

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，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 (“HKFRSs”), which collectively include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on the changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31st March, 2007 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except that financial assets at fair value through profit or loss are stated at their fair values as explained in the accounting policy set out in note 1(d).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1 主要會計政策

(a) 遵例聲明

本財務報表是按照所有適用的《香港財務報告準則》而編製。《香港財務報告準則》一詞包括香港會計師公會頒佈之所有適用的《香港財務報告準則》、《香港會計準則》及詮釋，香港公認會計原則及香港《公司條例》之規定。本財務報表亦符合適用的香港聯合交易所有限公司證券上市規則（「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。

香港會計師公會已頒佈了多項新訂及經修訂之《香港財務報告準則》，並於本集團及本公司之本會計期間開始生效或可供提前採納。首次應用此等適用於本集團之最新準則所引致當期及以往會計期間之會計政策變動已於本財務報表內反映，有關資料載於附註2。

(b) 財務報表之編製基準

截至二零零七年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。

除按公允值計量且其變動於損益確認之金融資產是以公允值列賬（詳見附註1(d)所載之會計政策的說明）外，編製財務報表時是以歷史成本作為計量基準。

管理層需在編製符合《香港財務報告準則》之財務報表時作出會影響會計政策應用，以及資產、負債、收入及支出之報告數額的判斷、估計及假設。此等估計及相關假設是根據以往經驗和管理層因應當時情況認為合理之多項其他因素作出，其結果構成了當管理層在無法依循其他途徑即時得知資產與負債之賬面值時所作出判斷之基礎。實際結果可能有別於估計數額。

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1 Significant accounting policies (continued)

(b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 32.

(c) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Minority interests represent 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, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

1 主要會計政策 (續)

(b) 財務報表之編製基準 (續)

管理層會不斷審閱各項估計和相關假設。倘若會計估計之修訂只影響某一期間，其影響便會在該期間內確認；如果修訂對當期和未來期間均有影響，則在作出修訂之期間和未來期間確認。

有關管理層在應用《香港財務報告準則》時所作出對財務報表有重大影響之判斷，以及作出可能在下一年度構成重大調整風險之估計的討論內容，載於附註32。

(c) 附屬公司及少數股東權益

附屬公司為本集團所控制之實體。當本集團有權決定該實體的財政及經營政策從而獲取利益，則本集團已持有該實體之控制權。於評估控制時，現時可行使的潛在投票權已計算在內。

於附屬公司之投資由該控制權開始有效日期起至結束日期止期間併入本綜合財務報表。集團內公司之間之結餘和交易，以及交易所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。如無減值證據，集團內公司之間之交易產生之未變現虧損按未變現溢利相同之方式抵銷。

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的權益部分，而本集團並未與有關權益持有人協定任何附加條款，令本集團整體對該等權益產生符合金融負債定義之法定義務。少數股東權益在綜合資產負債表之權益部份內，與本公司股權持有人應佔權益分開呈列。少數股東所佔本集團業績之權益在綜合損益報表呈列，以顯示本年度之總溢利或虧損於少數股東權益與本公司股權持有人之間的分配。

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1 Significant accounting policies (continued)

(c) Subsidiaries and minority interests (continued)

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable 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 additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits 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(j)).

(d) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are initially recognised at cost. Financial assets at fair value through profit or loss are measured at fair value at each balance sheet date, with any resultant gain or loss being recognised in profit or loss.

(e) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation.

Investment properties are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(j)).

Depreciation is calculated to write off the cost of investment properties, less their estimated residual values, if any, using the straight-line method over the shorter of the unexpired terms of leases and their estimated useful lives, being no more than 50 years after the date of completion.

Both the useful life and the residual value, if any, are reviewed annually.

1 主要會計政策 (續)

(c) 附屬公司及少數股東權益 (續)

倘少數股東應佔虧損超出附屬公司權益中的少數股東權益，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作出額外投資以彌補有關虧損除外。倘附屬公司其後錄得盈利，有關盈利將全數分配予本集團，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(j))後列賬。

(d) 按公允值計量且其變動於損益確認之金融資產

按公允值計量且其變動於損益確認之金融資產之初值按成本確認，並於各結算日計量其公允值，所得盈虧於損益內確認。

(e) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而擁有或以租賃權益持有的土地及／或樓宇。

投資物業按成本值減累計折舊及減值虧損(見附註1(j))後記入資產負債表。

折舊乃將投資物業成本減其剩餘價值(如有)，在未屆滿租賃期及其估計可使用年期(即落成日期起計不超過50年)，兩者中較短期間以直線法計算而撇銷。

本公司會每年檢討投資物業之可使用年期及其剩餘價值(如有)。

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1 Significant accounting policies (continued)

(f) Property, plant and equipment

The following property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(j)):

- freehold land and buildings;
- land held under operating leases and buildings thereon, where the fair values of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease;
- buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease; and
- other items of plant and equipment.

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceed and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- (i) Leasehold land and buildings over the shorter of the unexpired terms of leases and their estimated useful lives, being no more than 50 years after the date of completion.

No depreciation is provided for freehold land.

- (ii) Other plant and equipment at the following rates:

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

1 主要會計政策 (續)

(f) 物業、廠房及設備

下列物業、廠房及設備按成本值減累計折舊及減值虧損(見附註1(j))後記入資產負債表：

- 永久業權之土地及樓宇；
- 根據經營租賃持有之土地及建於其上之建築物，而有關土地及建築物之租賃權益的公允值無法於租賃開始時分開計量，以及有關建築物並非明確地根據經營租賃持有；
- 建於租賃土地上持作自用之建築物，而於租賃開始時可將建築物之公允值與租賃土地之公允值分開計量；及
- 其他廠房及設備項目。

報廢或出售物業、廠房及設備所產生之損益為出售該項目所得款項淨額與該項目賬面值之差額，並於報廢或出售日在損益內確認。

折舊乃按物業、廠房及設備之成本減其剩餘價值(如有)，在其估計可使用年期採用直線法以下列方式撇銷：

- (i) 租賃土地及樓宇：按未屆滿租賃期及估計可使用年期(即落成日期起計不超過50年)兩者中之較短者。

永久業權之土地不計提折舊。

- (ii) 其他廠房及設備按以下年率：

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%

Notes to the Financial Statements 財務報表附註

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1 Significant accounting policies (continued)

(f) Property, plant and equipment (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately.

Both the useful life of an asset and its residual value, if any, are reviewed annually.

(g) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

However, for land held for own use under an operating lease, where the fair value of the land cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

1 主要會計政策 (續)

(f) 物業、廠房及設備 (續)

倘一項物業、廠房及設備中的不同部份有不同的可使用年期，該項目之成本將合理地分配至各部份，而各部份則獨立地計提折舊。

本公司會每年檢討資產之可使用年期及其剩餘價值 (如有)。

(g) 租賃資產

倘本集團評定一項安排具有在協定期限內通過支付一筆或一系列款項，從而獲得使用某一特定資產或多項特定資產之權利，則該安排 (由一宗交易或一系列交易組成) 為租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而無論安排是否具備租賃之法律形式。

(i) 本集團承租之資產的分類

若本集團根據租賃持有資產，而有關租賃將該資產之絕大部份風險及報酬轉予本集團，有關資產歸類為根據融資租賃持有之資產。並未將擁有資產之絕大部份風險及報酬轉予本集團之租賃，則歸類為經營租賃。

然而，以經營租賃持有作自用，但無法在租賃開始時將土地之公允值與建於其上的建築物的公允值分開計量的土地是按以融資租賃持有方式入賬；但清楚地以經營租賃持有的樓宇除外。就此而言，租賃的開始時間是指本集團首次訂立租賃時，或自前承租人接收樓宇時。

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1 Significant accounting policies (continued)

(g) Leased assets (continued)

(ii) 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 property, plant and equipment 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 over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(f). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(j). Finance charges implicit in the lease payments are charged to profit or loss 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.

(iii) Operating lease charges

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

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

(h) Inventories

Inventories are carried 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 locations and conditions.

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.

1 主要會計政策 (續)

(g) 租賃資產 (續)

(ii) 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允值或該等資產之最低租賃付款現值(如為較低之數額)列為物業、廠房及設備，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，按比率沖銷資產之成本值，詳見附註1(f)。減值虧損會根據附註1(j)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，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。

(iii) 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於租賃期所涵蓋之會計期間內，以等額在損益內扣除。

根據經營租賃購入之土地的成本，乃以直線法按租期攤銷。

(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。

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1 Significant accounting policies (continued)

(h) Inventories (continued)

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 is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(i) Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see note 1(j)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see note 1(j)).

(j) Impairment of assets

(i) Impairment of receivables

Receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

- For receivables that are carried at cost, the impairment loss is measured as the difference between the asset's carrying amount and the estimated future cash flows, discounted at the current market rate of return for a similar asset where the effect of discounting is material. Impairment losses are reversed if in a subsequent period the amount of the impairment loss decreases.

1 主要會計政策 (續)

(h) 存貨 (續)

出售存貨時，其賬面值於有關收入確認期內確認為開支。存貨數額撇減至可變現淨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) 應收款

應收款之初值按公允值確認，其後則按攤銷成本減去呆壞賬減值虧損後所得數額入賬(見附註1(j))；惟倘若應收款為借予關連人士且無固定償還年期的免息貸款，或貼現影響輕微者則除外。在該等情況下，應收款會按成本減去呆壞賬減值虧損後所得數額入賬(見附註1(j))。

(j) 資產減值

(i) 應收款之減值

本集團於各結算日檢討按成本值或攤銷成本列賬之應收款，以確定是否有客觀之減值跡象。倘有任何減值跡象，則按以下方式釐定並確認減值虧損：

- 就按成本值列賬之應收款而言，減值虧損按資產之賬面值與其估計未來現金流量(若貼現之影響重大，估計未來現金流量則按類似資產目前之市場回報率貼現)兩者之差額計量。倘減值虧損之數額於往後之期間減少，減值虧損則予以轉回。

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(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

1 Significant accounting policies (continued)

(j) Impairment of assets (continued)

(i) Impairment of receivables (continued)

- For receivables that are carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of the asset), where the effect of discounting is material.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

(ii) Impairment of other 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:

- property, plant and equipment;
- investment property;
- interests in leasehold land held for own use under operating leases; and
- interest in subsidiaries.

If any such indication exists, the asset's recoverable amount is estimated.

1 主要會計政策 (續)

(j) 資產減值 (續)

(i) 應收款之減值 (續)

- 就按攤銷成本列賬之應收款，倘貼現之影響屬重大，減值虧損則按資產之賬面值與使用資產之原訂實際利率（即首次確認資產時計算之實際利率）而貼現之估計未來現金流量的現值之間的差額計量。

倘減值虧損之數額於往後期間減少，而有關減少可客觀地與確認減值虧損後發生的事件有聯繫，則減值虧損於損益轉回。轉回減值虧損不應引致資產之賬面值高於假若以往年度並無確認減值虧損時原應釐定之數額。

(ii) 其他資產之減值

本集團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：

- 物業、廠房及設備；
- 投資物業；
- 根據經營租賃持有作自用之租賃土地權益；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。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Significant accounting policies (continued)

(j) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

- 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 inflows 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).

- Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- 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 an impairment loss 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 profit or loss in the year in which the reversals are recognised.

1 主要會計政策 (續)

(j) 資產減值 (續)

(ii) 其他資產之減值 (續)

- 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，會使用除稅前貼現率將估計未來現金流量貼現至現值。該貼現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組合(即現金產生單位)來釐定可收回金額。

- 確認減值虧損

凡資產或其所屬之現金產生單位的賬面值高於其可收回金額時，則會於損益確認減值虧損。就現金產生單位確認之減值虧損乃予以分配，以按比例削減現金產生單位(或一組單位)內資產的賬面值，惟資產賬面值不可下調至低於其獨立之公允值減銷售成本或在用價值(如能釐定)。

- 減值虧損轉回

倘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。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Significant accounting policies (continued)

(k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(l) Payables

Payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(p)(i), payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, 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.

