	-	-	3,997	(3,997)	-	-
- as restated	— 按重列	248,482	287,259	91,914	1,101	6,526	2,261	(26,003)	3,997	632,175	47,669	1,295,381
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	(2,043)	-	-	-	-	-	2,043	-	-
Shares issued on exercise of share options	行使購股權而發行之股份	2,164	9,472	-	-	-	-	-	-	-	-	11,636
Transfer from share-based compensation reserve to share premium on exercise of share options	於行使購股權時自股份基礎補償儲備轉撥至股份溢價	-	600	-	-	-	-	-	(600)	-	-	-
Equity settled share-based transactions (note 2(a))	以股本支付之股份交易 (附註 2(a))	-	-	-	-	-	-	-	1,276	-	-	1,276
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	-	-	-	-	-	-	2,971	-	-	414	3,385
Final and special dividends approved in respect of the previous year (note 8(b))	就上年度批准之末期及特別股息 (附註 8(b))	-	-	-	-	-	-	-	-	(157,383)	-	(157,383)
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	90,730	7,066	97,796
At 30th September, 2005	於二零零五年九月三十日	250,646	297,331	89,871	1,101	6,526	2,261	(23,032)	4,673	567,565	55,149	1,252,091

14. CAPITAL AND RESERVES (continued)

- (i) The application of the share premium account and the capital redemption reserve is governed by sections 48B and 49H respectively of the Hong Kong Companies Ordinance.
- (ii) As part of the restructuring of the Group in February 1994, the Company disposed of a property to a former subsidiary and consideration was received in the form of cash and another property. A total gain, representing the difference between the historical carrying value of the property disposed of and the fair value of the consideration received, resulted.
- The gain arising from this transaction was divided into realised and unrealised portions in the ratio of the amount of cash and the fair value of the property received (“the property”). The unrealised gain was taken to capital reserve and is realised on depreciation of the property. During the period, \$2,043,000 (six months ended 30th September, 2004: \$2,043,000) is transferred from capital reserve to retained profits.
- (iii) The legal reserve has been set up by Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited and Vitasoja (Macau) Limitada in accordance with regulations in Mainland China and Macau respectively.
- (iv) The exchange reserve has been set up and will be dealt with in accordance with the accounting policy adopted for translation of the financial statements of foreign subsidiaries.
- (v) During the period, share options were exercised to subscribe for 8,656,000 ordinary shares (six months ended 30th September, 2004: 3,692,000 ordinary shares) in the Company. The net proceeds were \$11,636,000 (six months ended 30th September, 2004: \$4,788,000), of which \$2,164,000 (six months ended 30th September, 2004: \$923,000) and \$9,472,000 (six months ended 30th September, 2004: \$3,865,000) were credited to share capital and share premium account respectively.

14. 資本及儲備 (續)

- (i) 股份溢價賬及資本贖回儲備之用途分別受香港公司條例第48B及49H條監管。
- (ii) 作為本集團於一九九四年二月進行之重組之一部份，本公司向一間前度附屬公司出售一項物業，代價以現金及另一項物業支付。總收益指所出售物業之歷史賬面值與已收代價公平價值之差額。
- 該項交易之收益按已收現金及物業（「物業」）公平價值之比例分為已變現及未變現部份。未變現收益已計入資本儲備，並於計算物業折舊時變現。於本期間內，2,043,000元（截至二零零四年九月三十日止六個月：2,043,000元）自資本儲備轉撥往保留溢利。
- (iii) 法定儲備由深圳維他（光明）食品飲料有限公司及維他奶（澳門）有限公司分別根據中國大陸及澳門之法例設立。
- (iv) 本集團已根據有關換算海外附屬公司財務報表之會計政策設立及維持匯兌儲備。
- (v) 認購8,656,000股本公司普通股（截至二零零四年九月三十日止六個月：3,692,000股普通股）之購股權於期內獲行使。所得款項淨額為11,636,000元（截至二零零四年九月三十日止六個月：4,788,000元），其中2,164,000元（截至二零零四年九月三十日止六個月：923,000元）已撥入股本，另9,472,000元（截至二零零四年九月三十日止六個月：3,865,000元）則撥入股份溢價賬。

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15. CAPITAL COMMITMENTS

Capital commitments outstanding at 30th September, 2005 not provided for in the interim financial report were as follows:

		At 30th September, 2005 於二零零五年 九月三十日 \$'000 千元	At 31st March, 2005 於二零零五年 三月三十一日 \$'000 千元
Contracted for	已訂約	14,961	4,401
Authorised but not contracted for	已批准但未訂約	36,867	66,364
		51,828	70,765

16. MATERIAL RELATED PARTY TRANSACTIONS

The Group has purchased milk products from a related party in Mainland China. The unit price of the milk products is pre-determined in an agreement entered into between the Group and the related party, and will be revised by reference to the prevailing market price of similar products in Hong Kong and Mainland China. Total purchases from the related party amounted to \$1,484,000 during the period (six months ended 30th September, 2004: \$1,621,000). The amount due to the related party as at 30th September, 2005 amounted to \$500,000 (31st March, 2005: \$436,000). This transaction constitutes a connected transaction under the Listing Rules.

15. 資本承擔

於二零零五年九月三十日，未在中期財務報告中撥備之未付資本承擔詳情如下：

16. 重大關連交易

本集團向一名在中國大陸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大陸同類產品目前之市價作出調整。期內向該關連人士採購之貨品共值1,484,000元(截至二零零四年九月三十日止六個月：1,621,000元)。於二零零五年九月三十日應付該關連人士之款項為500,000元(二零零五年三月三十一日：436,000元)。根據上市規則，此項交易構成關連交易。

17. POST BALANCE SHEET EVENT

Subsequent to the balance sheet date, the Directors declared an interim dividend. Further details are disclosed in note 8.

18. COMPARATIVE FIGURES

- (a) Certain comparative figures have been adjusted as a result of the changes in accounting policies as set out in note 2.
- (b) Certain land and buildings, which were included in “Fixed assets” in the 2004/2005 financial statements, have been separately shown as “Investment properties” on the face of the consolidated balance sheet in this interim financial report. Comparative figures have been reclassified to conform with the current period’s presentation. The Directors of the Company consider that the revised presentation reflects more appropriately the nature of these assets.

17. 結算日後事項

董事已於結算日後宣派中期股息。詳情載於附註8。

18. 比較數字

- (a) 誠如附註2所述，若干比較數字已就會計政策的變動作出調整。
- (b) 於二零零四／二零零五年財務報表列作「固定資產」內之若干土地及樓宇於本中期財務報告之綜合資產負債表上已分開列作「投資物業」。比較數字已重新歸類以符合本期間之呈列方式。本公司董事認為經修訂之呈列方式更可適當地反映該等資產之性質。