(n) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

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

1 主要會計政策 (續)

(k) 附息借貸

附息借貸之初值按公允值扣除交易成本後確認。於隨後，該等借貸將按攤銷成本法確認，而最初確認金額與贖回值之間的差額則以實際利率法於借貸期內連同任何應付利息及費用於損益內確認。

(l) 應付款

應付款之初值按公允值確認，除財務擔保負債根據附註1(p)(i)而計算外，應付款其後按攤銷成本入賬；但如貼現影響並不重大，則按成本入賬。

(m) 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、存於銀行及其他財務機構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。

(n) 僱員福利

(i) 短期僱員福利及向界定供款退休計劃之供款

薪酬、年終花紅、有薪年假、向界定供款退休計劃之供款及非金錢福利之成本均於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。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Significant accounting policies (continued)

(n) Employee benefits (continued)

(ii) Defined benefit retirement plan obligation

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, if 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 profit or loss 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.

(iii) Long service payments obligation

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 by a qualified actuary using the projected unit credit method.

1 主要會計政策 (續)

(n) 僱員福利 (續)

(ii) 界定福利退休計劃承擔

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貼現，並扣除任何計劃資產之公允值。貼現率為優質公司債券(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允值(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之現值等各項目之總和。

(iii) 長期服務金承擔

本集團就根據香港《僱傭條例》須在若干情況下於終止僱用僱員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貼現，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)。貼現率為優質公司債券(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。

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1 Significant accounting policies (continued)

(n) Employee benefits (continued)

(iv) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based compensation reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve). The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(o) 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.

1 主要會計政策 (續)

(n) 僱員福利 (續)

(iv) 以股份為基礎的付款

授予僱員之購股權的公允值乃確認為僱員成本，並相應增加權益項下的股份基礎補償儲備。購股權公允值乃於授出日期使用二項式點陣模式計量，並考慮到授出購股權之條款及條件。若僱員須履行歸屬條件後方可無條件享有購股權，則購股權之估計公允值總額會在歸屬期間攤分，並考慮到購股權會歸屬持有人所有之成數。

於歸屬期間，本公司會檢討預期將歸屬的購股權數目。於過往年度確認的任何累計公允值調整會在檢討年度從損益扣除／計入損益（除非原有僱員開支合資格確認為資產），並相應調整股份基礎補償儲備。於歸屬日期，確認為開支的數額會作出調整，以反映所歸屬之購股權之實際數目（而股份基礎補償儲備亦會作出相應調整）。權益金額乃於股份基礎補償儲備確認，直至購股權獲行使（當有關金額轉撥至股份溢價賬）或購股權屆滿（當有關金額撥至保留溢利）為止。

(o) 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。

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1 Significant accounting policies (continued)

(o) Income tax (continued)

- (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 profits 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 profits will be available.

- (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 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

1 主要會計政策 (續)

(o) 所得稅 (續)

- (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賬面金額之間之差異。遞延稅項資產也可以是未使用之稅務虧損及稅款抵減。

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課稅溢利之資產）均予確認。

已確認之遞延稅項數額是按照資產及負債賬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貼現計算。

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溢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溢利時，則予以撥回，但以該等溢利為限。

- (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

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1 Significant accounting policies (continued)

(o) Income tax (continued)

- 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.

(p) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group or the Company issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

1 主要會計政策 (續)

(o) 所得稅 (續)

- 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。

(p) 已發出的財務擔保、撥備及或有負債

(i) 已發出的財務擔保

財務擔保合約泛指發行人(即擔保人)須於擔保受益人(「持有人」)因指定債務人未能根據債務工具的條款於到期時付款而蒙受損失時，向持有人償付指定款項的合約。

當本集團或本公司發出財務擔保，該擔保之公允值(即交易價格，惟公允值能可靠地計算則除外)最初會被確認為應付賬款及其他應付款內的遞延收入。倘在發行該擔保時收取或應收取代價，該代價則根據本集團的政策確認於合適的資產類別內。倘沒有收取或應收取之代價，則於最初確認任何遞延收入時，即時於損益內確認其相對之開支。

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1 Significant accounting policies (continued)

(p) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(p)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group or the Company under the guarantee, and (ii) the amount of that claim on the Group or the Company is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Other provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company 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 expenditure 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.

1 主要會計政策 (續)

(p) 已發出的財務擔保、撥備及或有負債 (續)

(i) 已發出的財務擔保 (續)

最初以遞延收入入賬的擔保金額按擔保條文於損益內攤銷，作為提供財務擔保之收入。此外，倘 (i) 擔保合約持有人很可能要求本集團或本公司履行擔保合約；及 (ii) 向本集團或本公司索償的款項預期超過現時列於應付賬款及其他應付款內的擔保金額 (即最初確認的金額減累計攤銷)，則須按附註1(p)(ii) 方法計提撥備。

(ii) 其他撥備及或有負債

倘若本集團或本公司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。

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1 Significant accounting policies (continued)

(q) 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 profit or loss as follows:

(i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises 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 tax or other sales taxes and is after deduction of returns.

(ii) Service fees

Service fees are recognised when the related services are provided.

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

(v) Dividends

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

(r) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

1 主要會計政策 (續)

(q) 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，方會按下列基準於損益內確認：

(i) 貨物之銷售

貨物之銷售收入於貨物送交客戶之處所(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) 服務費

服務費於提供有關服務時確認。

(iii) 經營租賃之租金收入

根據經營租賃應收之租金收入會於租賃期所涵蓋之期間內，以等額在損益內確認。

(iv) 利息收入

利息收入按實際利率法累計確認。

(v) 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。

(r) 外幣換算

年度內之外幣交易按交易當日之匯率換算。以外幣計算之貨幣資產及負債按結算日之匯率換算。匯兌損益於損益內確認。

按歷史成本法以外幣計算之非貨幣資產及負債，則按交易當日之適用匯率換算。

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1 Significant accounting policies (continued)

(r) Translation of foreign currencies (continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

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

(s) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred.

(t) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or

1 主要會計政策 (續)

(r) 外幣換算 (續)

海外業務之業績以接近交易當日之匯率換算為港元，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直接確認於權益之獨立部份。

於出售一項海外業務時，涉及該海外業務並已於權益確認之累積匯兌差額均計入出售損益。

(s) 借貸成本

借貸成本在產生之期間在損益列作支出。

(t) 關連人士

就本財務報表而言，以下人士被認為是本集團之關連人士：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制本集團或可對本集團的財政及經營決策作出重大影響，或共同控制本集團；
- (ii) 本集團與該人士均受共同控制；
- (iii) 該人士屬本集團的聯營公司或本集團為其中一個合營者的合營企業；
- (iv) 該人士屬本集團的主要管理人員成員之一，或該個別人士的近親家庭成員，或受該個別人士控制、共同控制或重大影響的公司；
- (v) 該人士屬上文附註(i)所指的近親家庭成員或受該個別人士控制、共同控制或重大影響的公司；或

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1 Significant accounting policies (continued)

(t) Related parties (continued)

(vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(u) 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 property, plant and equipment. 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 entities within a single segment.

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 period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses.

1 主要會計政策 (續)

(t) 關連人士 (續)

(vi) 該人士屬提供予本集團或與本集團有關連人士的任何公司的僱員離職後福利計劃。

個別人士的近親家庭成員乃指該親屬成員在與公司交易時可能影響或被影響的親屬成員。

(u) 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、應收賬款及物業、廠房及設備。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。

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

未分配項目主要包括金融及企業資產、帶息貸款、稅項結餘、企業及融資費用。

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2 Changes in accounting policies

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group.

Note 1 summaries the accounting policies of the Group after the adoption of these developments to the extent that they are relevant to the Group. The adoption of these developments did not result in significant changes in accounting policies for the current and prior accounting periods reflected in these financial statements, except as follows.

Financial guarantees issued (Amendments to HKAS 39, Financial instruments: Recognition and measurement: Financial guarantee contracts)

In prior years, financial guarantees issued by the Company to its subsidiaries were disclosed as contingent liabilities in accordance with HKAS 37, Provisions, contingent liabilities and contingent assets. No provisions were made in respect of these guarantees unless it was more likely than not that the guarantee would be called upon.

With effect from 1st April, 2006, in order to comply with the amendments to HKAS 39 in respect of financial guarantee contracts, the Company has changed its accounting policy for financial guarantees issued. Under the new policy, financial guarantees issued are accounted for as financial liabilities under HKAS 39 and measured initially at fair value, where the fair value can be reliably measured. Subsequently, they are measured at the higher of the amount initially recognised, less accumulated amortisation, and the amount of the provision, if any, that should be recognised in accordance with HKAS 37. Further details of the new policy are set out in note 1(p)(i).

The Company has not recognised any deferred income in respect of the guarantees as the fair value of such guarantee was insignificant. The adoption of this accounting policy has not affected the Company's profit for the years ended 31st March, 2006 and 2007, or the Company's net assets at those year end dates.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 33).

2 會計政策變動

香港會計師公會已頒佈了多項新訂及經修訂之《香港財務報告準則》，並於本集團之本會計期間開始生效或可供提前採納。

本集團採納該等與本集團有關的新訂及經修訂之《香港財務報告準則》後的會計政策，已於附註1內概述。除下文外，採納該等《香港財務報告準則》並未對於本財務報表所呈列的兩個年度所採用的會計政策造成重大變動。

已發出的財務擔保（《香港會計準則》第39號之修訂「金融工具：確認及計量」：財務擔保合約）

於過往年度，本公司向其附屬公司發出之財務擔保乃根據《香港會計準則》第37號「撥備、或有負債及或有資產」而作披露為或有負債。除非該等擔保很可能被要求履行，否則不會就該等擔保作出撥備。

為符合《香港會計準則》第39號就財務擔保合約之修訂，本公司已於二零零六年四月一日起，更改其財務擔保之會計政策。根據新政策，已發出之財務擔保按《香港會計準則》第39號確認為財務負債，並以最初公允值（倘能可靠地計算公允值）入賬。其後，該等財務擔保合約會以最初確認之金額減累計攤銷或按《香港會計準則》第37號釐定之撥備金額（如有），兩者中較高者計算。有關新政策之詳情載於附註1(p)(i)。

由於有關擔保之公允值並非重大，本公司並未就擔保確認任何遞延收入。採納本會計政策並未對本公司截至二零零六年及二零零七年三月三十一日止年度之溢利或於該等年結日之資產淨值構成影響。

本集團並無採納任何於本會計期間尚未生效之新準則或詮釋（見附註33）。

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3 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.

3 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。

4 Other revenue

		2007 \$'000 千元	2006 \$'000 千元
Interest income	利息收入	16,674	12,474
Service fee	服務費	28,965	31,465
Rental income	租金收入	2,090	1,748
Change in fair value of financial asset at fair value through profit or loss	按公允值計量且其變動於損益確認之金融資產之公允值變動	324	53
Sundry income	雜項收入	3,687	5,767
		51,740	51,507

4 其他收入

5 Profit before taxation

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

5 除稅前溢利

除稅前溢利已扣除／(計入)：

		2007 \$'000 千元	2006 \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans	銀行貸款之利息	6,899	7,951
Finance charges on obligations under finance leases	融資租賃債務之財務費用	1,169	421
		8,068	8,372

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5 Profit before taxation (continued)

5 除稅前溢利(續)

		2007 \$'000 千元	2006 \$'000 千元
(b) Staff costs:	(b) 員工成本：		
Contributions to defined contribution retirement plans (Income)/expense recognised in respect of:	界定供款退休計劃之供款 以下項目之已確認(收入)/費用：	19,763	18,237
– retirement gratuities (note 15(c)(v))	– 退休金 (附註15(c)(v))	(243)	1,125
– long service payments (note 15(d)(iii))	– 長期服務金 (附註15(d)(iii))	(426)	(406)
Retirement costs	退休成本	19,094	18,956
Equity settled share-based payment expenses	以股份為基礎之支付之費用	2,775	2,634
Salaries, wages and other benefits	薪酬、工資及其他福利	442,689	425,396
		464,558	446,986
(c) Other items:	(c) 其他項目：		
Amortisation of interests in leasehold land held for own use under operating leases	根據經營租賃持有作自用之租賃土地權益的攤銷	227	216
Depreciation	折舊		
– assets leased out under operating leases	– 以經營租賃出租之資產	527	526
– assets acquired under finance leases	– 以融資租賃購入之資產	4,884	3,696
– other assets	– 其他資產	104,234	106,975
Increase/(decrease) in impairment losses on trade and other receivables	應收賬款及其他應收款減值虧損增加/(減少)	4	(816)
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	2,767	2,778
– tax services	– 稅務服務	612	433
– other services	– 其他服務	2,037	1,823
Operating lease charges:	經營租賃費用：		
– minimum lease payments	– 最低租賃付款		
– hire of properties	– 租用物業	40,438	37,527
– hire of factory machinery and equipment	– 租用工廠機器及設備	2,931	2,270
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	38	831
Net foreign exchange loss	淨外匯虧損	1,694	1,874

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6 Income tax in the consolidated income statement

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

6 綜合損益報表之所得稅

(a) 綜合損益報表內之所得稅代表：

		2007 \$'000 千元	2006 \$'000 千元
Current tax	本期稅項		
– Hong Kong Profits Tax	– 香港利得稅		
Provision for the year	年內撥備	32,831	36,992
Over-provision in respect of prior years	以往年度之超額撥備	(539)	(145)
		32,292	36,847
Current tax	本期稅項		
– Outside Hong Kong	– 香港以外地區		
Provision for the year	年內撥備	6,199	3,920
Under-provision in respect of prior years	以往年度之撥備不足	50	396
		6,249	4,316
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	源自及撥回暫時差異	2,594	(785)
		41,135	40,378

The provision for Hong Kong Profits Tax is calculated at 17.5% (2006: 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.

On 16th March, 2007, the National People's Congress passed the China Corporate Income Tax Law which will be effective from 1st January, 2008. The new tax law has no impact on the Group's deferred tax assets and deferred tax liabilities as at 31st March, 2007.

香港利得稅撥備是按該年度之估計應課稅溢利以17.5% (二零零六年：17.5%) 之稅率計算。香港以外地區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。

於二零零七年三月十六日，全國人民代表大會通過將於二零零八年一月一日生效之《中華人民共和國企業所得稅法》。新稅法對本集團於二零零七年三月三十一日之遞延稅項資產及遞延稅項負債概無影響。

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6 Income tax in the consolidated income statement (continued)

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

6 綜合損益報表之所得稅(續)

(b) 稅項支出與會計溢利以適用稅率計算之對賬：

		2007 \$'000 千元	2006 \$'000 千元
Profit before taxation	除稅前溢利	242,447	225,403
Notional tax on profit 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除稅前溢利之稅項	37,568	36,170
Tax effect of non-deductible expenses	不可扣減支出之稅務影響	1,846	1,767
Tax effect of non-taxable revenue	非課稅收入之稅務影響	(5,059)	(1,814)
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	18,807	4,004
Tax effect of recognising tax losses and deductible temporary differences not previously recognised	確認以往尚未確認之稅項虧損及可扣減暫時差額之稅務影響	(11,538)	-
(Over)/under-provision in prior years	以往年度稅項(超額撥備)/撥備不足	(489)	251
Actual tax expense	實際稅項支出	41,135	40,378

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7 Directors' remuneration

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

7 董事酬金

根據香港《公司條例》第161條及上市規則披露之董事酬金如下：

		2007						
Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments	Total		
董事袍金	薪金、津貼及實物福利	酌情發放之花紅	退休計劃供款	小計	以股份為基礎的付款	總計		
\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Executive Directors		執行董事						
Mr. Winston Yau-lai LO	羅友禮先生	157	3,237	2,489	116	5,999	624	6,623
Mr. Ambrose Kam-shing CHAN	陳錦勝先生	79	3,736	2,139	155	6,109	687	6,796
Mr. Eric Fat YU	余發先生	72	1,459	342	94	1,967	183	2,150
Mr. John Shek-hung LAU	劉錫鴻先生	79	1,984	429	109	2,601	187	2,788
Non-executive Directors		非執行董事						
Ms. Myrna Mo-ching LO	羅慕貞女士	78	–	–	–	78	–	78
Ms. Yvonne Mo-ling LO	羅慕玲女士	87	–	–	–	87	–	87
Independent Non-executive Directors		獨立非執行董事						
Dr. The Hon. Sir David Kwok-po LI	李國寶爵士	245	–	–	–	245	–	245
Mr. Iain F. BRUCE	布魯士先生	216	–	–	–	216	–	216
Mr. Jan P. S. ERLUND (note (i))	Jan P. S. ERLUND先生 (附註(i))	156	–	–	–	156	–	156
Mr. Chi-kian SHIU (note (ii))	邵志堅先生(附註(ii))	120	–	–	–	120	–	120
		1,289	10,416	5,399	474	17,578	1,681	19,259

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(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

7 Directors' remuneration (continued)

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance and the Listing Rules is as follows: (continued)

7 董事酬金 (續)

根據香港《公司條例》第161條及上市規則披露之董事酬金如下：(續)

		2006						
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments	Total	
		薪金、津貼及實物福利	酌情發放之花紅	退休計劃供款	小計	以股份為基礎的付款	總計	
		董事袍金						
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Executive Directors 執行董事								
Mr. Winston Yau-lai LO	羅友禮先生	153	3,598	2,712	126	6,589	7,225	
Mr. Ambrose Kam-shing CHAN	陳錦勝先生	54	3,143	1,005	177	4,379	4,916	
Mr. Eric Fat YU	余發先生	76	1,434	308	92	1,910	2,087	
Mr. John Shek-hung LAU	劉錫鴻先生	76	1,898	387	107	2,468	2,655	
Mr. Fransis Ming-yin KONG (note (iii))	江明彥先生 (附註(iii))	2	556	936	38	1,532	1,532	
Non-executive Directors 非執行董事								
Ms. Myrna Mo-ching LO	羅慕貞女士	84	-	-	-	84	84	
Ms. Yvonne Mo-ling LO	羅慕玲女士	84	-	-	-	84	84	
Independent Non-executive Directors 獨立非執行董事								
Dr. The Hon. Sir David Kwok-po LI	李國寶爵士	248	-	-	-	248	248	
Mr. Iain F. BRUCE	布魯士先生	255	-	-	-	255	255	
Mr. Chi-kian SHIU (note (ii))	邵志堅先生(附註(ii))	250	-	-	-	250	250	
		1,282	10,629	5,348	540	17,799	19,336	

Share-based payments represent the estimated value of share options granted to the Directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(n)(iv).

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the Report of the Directors and note 26.

Notes:

- (i) Mr. Jan P. S. ERLUND was appointed as an Independent Non-executive Director on 6th July, 2006.
- (ii) Mr. Chi-kian SHIU retired as an Independent Non-executive Director on 11th September, 2006.
- (iii) Mr. Fransis Ming-yin KONG resigned as an Executive Director on 18th April, 2005.

以股份為基礎的付款指根據本公司之購股權計劃授予董事之購股權的估計價值。此等購股權之價值乃根據附註1(n)(iv)所載本集團就以股份為基礎之付款交易採用的會計政策而計量。

此等實物福利(包括已授出之購股權之主要條款及數目)之詳情已於董事會報告書「購股權計劃」一段及附註26中披露。

附註：

- (i) Jan P. S. ERLUND先生於二零零六年七月六日獲委任為獨立非執行董事。
- (ii) 邵志堅先生於二零零六年九月十一日退任獨立非執行董事。
- (iii) 江明彥先生於二零零五年四月十八日辭任執行董事。

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8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2006: three) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two (2006: two) individuals is as follows:

		2007 \$'000 千元	2006 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	4,595	4,944
Retirement scheme contributions	退休計劃供款	194	113
Discretionary bonuses	酌情發放之花紅	669	1,128
Share-based payments	以股份為基礎的付款	234	170
		5,692	6,355

Share-based payments represent the estimated value of share options granted to the individuals under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(n)(iv). The principal terms of the share option scheme are disclosed under the paragraph "Share option scheme" in the Report of the Directors and note 26.

The emoluments of the two (2006: two) individuals with the highest emoluments are within the following bands:

		2007 Number 人數	2006 Number 人數
\$2,000,001 to \$2,500,000	2,000,001元至2,500,000元	1	—
\$3,000,001 to \$3,500,000	3,000,001元至3,500,000元	1	2

8 最高酬金人士

在五名最高酬金人士中，三名(二零零六年：三名)為董事，彼等之酬金於附註7中披露。其餘兩名(二零零六年：兩名)最高酬金人士之酬金總額如下：

以股份為基礎的付款指根據本公司之購股權計劃授予個別人士之購股權的估計價值。此等購股權之價值乃根據附註1(n)(iv)所載本集團就以股份為基礎之付款交易採納的會計政策而計量。購股權計劃之主要條款已於董事會報告書「購股權計劃」一段及附註26中披露。

兩名(二零零六年：兩名)最高酬金人士之酬金介乎以下組別：

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9 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$124,084,000 (2006: \$134,963,000) 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:

		2007 \$'000 千元	2006 \$'000 千元
Amount of consolidated profit attributable to equity shareholders dealt with in the Company's financial statements	已列入本公司財務報表之本公司股權持有人應佔綜合溢利數額	124,084	134,963
Final dividends from subsidiaries attributable to the profits of the previous financial year, approved and paid during the year	來自附屬公司上一個財政年度溢利，並於本年度批准及支付之末期股息	13,783	5,774
Company's profit for the year (note 25(b))	本公司之本年度溢利(附註25(b))	137,867	140,737

9 本公司股權持有人應佔溢利

本公司股權持有人應佔綜合溢利包括已列入本公司財務報表中之溢利124,084,000元(二零零六年：134,963,000元)。

上述金額與本公司本年度溢利之對賬：

10 Dividends

(a) Dividends payable to equity shareholders of the Company attributable to the year

		2007 \$'000 千元	2006 \$'000 千元
Interim dividend declared and paid of 2.8 cents per ordinary share (2006: 2.8 cents per ordinary share) (note 25)	已宣派及已支付中期股息每股普通股2.8仙(二零零六年：每股普通股2.8仙)(附註25)	28,197	28,091
Final dividend proposed after the balance sheet date of 6.7 cents per ordinary share (2006: 6.7 cents per ordinary share)	於結算日後擬派末期股息每股普通股6.7仙(二零零六年：每股普通股6.7仙)	67,669	67,370
Special dividend proposed after the balance sheet date of 10.0 cents per ordinary share (2006: 10.0 cents per ordinary share)	於結算日後擬派特別股息每股普通股10.0仙(二零零六年：每股普通股10.0仙)	100,999	100,552
		196,865	196,013

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

10 股息

(a) 應付予本公司股權持有人之本年度股息

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。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

10 Dividends (continued)

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

10 股息 (續)

(b) 屬於上一財政年度，並於本年度批准及支付予本公司股權持有人的股息

		2007 \$'000 千元	2006 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 6.7 cents per ordinary share (2006: 5.7 cents per ordinary share) (note 25)	屬於上一財政年度，並於本年度批准及支付之末期股息 每股普通股6.7仙 (二零零六年：每股普通股5.7仙) (附註25)	67,404	57,139
Special dividend in respect of the previous financial year, approved and paid during the year, of 10.0 cents per ordinary share (2006: 10.0 cents per ordinary share) (note 25)	屬於上一財政年度，並於本年度批准及支付之特別股息 每股普通股10.0仙 (二零零六年：每股普通股10.0仙) (附註25)	100,603	100,244
		168,007	157,383

11 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$173,901,000 (2006: \$172,076,000) and the weighted average number of 1,006,101,000 ordinary shares (2006: 1,001,624,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2007 Number of shares 股份數目 '000 千股	2006 Number of shares 股份數目 '000 千股
Issued ordinary shares at 1st April (note 25(c))	於四月一日之已發行普通股 (附註25(c))	1,003,288	993,928
Effect of share options exercised	已行使之購股權的影響	2,813	7,696
Weighted average number of ordinary shares for the year (note (b))	本年度普通股之加權平均股數 (附註(b))	1,006,101	1,001,624

11 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173,901,000元(二零零六年：172,076,000元)及本年度內已發行普通股之加權平均股數1,006,101,000股(二零零六年：1,001,624,000股普通股)計算。普通股之加權平均股數之計算如下：

普通股之加權平均股數

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(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

11 Earnings per share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of \$173,901,000 (2006: \$172,076,000) and the weighted average number of 1,012,797,000 ordinary shares (2006: 1,008,726,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

		2007 Number of shares 股份數目 '000 千股	2006 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the year (note (a))	本年度普通股之加權平均股數(附註(a))	1,006,101	1,001,624
Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	假設因根據本公司之購股權計劃以無償方式發行普通股之影響	6,696	7,102
Weighted average number of ordinary shares (diluted) for the year	本年度普通股之加權平均股數(攤薄)	1,012,797	1,008,726

11 每股盈利(續)

(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173,901,000元(二零零六年：172,076,000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1,012,797,000股(二零零六年：1,008,726,000股普通股)計算。普通股之加權平均股數(攤薄)之計算如下：

普通股之加權平均股數(攤薄)

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

12 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.

12 分部報告

分部資料乃就本集團之地區分部呈報。由於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，故此選擇此為分部呈報資料之形式。

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 香港		North America 北美洲		Mainland China 中國大陸		Australia and New Zealand 澳洲及新西蘭		Unallocated 未分配之項目		Consolidated 綜合	
		2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	來自外間顧客之收入	1,474,331	1,418,752	378,689	385,713	588,389	509,078	252,052	206,866	-	-	2,693,461	2,520,409
Other revenue from external parties	來自外間人士之其他收入	5,955	6,120	54	289	28,632	32,571	-	-	17,099	12,527	51,740	51,507
Total revenue	總收入	1,480,286	1,424,872	378,743	386,002	617,021	541,649	252,052	206,866	17,099	12,527	2,745,201	2,571,916
Segment result	分部業績	221,620	213,148	(49,357)	(19,583)	76,766	55,907	40,337	26,495			289,366	275,967
Unallocated operating income and expenses	未分配經營收入及費用											(38,851)	(42,192)
Profit from operations	經營溢利											250,515	233,775
Finance costs	融資成本											(8,068)	(8,372)
Income tax	所得稅											(41,135)	(40,378)
Profit for the year	本年度溢利											201,312	185,025
Depreciation and amortisation for the year	本年度之折舊及攤銷	47,722	48,701	15,131	18,949	31,252	32,942	15,767	10,821			109,872	111,413
(Decrease)/increase in impairment losses on trade and other receivables	應收賬款及其他應收款減值虧損(減少)/增加	(1,168)	(849)	927	-	(206)	33	451	-			4	(816)

Notes to the Financial Statements 財務報表附註

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12 Segment reporting (continued)

12 分部報告 (續)

		Hong Kong 香港		North America 北美洲		Mainland China 中國大陸		Australia and New Zealand 澳洲及新西蘭		Consolidated 綜合	
		2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
		\$'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
Segment assets	分部資產	661,632	628,559	210,421	237,355	349,247	349,813	253,593	182,310	1,474,893	1,398,037
Unallocated assets	未分配之資產									403,538	400,983
Total assets	總資產									1,878,431	1,799,020
Segment liabilities	分部負債	186,304	165,793	28,224	32,010	131,373	122,088	28,562	21,694	374,463	341,585
Unallocated liabilities	未分配之負債									158,480	148,501
Total liabilities	總負債									532,943	490,086
Capital expenditure incurred during the year	本年度產生 之資本支出	63,762	42,125	4,828	3,205	18,795	9,512	47,554	9,431	134,939	64,273

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：

		2007 \$'000 千元	2006 \$'000 千元
Hong Kong	香港	1,668,741	1,608,346
North America	北美洲	439,329	440,239
Mainland China	中國大陸	237,217	170,653
Australia and New Zealand	澳洲及新西蘭	256,643	213,751
Others	其他地區	91,531	87,420
		2,693,461	2,520,409

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(除另有說明外，以港幣計算)

13 Fixed assets

(a) The Group

13 固定資產

(a) 本集團

		Property, plant and equipment 物業、廠房及設備					Investment property 投資物業	Interests in leasehold land held for own use under operating leases 根據經營 租賃持有作 自用之租賃 土地權益	Total fixed assets 固定 資產總計
		Land and buildings held for own use 持有 作自用的 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	Sub-total 小計 \$'000 千元			
Cost:	成本值：								
At 1st April, 2005	於二零零五年四月一日	533,708	920,288	132,292	63,860	1,650,148	22,698	7,123	1,679,969
Exchange adjustments	匯兌調整	(2,874)	1,082	308	216	(1,268)	-	214	(1,054)
Additions	添置	3,502	38,215	13,459	9,097	64,273	-	-	64,273
Disposals	出售	(297)	(19,329)	(6,051)	(3,807)	(29,484)	-	-	(29,484)
At 31st March, 2006	於二零零六年三月三十一日	534,039	940,256	140,008	69,366	1,683,669	22,698	7,337	1,713,704
Accumulated amortisation and depreciation:	累計攤銷 及折舊：								
At 1st April, 2005	於二零零五年四月一日	145,616	596,813	99,765	53,613	895,807	11,767	1,704	909,278
Exchange adjustments	匯兌調整	516	3,428	266	159	4,369	-	53	4,422
Charge for the year	本年度折舊	18,468	73,587	14,928	3,688	110,671	526	216	111,413
Written back on disposals	出售時撥回	(158)	(18,474)	(5,690)	(3,719)	(28,041)	-	-	(28,041)
At 31st March, 2006	於二零零六年三月三十一日	164,442	655,354	109,269	53,741	982,806	12,293	1,973	997,072
Net book value:	賬面淨值：								
At 31st March, 2006	於二零零六年三月三十一日	369,597	284,902	30,739	15,625	700,863	10,405	5,364	716,632

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(除另有說明外，以港幣計算)

13 Fixed assets (continued)

13 固定資產 (續)

(a) The Group (continued)

(a) 本集團 (續)

		Property, plant and equipment 物業、廠房及設備					Investment property 投資物業	Interests in leasehold land held for own use under operating leases 根據經營 租賃持有作 自用之租賃 土地權益	Total fixed assets 固定 資產總計
		Land and buildings held for own use 持有 作自用的 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	Sub-total 小計 \$'000 千元			
Cost:	成本值：								
At 1st April, 2006	於二零零六年四月一日	534,039	940,256	140,008	69,366	1,683,669	22,698	7,337	1,713,704
Exchange adjustments	匯兌調整	13,538	30,732	1,134	367	45,771	-	341	46,112
Additions	添置	5,067	104,216	9,903	15,753	134,939	-	-	134,939
Disposals	出售	(294)	(31,440)	(4,580)	(6,679)	(42,993)	-	-	(42,993)
At 31st March, 2007	於二零零七年三月三十一日	552,350	1,043,764	146,465	78,807	1,821,386	22,698	7,678	1,851,762
Accumulated amortisation and depreciation:	累計攤銷 及折舊：								
At 1st April, 2006	於二零零六年四月一日	164,442	655,354	109,269	53,741	982,806	12,293	1,973	997,072
Exchange adjustments	匯兌調整	3,066	17,477	902	248	21,693	-	90	21,783
Charge for the year	本年度折舊	17,955	70,314	12,394	8,455	109,118	527	227	109,872
Written back on disposals	出售時撥回	(112)	(30,649)	(4,143)	(6,633)	(41,537)	-	-	(41,537)
At 31st March, 2007	於二零零七年三月三十一日	185,351	712,496	118,422	55,811	1,072,080	12,820	2,290	1,087,190
Net book value:	賬面淨值：								
At 31st March, 2007	於二零零七年三月三十一日	366,999	331,268	28,043	22,996	749,306	9,878	5,388	764,572

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(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

13 Fixed assets (continued)

13 固定資產 (續)

(b) The Company

(b) 本公司

		Property, plant and equipment 物業、廠房及設備					Investment property	Total fixed assets
		Land and buildings held for own use 持有 作自用的 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	Sub-total 小計 \$'000 千元		
Cost: 成本值：								
At 1st April, 2005	於二零零五年四月一日	141,773	349,182	64,511	52,686	608,152	22,698	630,850
Additions	添置	-	14,351	2,128	7,702	24,181	-	24,181
Disposals	出售	-	(8,643)	(3,021)	(2,882)	(14,546)	-	(14,546)
At 31st March, 2006	於二零零六年三月三十一日	141,773	354,890	63,618	57,506	617,787	22,698	640,485
Accumulated depreciation: 累計折舊：								
At 1st April, 2005	於二零零五年四月一日	47,045	295,036	55,773	44,579	442,433	11,767	454,200
Charge for the year	本年度折舊	4,213	22,728	3,845	3,100	33,886	526	34,412
Written back on disposals	出售時撥回	-	(8,104)	(3,014)	(2,874)	(13,992)	-	(13,992)
At 31st March, 2006	於二零零六年三月三十一日	51,258	309,660	56,604	44,805	462,327	12,293	474,620
Net book value: 賬面淨值：								
At 31st March, 2006	於二零零六年三月三十一日	90,515	45,230	7,014	12,701	155,460	10,405	165,865

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(Expressed in Hong Kong dollars unless otherwise indicated)
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13 Fixed assets (continued)

13 固定資產 (續)

(b) The Company (continued)

(b) 本公司 (續)

		Property, plant and equipment 物業、廠房及設備					Investment property	Total fixed assets
		Land and buildings held for own use 持有 作自用的 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	Sub-total 小計 \$'000 千元		
Cost:	成本值：							
At 1st April, 2006	於二零零六年四月一日	141,773	354,890	63,618	57,506	617,787	22,698	640,485
Additions	添置	-	41,122	2,825	11,094	55,041	-	55,041
Disposals	出售	-	(24,993)	(845)	(6,793)	(32,631)	-	(32,631)
At 31st March, 2007	於二零零七年三月三十一日	141,773	371,019	65,598	61,807	640,197	22,698	662,895
Accumulated depreciation:	累計折舊：							
At 1st April, 2006	於二零零六年四月一日	51,258	309,660	56,604	44,805	462,327	12,293	474,620
Charge for the year	本年度折舊	4,214	19,581	3,008	4,951	31,754	527	32,281
Written back on disposals	出售時撥回	-	(24,906)	(844)	(6,793)	(32,543)	-	(32,543)
At 31st March, 2007	於二零零七年三月三十一日	55,472	304,335	58,768	42,963	461,538	12,820	474,358
Net book value:	賬面淨值：							
At 31st March, 2007	於二零零七年三月三十一日	86,301	66,684	6,830	18,844	178,659	9,878	188,537

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(除另有說明外，以港幣計算)

13 Fixed assets (continued)

(c) The analysis of net book value of properties is as follows:

13 固定資產 (續)

(c) 物業之賬面淨值之分析如下：

		The Group 本集團		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
In Hong Kong	在香港				
– medium-term leases	– 中期租約	211,518	220,430	96,179	100,920
Outside Hong Kong	香港以外地區				
– freehold	– 永久業權	114,701	106,642	–	–
– medium-term leases	– 中期租約	33,348	34,397	–	–
– short-term leases	– 短期租約	22,698	23,897	–	–
		382,265	385,366	96,179	100,920
Representing:	代表：				
Land and buildings held for own use	持有作自用之土地及樓宇	366,999	369,597	86,301	90,515
Investment property	投資物業	9,878	10,405	9,878	10,405
Interests in leasehold land held for own use under operating leases	根據經營租賃持有作自用之租賃土地權益	5,388	5,364	–	–
		382,265	385,366	96,179	100,920

(d) Fixed assets held under finance leases

In addition to the leasehold land classified as being held under finance leases, the Group and the Company have factory machinery and equipment held under finance leases expiring from 1 to 10 years. None of the leases includes contingent rentals.

During the year, additions to the factory machinery and equipment of the Group and the Company financed by finance leases amounted to \$33,710,000 (2006:\$Nil) and \$6,573,000 (2006: \$Nil) respectively.

At the balance sheet date, the net book value of the factory machinery and equipment held under finance leases of the Group and the Company amounted to \$35,292,000 (2006: \$6,466,000) and \$6,573,000 (2006: \$Nil) respectively. The Group's and the Company's obligations under finance leases are secured by the lessor's charge over the leased assets.

(d) 以融資租賃持有之固定資產

除列作以融資租賃持有之租賃土地外，本集團及本公司透過於一至十年內到期之融資租賃，持有工廠機器及設備。融資租賃並無包括或有租金。

年內，本集團及本公司分別透過為數33,710,000元(二零零六年：無)及6,573,000元(二零零六年：無)之融資租賃添置工廠機器及設備。

於結算日，本集團及本公司以融資租賃持有之工廠機器及設備之賬面淨值分別為35,292,000元(二零零六年：6,466,000元)及6,573,000元(二零零六年：無)。本集團及本公司融資租賃之債務乃以該租賃資產作為抵押。

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(除另有說明外，以港幣計算)

13 Fixed assets (continued)

(e) Fixed assets leased out under operating leases

The Group and the Company lease out an investment property under an operating lease. The lease runs for an initial period of three years, with an option to renew the lease after that date at which time all terms are renegotiated. The lease does not include contingent rentals.

The total future minimum lease payments under the non-cancellable operating lease are receivable as follows:

		The Group and the Company 本集團及本公司	
		2007 \$'000 千元	2006 \$'000 千元
Within 1 year	一年內	2,090	2,090
After 1 year but within 5 years	一年後但五年內	870	2,960
		2,960	5,050

(f) The fair value of investment property

The fair value of investment property at 31st March, 2007 is \$25,800,000 (2006: \$23,500,000) which is estimated on the basis of capitalisation of the net rental income with due allowance for reversionary income potential. The valuation was carried out by an independent firm of surveyors, Sallmanns (Far East) Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

14 Interest in subsidiaries

		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元
Unlisted investments, at cost	非上市投資，按成本值	93,072	93,072
Amounts due from subsidiaries	應收附屬公司款項	855,602	718,749
		948,674	811,821
Less: Impairment losses	減：減值虧損	(661,911)	(668,396)
		286,763	143,425

13 固定資產 (續)

(e) 根據經營租賃租出之固定資產

本集團及本公司以一項經營租賃租出投資物業。該項租賃初步為期三年，並且有權選擇在所有條款商定後續約。該項租賃並無包括或有租金。

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：

(f) 投資物業之公允值

投資物業於二零零七年三月三十一日之公允值為25,800,000元(二零零六年：23,500,000元)，此乃將淨租金收入資本化並計入租約屆滿後續約時淨租金收入增加的可能性為基礎進行重新計量。估值乃由獨立測量師行西門(遠東)有限公司進行，其部份職員為香港測量師學會的資深專業會員，在所估值房產的地區及類別具有近期相關之經驗。

14 附屬公司權益

Notes to the Financial Statements 財務報表附註

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(除另有說明外，以港幣計算)

14 Interest in subsidiaries (continued)

At 31st March, 2007 and 2006, 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.

Impairment losses on interest in subsidiaries represent the write down of the carrying values of the investment cost and receivables from certain subsidiaries to their recoverable amounts.

The following list contains the particulars of the subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

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

14 附屬公司權益(續)

於二零零七年及二零零六年三月三十一日，應收附屬公司款項屬無抵押、免息及無固定還款期。預期全部結餘可於超過一年後收回。

附屬公司權益之減值虧損指將來自若干附屬公司之投資成本及應收款之賬面值撇減至其可收回金額。

下表載有本集團附屬公司之詳情。除另有註明外，本集團持有之附屬公司股份均為普通股。

此等附屬公司均為附註1(c)所界定之受控制附屬公司，並在本集團之財務報表內綜合計算。

Name of company 公司名稱	Place of incorporation and operation 註冊成立及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比率		Principal activities 主要業務
			held by the Company 本公司持有 %	held by a subsidiary 一間附屬公司持有 %	
Vitasoy Holdings N.V.	Netherlands Antilles 荷蘭安的列斯	US\$6,100 6,100美元	100	–	Investment holding 投資控股
Vitasoy International B.V.	Netherlands 荷蘭	EUR22,500 歐元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	Common stock: US\$12,061,000 普通股： 12,061,000美元	–	100	Manufacture and sale of soy related products 生產及銷售豆製產品
		Convertible series A preferred stock: US\$38,400,000 可換股A類優先股： 38,400,000美元	–	100	

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14 Interest in subsidiaries (continued)

14 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	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比率		Principal activities 主要業務
			held by the Company 本公司持有 %	held by a subsidiary 一間附屬公司持有 %	
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	Registered capital: RMB80,000,000 註冊資本： 人民幣80,000,000元	70	–	Manufacture and sale of beverages 生產及銷售飲品
Vitasoy (China) Investments Company Limited 維他奶(中國)投資有限公司	Hong Kong 香港	\$20 20元	100	–	Investment holding 投資控股
Vitasoy (Shanghai) Company Limited (note 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	Registered capital: RMB191,476,367 註冊資本： 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	V class shares: A\$8,925,000 V類股： 8,925,000澳元 N class shares: A\$8,575,000 N類股： 8,575,000澳元	–	100	Manufacture and sale of beverages 生產及銷售飲品
Vitasoy Australia Food Products Pty. Ltd. (note iv) (附註iv)	Australia 澳洲	A\$175 175澳元	–	100	Dormant 暫無營業
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

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14 Interest in subsidiaries (continued)

14 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	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比率		Principal activities 主要業務
			held by the Company 本公司持有 %	held by a subsidiary 一間附屬公司持有 %	
Produtos De Soja Hong Kong (Macau) Limitada 香港荳品(澳門)有限公司	Macau 澳門	MOP10,000 澳門幣10,000元	-	100	Dormant 暫無營業
Vitaland Services Limited 維他天地服務有限公司	Hong Kong 香港	\$3,000,000 3,000,000元	100	-	Operation of tuck shops 經營食物部
Hong Kong Gourmet Limited 香港美食有限公司	Hong Kong 香港	\$20 20元	-	100	Provision of catering services 提供餐飲服務
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	\$2,500,000 新加坡幣2,500,000元	100	-	Dormant 暫無營業

Notes:

- (i) Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited 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..
- (iv) Vitasoy Australia Food Products Pty. Ltd. was incorporated on 8th June, 2006. It is 100% owned by Vitasoy Australia Products Pty. Ltd. and the Group has an effective interest in 51% of the equity of Vitasoy Australia Food Products Pty. Ltd..

附註：

- (i) 深圳維他(光明)食品飲料有限公司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。
- (iv) Vitasoy Australia Food Products Pty. Ltd. 於二零零六年六月八日註冊成立，由Vitasoy Australia Products Pty. Ltd. 全資擁有，而本集團擁有Vitasoy Australia Food Products Pty. Ltd. 51%之實質權益。

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15 Employee retirement benefits

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

(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. The employees are entitled to 100% of the employer's contributions after 10 complete membership years, or at an increasing scale of between 50% to 90% after completion of 5 to 9 membership years.

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 the 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 of 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. Contributions to the plan vest immediately.

15 僱員退休計劃

本集團在香港及香港以外地區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為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。在參予計劃滿10年後，僱員可享全部僱主供款，而參予計劃達5至9年可享有之僱主供款百分比則由50%逐步增至90%。

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一百分比向中央退休金計劃供款。本集團就中央退休金計劃所須履行之唯一責任為向中央退休金計劃供款。向計劃支付之供款即時生效。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

15 Employee retirement benefits (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. Contributions to the plan vest immediately.
- (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 U.S. income tax purposes, of up to 100% of each employee's annual salary, subject to a cap of US\$15,000. 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) 6% of each employee's gross annual salary. The employees are entitled to 100% of the employer's contributions after 4 complete years' service, or at an increasing scale of between 25% to 75% after completion of 1 to 3 years' service.

Where there are employees who leave prior to vesting fully in the contributions, the forfeited employer's contributions shall be used to reduce the future contributions of the employer. During the year, forfeited contributions of \$51,000 (2006: \$174,000) were utilised. At the balance sheet date, the total amount of forfeited contributions which are available to reduce the contributions payable in the future years was \$72,000 (2006: \$47,000).

15 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。向計劃支付之供款即時生效。
- (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15,000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6%。服務年資達4年的僱員可享有全部僱主供款，而服務年資達1至3年可享有之僱主供款百分比則由25%逐步增至75%。

如僱員在未享有全部供款前離職，因此沒收之僱主供款將用於扣減日後之僱主供款。年內，本集團已動用51,000元(二零零六年：174,000元)之沒收供款。於結算日，共有72,000元(二零零六年：47,000元)之沒收供款可用於扣減往後應付供款。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

15 Employee retirement benefits (continued)

(b) Defined benefit retirement plans

At 31st March, 2007, the Group and the Company recognised employee retirement benefit assets/(liabilities) in respect of the following employee retirement benefits:

		The Group 本集團		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
Employee retirement benefit assets	僱員退休福利資產				
– retirement gratuities (note (c))	– 退休金 (附註(c))	2,220	1,467	2,436	1,659
Employee retirement benefit liabilities	僱員退休福利負債				
– long service payments (note (d))	– 長期服務金 (附註(d))	(2,418)	(2,951)	(2,283)	(2,834)
		(198)	(1,484)	153	(1,175)

(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.

The latest actuarial valuation of the plan was at 31st March, 2007 and was prepared by qualified staff of HSBC Life (International) Limited, 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 150% (2006: 148%) covered by the plan assets held by the trustee.

15 僱員退休計劃 (續)

(b) 界定福利退休計劃

於二零零七年三月三十一日，本集團及本公司就下列僱員退休福利確認僱員退休福利資產／(負債)：

(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。

該計劃之最新精算估值乃於二零零七年三月三十一日由滙豐人壽保險(國際)有限公司之合資格職員(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150%(二零零六年：148%)受信託人持有之計劃資產保障。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

15 Employee retirement benefits (continued)

15 僱員退休計劃 (續)

(c) Retirement gratuities (continued)

(c) 退休金 (續)

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

- (i) 於資產負債表確認之金額如下：

		The Group 本集團		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
Present value of wholly funded obligations	全面資助責任之現值	(60,610)	(52,659)	(58,314)	(50,977)
Fair value of plan assets	計劃資產之公允值	91,089	78,181	88,842	76,400
Net unrecognised actuarial gains	未確認之精算收益淨額	(28,259)	(24,055)	(28,092)	(23,764)
Employee retirement benefit assets	僱員退休福利資產	2,220	1,467	2,436	1,659

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. The Group expects to pay \$554,000 in contributions to defined benefit retirement plans during the year ending 31st March, 2008.

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。本集團預期截至二零零八年三月三十一日止年度將為界定福利退休計劃供款支付554,000元。

- (ii) Plan assets consist of the following:

- (ii) 計劃資產包括：

		The Group 本集團		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
Equity securities	股本證券	61,030	49,254	59,524	48,132
Bonds	債券	15,485	15,402	15,103	15,051
Cash	現金	14,574	13,525	14,215	13,217
		91,089	78,181	88,842	76,400

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

15 Employee retirement benefits (continued)

15 僱員退休計劃(續)

(c) Retirement gratuities (continued)

(c) 退休金(續)

(iii) Movements in the present value of the defined benefit obligations are as follows:

(iii) 界定福利責任之現值變動如下：

		The Group 本集團		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
At 1st April	於四月一日	(52,659)	(53,917)	(50,977)	(52,463)
Benefits paid by the plans	計劃已付福利	2,474	3,643	2,474	3,643
Current service cost	現有服務成本	(3,519)	(3,647)	(3,336)	(3,470)
Interest cost	利息成本	(2,338)	(2,244)	(2,263)	(2,182)
Actuarial (losses)/gains	精算(虧損)/收益	(4,568)	3,506	(4,212)	3,495
At 31st March	於三月三十一日	(60,610)	(52,659)	(58,314)	(50,977)

(iv) Movements in fair value of plan assets are as follows:

(iv) 計劃資產之公允值變動如下：

		The Group 本集團		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
At 1st April	於四月一日	78,181	72,192	76,400	70,740
Group's contributions paid to the plans	本集團向計劃已付供款	510	604	406	475
Benefits paid by the plans	計劃已付福利	(2,474)	(3,643)	(2,474)	(3,643)
Actuarial expected return on plan assets	計劃資產之精算預計回報	4,278	3,748	4,176	3,668
Actuarial gains	精算收益	10,594	5,280	10,334	5,160
At 31st March	於三月三十一日	91,089	78,181	88,842	76,400

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

15 Employee retirement benefits (continued)

(c) Retirement gratuities (continued)

- (v) Net income/(expense) recognised in consolidated profit or loss is as follows:

		2007 \$'000 千元	2006 \$'000 千元
Current service cost	現有服務成本	(3,519)	(3,647)
Interest cost	利息成本	(2,338)	(2,244)
Actuarial expected return on plan assets	計劃資產之精算預計回報	4,278	3,748
Net actuarial gains recognised	已確認精算收益淨額	1,822	1,018
		243	(1,125)

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

		2007 \$'000 千元	2006 \$'000 千元
Cost of sales	銷售成本	93	(241)
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	19	(314)
Administrative expenses	行政費用	74	(413)
Other operating expenses	其他經營費用	57	(157)
		243	(1,125)

The actual return on plan assets of the Group (taking into account all changes in the fair value of the plan assets excluding contributions paid and received) was net income of \$14,870,000 (2006: \$9,030,000).

- (vi) The principal actuarial assumptions used as at 31st March, 2007 are as follows:

		The Group and the Company 本集團及本公司	
		2007	2006
Discount rate	貼現率	4.25%	4.50%
Expected rate of return on plan assets	計劃資產之預計回報率	5.50%	5.50%
Future salary increases	未來薪酬增幅	3.50%	3.25%

The expected rate of return on plan assets is based on the portfolio as a whole and exclusively on historical returns, without adjustments.

15 僱員退休計劃 (續)

(c) 退休金 (續)

- (v) 於綜合損益確認之淨收入／(支出)如下：

		2007 \$'000 千元	2006 \$'000 千元
Current service cost	現有服務成本	(3,519)	(3,647)
Interest cost	利息成本	(2,338)	(2,244)
Actuarial expected return on plan assets	計劃資產之精算預計回報	4,278	3,748
Net actuarial gains recognised	已確認精算收益淨額	1,822	1,018
		243	(1,125)

上述淨收入／(支出)列入綜合損益報表中之項目如下：

		2007 \$'000 千元	2006 \$'000 千元
Cost of sales	銷售成本	93	(241)
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	19	(314)
Administrative expenses	行政費用	74	(413)
Other operating expenses	其他經營費用	57	(157)
		243	(1,125)

計劃資產之實際回報(計及計劃資產公允值之所有變動，惟不包括已付及已收供款)為淨收入14,870,000元(二零零六年：9,030,000元)。

- (vi) 於二零零七年三月三十一日所採用之主要精算假設如下：

		The Group and the Company 本集團及本公司	
		2007	2006
Discount rate	貼現率	4.25%	4.50%
Expected rate of return on plan assets	計劃資產之預計回報率	5.50%	5.50%
Future salary increases	未來薪酬增幅	3.50%	3.25%

計劃資產之預計回報率乃以整體組合及未經調整之歷史回報為基準。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

15 Employee retirement benefits (continued)

15 僱員退休計劃(續)

(c) Retirement gratuities (continued)

(c) 退休金(續)

(vii) Historical information

(vii) 歷史資料

		The Group 本集團				
		2007 \$'000 千元	2006 \$'000 千元	2005 \$'000 千元	2004 \$'000 千元	2003 \$'000 千元
Present value of the defined benefit obligations	界定福利責任之現值	(60,610)	(52,659)	(53,917)	(54,248)	(49,632)
Fair value of plan assets	計劃資產之公允值	91,089	78,181	72,192	74,154	48,466
Surplus/(deficit) in the plan	計劃盈餘／(虧損)	30,479	25,522	18,275	19,906	(1,166)
Experience adjustments arising on plan liabilities	來自計劃負債之經驗調整	(4,568)	3,506	3,177	(3,086)	(4,913)
Experience adjustments arising on plan assets	來自計劃資產之經驗調整	10,594	5,280	(4,957)	25,101	(2,852)

		The Company 本公司				
		2007 \$'000 千元	2006 \$'000 千元	2005 \$'000 千元	2004 \$'000 千元	2003 \$'000 千元
Present value of the defined benefit obligations	界定福利責任之現值	(58,314)	(50,977)	(52,463)	(52,919)	(48,609)
Fair value of plan assets	計劃資產之公允值	88,842	76,400	70,740	72,704	47,612
Surplus/(deficit) in the plan	計劃盈餘／(虧損)	30,528	25,423	18,277	19,785	(997)
Experience adjustments arising on plan liabilities	來自計劃負債之經驗調整	(4,212)	3,495	3,145	(2,929)	(4,744)
Experience adjustments arising on plan assets	來自計劃資產之經驗調整	10,334	5,160	(4,851)	24,610	(2,801)

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

15 Employee retirement benefits (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, 2007, by qualified staff of HSBC Life (International) Limited, 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:

15 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。

長期服務金亦於二零零七年三月三十一日由滙豐人壽保險(國際)有限公司之合資格職員(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：

		The Group 本集團		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
Present value of unfunded obligations	無資助責任之現值	(121)	(602)	(10)	(437)
Net unrecognised actuarial gains	未確認精算收益淨額	(2,297)	(2,349)	(2,273)	(2,397)
Employee retirement benefits liabilities	僱員退休福利負債	(2,418)	(2,951)	(2,283)	(2,834)

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

15 Employee retirement benefits (continued)

(d) Long service payments (continued)

(ii) Movements in the present value of the unfunded obligations are as follows:

		The Group 本集團		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
At 1st April	於四月一日	(602)	(1,225)	(437)	(1,031)
Benefits paid by the plans	計劃已付福利	107	388	107	322
Current service cost	現有服務成本	(13)	(31)	(8)	(11)
Interest cost	利息成本	(26)	(50)	(19)	(42)
Actuarial gains	精算收益	413	316	347	325
At 31st March	於三月三十一日	(121)	(602)	(10)	(437)

(iii) Net income recognised in consolidated profit or loss is as follows:

		2007 \$'000 千元	2006 \$'000 千元
Current service cost	現有服務成本	(13)	(31)
Interest cost	利息成本	(26)	(50)
Net actuarial gains recognised	已確認精算收益淨額	465	487
		426	406

The net income is recognised in the following line items in the consolidated income statement:

		2007 \$'000 千元	2006 \$'000 千元
Cost of sales	銷售成本	111	108
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	92	76
Administrative expenses	行政費用	153	152
Other operating expenses	其他經營費用	70	70
		426	406

15 僱員退休計劃 (續)

(d) 長期服務金 (續)

(ii) 無資助責任之現值變動如下：

		The Group 本集團		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
At 1st April	於四月一日	(602)	(1,225)	(437)	(1,031)
Benefits paid by the plans	計劃已付福利	107	388	107	322
Current service cost	現有服務成本	(13)	(31)	(8)	(11)
Interest cost	利息成本	(26)	(50)	(19)	(42)
Actuarial gains	精算收益	413	316	347	325
At 31st March	於三月三十一日	(121)	(602)	(10)	(437)

(iii) 於綜合損益確認之淨收入如下：

		2007 \$'000 千元	2006 \$'000 千元
Current service cost	現有服務成本	(13)	(31)
Interest cost	利息成本	(26)	(50)
Net actuarial gains recognised	已確認精算收益淨額	465	487
		426	406

上述淨收入列入綜合損益報表中之項目如下：

		2007 \$'000 千元	2006 \$'000 千元
Cost of sales	銷售成本	111	108
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	92	76
Administrative expenses	行政費用	153	152
Other operating expenses	其他經營費用	70	70
		426	406

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

15 Employee retirement benefits (continued)

(d) Long service payments (continued)

(iv) The principal actuarial assumptions used as at 31st March, 2007 are as follows:

		The Group and the Company 本集團及本公司	
		2007	2006
Discount rate	貼現率	4.25%	4.50%
Future salary increases	未來薪酬增幅	3.50%	3.25%

15 僱員退休計劃 (續)

(d) 長期服務金 (續)

(iv) 於二零零七年三月三十一日所採用之主要精算假設如下：

16 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	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	32,831	36,992	29,633	33,620
Provisional Profits Tax paid	已繳付之預繳利得稅	(28,127)	(29,248)	(24,975)	(27,456)
		4,704	7,744	4,658	6,164
Taxation outside Hong Kong	香港以外地區稅項	2,657	2,817	-	-
		7,361	10,561	4,658	6,164

16 資產負債表之所得稅

(a) 資產負債表之應付現期稅項代表：

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

16 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

16 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

		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	Employee retirement benefits 僱員退休福利 \$'000 千元	Provisions 撥備 \$'000 千元	Total 總計 \$'000 千元
Deferred tax arising from:	來自各項之遞延稅項：					
At 1st April, 2005	於二零零五年四月一日	(34,120)	19,373	3,501	7,862	(3,384)
Credited/(charged) to profit or loss	於損益計入／(扣除)	2,435	(2,037)	(1,621)	2,008	785
At 31st March, 2006	於二零零六年三月三十一日	(31,685)	17,336	1,880	9,870	(2,599)
At 1st April, 2006	於二零零六年四月一日	(31,685)	17,336	1,880	9,870	(2,599)
Exchange adjustments (Charged)/credited to profit or loss	匯兌調整於損益(扣除)／計入	(189)	149	-	247	207
		(2,906)	(533)	(1,799)	2,644	(2,594)
At 31st March, 2007	於二零零七年三月三十一日	(34,780)	16,952	81	12,761	(4,986)

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

16 Income tax in the balance sheet (continued)

16 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

		Depreciation allowances in excess of related depreciation 超出有關折舊之折舊免稅額 \$'000 千元	Employee retirement benefits 僱員退休福利 \$'000 千元	Provisions 撥備 \$'000 千元	Total 總計 \$'000 千元
Deferred tax arising from:	來自各項之遞延稅項：				
At 1st April, 2005	於二零零五年四月一日	(10,140)	3,364	2,319	(4,457)
Credited/(charged) to profit or loss	於損益計入/(扣除)	985	(1,601)	23	(593)
At 31st March, 2006	於二零零六年三月三十一日	(9,155)	1,763	2,342	(5,050)
At 1st April, 2006	於二零零六年四月一日	(9,155)	1,763	2,342	(5,050)
Charged to profit or loss	於損益扣除	(3,647)	(1,790)	(104)	(5,541)
At 31st March, 2007	於二零零七年三月三十一日	(12,802)	(27)	2,238	(10,591)

Summary

概要

		The Group 本集團		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
Net deferred tax assets recognised on the balance sheets	於資產負債表確認之遞延稅項資產淨額	6,374	2,952	-	-
Net deferred tax liabilities recognised on the balance sheets	於資產負債表確認之遞延稅項負債淨額	(11,360)	(5,551)	(10,591)	(5,050)
		(4,986)	(2,599)	(10,591)	(5,050)

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

16 Income tax in the balance sheet (continued)

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(o), the Group has not recognised deferred tax assets of \$154,067,000 (2006: \$153,127,000) in respect of tax losses of \$462,120,000 (2006: \$478,786,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities.

Included in unrecognised tax losses is an amount of \$57,245,000 (2006: \$81,296,000) which can be carried forward up to five years from the year in which the loss originated. The remaining balance of \$404,875,000 (2006: \$397,490,000) does not expire under current tax legislation.

16 資產負債表之所得稅 (續)

(c) 未確認之遞延稅項資產

根據附註1(o)所載之會計政策，本集團並無確認有關於稅務虧損462,120,000元(二零零六年：478,786,000元)之遞延稅項資產154,067,000元(二零零六年：153,127,000元)，原因在有關稅項司法管轄區及實體不大可能產生應課稅溢利以抵銷有關虧損。

根據現行稅例，未確認稅務虧損中有57,245,000元(二零零六年：81,296,000元)將可自產生日起五年屆滿，其餘404,875,000元(二零零六年：397,490,000元)稅務虧損不會逾期屆滿。

17 Bank deposits and cash and cash equivalents

17 銀行存款與現金及現金等值項目

		The Group 本集團		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	106,629	122,862	8,160	15,962
Bank deposits maturing within 3 months when placed	存款期少於三個月之銀行存款	355,097	279,678	303,464	253,485
Cash and cash equivalents	現金及現金等值項目	461,726	402,540	311,624	269,447
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	23,984	78,497	11,532	50,055
Bank deposits maturing after 1 year when placed	存款期多於一年之銀行存款	-	22,768	-	22,768
		485,710	503,805	323,156	342,270

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

17 Bank deposits and cash and cash equivalents (continued)

Included in bank deposits and cash and cash equivalents are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		The Group 本集團		The Company 本公司	
		2007 '000 千	2006 '000 千	2007 '000 千	2006 '000 千
Hong Kong dollars	港元	HKD港元30,150	HKD港元42,364	-	-
United States dollars	美元	USD美元3,257	USD美元3,768	USD美元3,217	USD美元3,768
Australian dollars	澳元	AUD澳元4,039	AUD澳元3,401	AUD澳元3,482	AUD澳元2,855

17 銀行存款與現金及現金等值項目 (續)

銀行存款與現金及現金等值項目包括下列以有關實體之功能貨幣以外貨幣作計值貨幣：

18 Other financial asset

		The Group and the Company 本集團及本公司	
		2007 \$'000 千元	2006 \$'000 千元
Financial asset at fair value through profit or loss	按公允值計量且其變動於損益確認之金融資產	14,347	13,922

18 其他金融資產

This represents a long-term structured deposit contract with a bank. The contract will mature in September 2008 and the principal amount is US\$2,000,000. Interest is receivable semi-annually in the first year at 8% per annum and in subsequent years at rates based on the difference between 8% and two times of LIBOR.

The contract will be automatically terminated early once the sum of interest amounts receivable on all interest payment dates up to and including the early maturity date equals to or exceeds US\$200,000, and the bank will repay the full principal amount plus accrued interest.

此項資產指與一間銀行訂立之長期結構性存款合約。該合約將於二零零八年九月到期，其本金額為2,000,000美元。利息將每半年收取，首年的利息按8厘之年利率計算，而往後年度之利息則按8厘與倫敦銀行同業拆息兩倍之間的差額為利率計算。

倘若直至提早贖回日的累計利息相等或高於200,000美元，該合約將自動提早終止，而銀行將會償還全部本金額以及累計利息。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

18 Other financial asset (continued)

The financial asset is denominated in a currency other than the functional currency of the entity to which it relates:

		The Group and the Company 本集團及本公司	
		2007 '000 千	2006 '000 千
United States dollars	美元	USD美元1,834	USD美元1,792

18 其他金融資產(續)

該金融資產之計值貨幣是有關實體之功能貨幣以外之貨幣：

19 Inventories

(a) Inventories in the balance sheets comprise:

		The Group 本集團		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
Raw materials	原料	112,959	111,128	51,029	58,102
Finished goods	製成品	99,339	96,983	33,934	32,316
		212,298	208,111	84,963	90,418

19 存貨

(a) 資產負債表中的存貨包括：

(b) The analysis of the amount of inventories recognised as an expense is as follows:

		The Group 本集團	
		2007 \$'000 千元	2006 \$'000 千元
Carrying amounts of inventories sold	已售存貨之賬面值	1,212,754	1,122,840
Write down of inventories	撇減存貨	13,366	5,574
		1,226,120	1,128,414

(b) 已確認為開支之存貨金額分析如下：

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

20 Trade and other receivables

20 應收賬款及其他應收款

		The Group 本集團		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
Trade debtors and bills receivable	應收賬款及 應收票據	350,034	315,013	250,271	223,152
Deposits, prepayments and other debtors	按金、預付款項 及其他應收款	42,876	37,118	9,064	6,410
		392,910	352,131	259,335	229,562

All of the trade and other receivables are expected to be recovered within one year, except rental and utility deposits amounting to \$5,937,000 (2006: \$7,201,000) for the Group and \$740,000 (2006: \$464,000) for the Company which are expected to be recovered after more than one year.

Included in trade and other receivables are trade debtors and bills receivable (net of impairment losses for bad and doubtful debts) with the following ageing analysis as of the balance sheet date:

本集團預期所有應收賬款及其他應收款可於一年內收回，惟本集團5,937,000元(二零零六年：7,201,000元)及本公司740,000元(二零零六年：464,000元)之租賃及水電按金則預期於一年後收回。

於結算日，在應收賬款及其他應收款中，應收賬款及應收票據(已扣除呆壞賬之減值虧損)之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
By date of invoice	以發票日期計算				
0 – 3 months	零至三個月	293,623	267,932	196,365	177,276
4 – 6 months	四至六個月	56,351	45,802	53,906	44,795
Over 6 months	六個月以上	60	1,279	–	1,081
		350,034	315,013	250,271	223,152

The Group's credit policy is set out in note 27(a).

本集團之信貸政策載於附註27(a)。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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21 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.

Included in amounts due from subsidiaries are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

21 應收附屬公司款項

應收附屬公司款項均為無抵押及免息，且無固定還款期。全部結餘可望於一年內償還。

應收附屬公司款項包括下列以有關實體之功能貨幣以外貨幣作計值貨幣：

		The Company 本公司	
		2007 '000 千	2006 '000 千
Euros	歐元	EUR 歐元 7,294	EUR 歐元 7,211
United States dollars	美元	USD 美元 14,396	USD 美元 34,812

22 Trade and other payables

		The Group 本集團		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
Trade creditors and bills payable	應付賬款及 應付票據	179,693	165,899	119,908	105,758
Accrued expenses and other payables	應計費用及 其他應付款	199,840	180,087	69,613	63,069
		379,533	345,986	189,521	168,827

22 應付賬款及其他應付款

All of the trade and other payables are expected to be settled within one year, except customer deposits amounting to \$15,145,000 (2006: \$14,421,000) for the Group and \$14,268,000 (2006: \$14,319,000) for the Company which are expected to be settled after more than one year.

本集團預期所有應付賬款及其他應付款將於一年內償還，惟本集團15,145,000元(二零零六年：14,421,000元)及本公司14,268,000元(二零零六年：14,319,000元)之客戶按金則預期於一年後償還。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

22 Trade and other payables (continued)

Included in trade and other payables are trade creditors and bills payable with the following ageing analysis as of the balance sheet date:

22 應付賬款及其他應付款(續)

於結算日，在應付賬款及其他應付款中，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	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
By date of invoice	以發票日期計算				
0 – 3 months	零至三個月	175,410	162,219	115,780	102,903
4 – 6 months	四至六個月	1,583	2,178	1,428	1,363
Over 6 months	六個月以上	2,700	1,502	2,700	1,492
		179,693	165,899	119,908	105,758

Included in trade and other payables are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

應付賬款及其他應付款包括下列以有關實體之功能貨幣以外貨幣作計值貨幣：

		The Group 本集團		The Company 本公司	
		2007 '000 千	2006 '000 千	2007 '000 千	2006 '000 千
United States dollars	美元	USD美元1,360	USD美元683	USD美元996	USD美元683

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

23 Bank loans

At 31st March, 2007, the bank loans were repayable as follows:

		The Group 本集團	
		2007 \$'000 千元	2006 \$'000 千元
Within 1 year	一年內	27,005	41,279
After 1 year but within 2 years	一年後但兩年內	69,960	-
After 2 years but within 5 years	兩年後但五年內	-	78,050
		69,960	78,050
		96,965	119,329

At 31st March, 2007, bank loans totalling \$Nil (2006: \$14,517,000) were secured by charges over property, plant and equipment with net book values totalling \$Nil (2006: \$33,804,000).

One of the Group's banking facilities is subject to the fulfilment of a covenant relating to a balance sheet ratio of the Group, as is commonly found in lending arrangements with financial institutions. If the Group were to breach the covenant, the drawn down facility would become payable on demand. The Group regularly monitors its compliance with the covenant. Further details of the Group's management of liquidity risk are set out in note 27(b). As at 31st March, 2007, the Group had complied with the covenant.

23 銀行貸款

於二零零七年三月三十一日，銀行貸款須於下列期限償還：

於二零零七年三月三十一日，總數為零元(二零零六年：14,517,000元)之銀行貸款乃以賬面淨值共零元(二零零六年：33,804,000元)之物業、廠房及設備作抵押。

本集團其中一項銀行信貸須符合一項與本集團之資產負債表比率有關之契諾，這是與財務機構訂立貸款安排時的常見規定。倘若本集團違反有關契諾，則須按要求償還已提取之信貸額。本集團定期監察本身是否已遵守該契諾。有關本集團管理流動資金風險之詳情載於附註27(b)。於二零零七年三月三十一日，本集團已遵守該契諾。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

24 Obligations under finance leases

At 31st March, 2007, the Group and the Company had obligations under finance leases repayable as follows:

(a) The Group

24 融資租賃之債務

於二零零七年三月三十一日，本集團及本公司根據融資租賃須償還之債務如下：

(a) 本集團

		2007		2006	
		Present value of the minimum lease payments 最低租賃付款之現值 \$'000 千元	Total minimum lease payments 最低租賃付款總額 \$'000 千元	Present value of the minimum lease payments 最低租賃付款之現值 \$'000 千元	Total minimum lease payments 最低租賃付款總額 \$'000 千元
Within 1 year	一年內	7,533	10,311	2,945	3,198
After 1 year but within 2 years	一年後但兩年內	5,317	7,464	2,763	2,840
After 2 years but within 5 years	兩年後但五年內	14,068	18,037	–	–
After 5 years	五年後	8,388	9,504	–	–
		27,773	35,005	2,763	2,840
		35,306	45,316	5,708	6,038
Less: total future interest expenses	減：未來利息費用總額		(10,010)		(330)
Present value of lease obligations	租賃責任之現值		35,306		5,708

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

24 Obligations under finance leases (continued)

At 31st March, 2007, the Group and the Company had obligations under finance leases repayable as follows (continued):

(b) The Company

24 融資租賃之債務 (續)

於二零零七年三月三十一日，本集團及本公司根據融資租賃須償還之債務如下(續)：

(b) 本公司

		2007		2006	
		Present value of the minimum lease payments 最低租賃付款之現值 \$'000 千元	Total minimum lease payments 最低租賃付款總額 \$'000 千元	Present value of the minimum lease payments 最低租賃付款之現值 \$'000 千元	Total minimum lease payments 最低租賃付款總額 \$'000 千元
Within 1 year	一年內	936	1,539	–	–
After 1 year but within 2 years	一年後 但兩年內	1,087	1,539	–	–
After 2 years but within 5 years	兩年後 但五年內	3,813	4,616	–	–
After 5 years	五年後	737	796	–	–
		5,637	6,951	–	–
		6,573	8,490	–	–
Less: total future interest expenses	減：未來利息 費用總額		(1,917)		–
Present value of lease obligations	租賃責任之 現值		6,573		–

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(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

25 Capital and reserves

(a) The Group

25 股本及儲備

(a) 本集團

		Attributable to equity shareholders of the Company 本公司股權持有人應佔											
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Legal reserve	General reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Minority interests	Total equity
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		股本	股份溢價	贖回儲備	資本儲備	法定儲備	一般儲備	匯兌儲備	股份基礎補償儲備	保留溢利	合計	少數股東權益	權益總額
At 1st April, 2005	於二零零五年四月一日	248,482	287,259	1,101	91,914	6,526	2,261	(26,003)	3,997	630,426	1,245,963	47,669	1,293,632
Exchange differences on translation of the financial statements of foreign subsidiaries	換算外地附屬公司財務報表所產生之匯兌差額	-	-	-	-	-	-	2,345	-	-	2,345	(1,236)	1,109
Transfer from retained profits to legal reserve	自保留溢利轉撥至法定儲備	-	-	-	-	304	-	-	-	(304)	-	-	-
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	-	(4,086)	-	-	-	-	4,086	-	-	-
Shares issued on exercise of share options	就行使購股權而發行股份	2,340	10,484	-	-	-	-	-	-	-	12,824	-	12,824
Transfer from share-based compensation reserve to share premium on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股份溢價	-	712	-	-	-	-	-	(712)	-	-	-	-
Equity settled share-based transactions	以股份為基礎之支付之交易	-	-	-	-	-	-	-	2,634	-	2,634	-	2,634
Final dividend approved in respect of the previous year (note 10(b))	批准屬於上一年度之末期股息 (附註10(b))	-	-	-	-	-	-	-	-	(57,139)	(57,139)	-	(57,139)
Special dividend approved in respect of the previous year (note 10(b))	批准屬於上一年度之特別股息 (附註10(b))	-	-	-	-	-	-	-	-	(100,244)	(100,244)	-	(100,244)
Interim dividend declared in respect of the current year (note 10(a))	宣派本年度之中期股息 (附註10(a))	-	-	-	-	-	-	-	-	(28,091)	(28,091)	-	(28,091)
Dividend paid to minority shareholder	向少數股東派發股息	-	-	-	-	-	-	-	-	-	-	(816)	(816)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	172,076	172,076	12,949	185,025
At 31st March, 2006	於二零零六年三月三十一日	250,822	298,455	1,101	87,828	6,830	2,261	(23,658)	5,919	620,810	1,250,368	58,566	1,308,934

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(Expressed in Hong Kong dollars unless otherwise indicated)
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25 Capital and reserves (continued)

25 股本及儲備(續)

(a) The Group (continued)

(a) 本集團(續)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔											
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Legal reserve	General reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Minority interests	Total equity
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		股本	股份溢價	贖回儲備	資本儲備	法定儲備	一般儲備	匯兌儲備	股份基礎補償儲備	保留溢利	合計	少數股東權益	權益總額
At 1st April, 2006	於二零零六年四月一日	250,822	298,455	1,101	87,828	6,830	2,261	(23,658)	5,919	620,810	1,250,368	58,566	1,308,934
Exchange differences on translation of the financial statements of foreign subsidiaries	換算外地附屬公司財務報表所產生之匯兌差額	-	-	-	-	-	-	16,444	-	-	16,444	6,907	23,351
Transfer from retained profits to legal reserve	自保留溢利轉撥至法定儲備	-	-	-	-	662	-	-	-	(662)	-	-	-
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	-	(4,087)	-	-	-	-	4,087	-	-	-
Shares issued on exercise of share options	就行使購股權而發行股份	937	6,140	-	-	-	-	-	-	-	7,077	-	7,077
Transfer from share-based compensation reserve to share premium on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股份溢價	-	1,358	-	-	-	-	-	(1,358)	-	-	-	-
Equity settled share-based transactions	以股份為基礎之支付之交易	-	-	-	-	-	-	-	2,775	-	2,775	-	2,775
Final dividend approved in respect of the previous year (note 10(b))	批准屬於上一年度之末期股息(附註10(b))	-	-	-	-	-	-	-	-	(67,404)	(67,404)	-	(67,404)
Special dividend approved in respect of the previous year (note 10(b))	批准屬於上一年度之特別股息(附註10(b))	-	-	-	-	-	-	-	-	(100,603)	(100,603)	-	(100,603)
Interim dividend declared in respect of the current year (note 10(a))	宣派本年度之中期股息(附註10(a))	-	-	-	-	-	-	-	-	(28,197)	(28,197)	-	(28,197)
Dividend paid to minority shareholder	向少數股東派發股息	-	-	-	-	-	-	-	-	-	-	(1,757)	(1,757)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	173,901	173,901	27,411	201,312
At 31st March, 2007	於二零零七年三月三十一日	251,759	305,953	1,101	83,741	7,492	2,261	(7,214)	7,336	601,932	1,254,361	91,127	1,345,488

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(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

25 Capital and reserves (continued)

(b) The Company

25 股本及儲備(續)

(b) 本公司

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Share-based compensation reserve	Retained profits	Total equity
		股本	股份溢價	贖回儲備	資本儲備	一般儲備	股份基礎補償儲備	保留溢利	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
At 1st April, 2005	於二零零五年四月一日	248,482	287,259	1,101	91,914	2,261	3,997	599,157	1,234,171
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	-	(4,086)	-	-	4,086	-
Shares issued on exercise of share options	就行使購股權而發行股份	2,340	10,484	-	-	-	-	-	12,824
Transfer from share-based compensation reserve to share premium on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股份溢價	-	712	-	-	-	(712)	-	-
Equity settled share-based transactions	以股份為基礎之支付之交易	-	-	-	-	-	2,634	-	2,634
Final dividend approved in respect of the previous year (note 10(b))	批准屬於上一年度之末期股息(附註10(b))	-	-	-	-	-	-	(57,139)	(57,139)
Special dividend approved in respect of the previous year (note 10(b))	批准屬於上一年度之特別股息(附註10(b))	-	-	-	-	-	-	(100,244)	(100,244)
Interim dividend declared in respect of the current year (note 10(a))	宣派本年度之中期股息(附註10(a))	-	-	-	-	-	-	(28,091)	(28,091)
Profit for the year (note 9)	本年度溢利(附註9)	-	-	-	-	-	-	140,737	140,737
At 31st March, 2006	於二零零六年三月三十一日	250,822	298,455	1,101	87,828	2,261	5,919	558,506	1,204,892
At 1st April, 2006	於二零零六年四月一日	250,822	298,455	1,101	87,828	2,261	5,919	558,506	1,204,892
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	-	(4,087)	-	-	4,087	-
Shares issued on exercise of share options	就行使購股權而發行股份	937	6,140	-	-	-	-	-	7,077
Transfer from share-based compensation reserve to share premium on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股份溢價	-	1,358	-	-	-	(1,358)	-	-
Equity settled share-based transactions	以股份為基礎之支付之交易	-	-	-	-	-	2,775	-	2,775
Final dividend approved in respect of the previous year (note 10(b))	批准屬於上一年度之末期股息(附註10(b))	-	-	-	-	-	-	(67,404)	(67,404)
Special dividend approved in respect of the previous year (note 10(b))	批准屬於上一年度之特別股息(附註10(b))	-	-	-	-	-	-	(100,603)	(100,603)
Interim dividend declared in respect of the current year (note 10(a))	宣派本年度之中期股息(附註10(a))	-	-	-	-	-	-	(28,197)	(28,197)
Profit for the year (note 9)	本年度溢利(附註9)	-	-	-	-	-	-	137,867	137,867
At 31st March, 2007	於二零零七年三月三十一日	251,759	305,953	1,101	83,741	2,261	7,336	504,256	1,156,407

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25 Capital and reserves (continued)

(c) Share capital

(i) Authorised and issued share capital

		2007		2006	
		Number of shares 股數 '000 千	Amount 金額 \$'000 千元	Number of shares 股數 '000 千	Amount 金額 \$'000 千元
<i>Authorised:</i>	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
<i>Ordinary shares, issued and fully paid:</i>	已發行及已繳足 普通股：				
At 1st April	於四月一日	1,003,288	250,822	993,928	248,482
Shares issued on exercise of share options	就購股權行使 而發行之 股份	3,748	937	9,360	2,340
At 31st March	於三月三十一日	1,007,036	251,759	1,003,288	250,822

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(ii) Shares issued on exercise of share options

During the year, options were exercised to subscribe for 3,748,000 (2006: 9,360,000) ordinary shares in the Company. The net consideration was \$7,077,000 (2006: \$12,824,000) of which \$937,000 (2006: \$2,340,000) was credited to share capital and the balance of \$6,140,000 (2006: \$10,484,000) was credited to the share premium account. An amount of \$1,358,000 (2006: \$712,000) has been transferred from the share-based compensation reserve to the share premium account in accordance with the accounting policy set out in note 1(n)(iv).

25 股本及儲備(續)

(c) 股本

(i) 法定及已發行股本

普通股之持有人可收取不時宣派之股息，並可於本公司之大會上就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

(ii) 根據購股權計劃發行之股份

年內，可認購本公司普通股 3,748,000 股(二零零六年：9,360,000 股)之購股權獲行使。所得代價淨額為 7,077,000 元(二零零六年：12,824,000 元)，其中 937,000 元(二零零六年：2,340,000 元)已撥入股本，其餘 6,140,000 元(二零零六年：10,484,000 元)則撥入股份溢價賬。1,358,000 元(二零零六年：712,000 元)之款項已根據附註 1(n)(iv)所載之會計政策自股份基礎補償儲備轉撥至股份溢價賬。

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(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

25 Capital and reserves (continued)

(d) Nature and purpose of reserves

(i) Share premium and capital redemption reserve

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) Capital reserve

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 (2006: \$4,086,000) was transferred from capital reserve to retained profits.

(iii) Legal reserve

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 the People's Republic of China and Macau respectively.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 1(r).

(v) Share-based compensation reserve

Share-based compensation reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group or the Company recognised in accordance with the accounting policy adopted for share-based payments in note 1(n)(iv).

25 股本及儲備(續)

(d) 儲備之性質及用途

(i) 股份溢價賬及資本贖回儲備

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) 資本儲備

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允值之差額。

該項交易之收益按已收現金及物業（「物業」）公允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（二零零六年：4,086,000元）自資本儲備轉撥往保留溢利。

(iii) 法定儲備

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華人民共和國及澳門之法例設立。

(iv) 匯兌儲備

匯兌儲備包含換算外地業務財務報表產生之所有匯兌差額。該儲備將根據附註1(r)所載之會計政策維持。

(v) 股份基礎補償儲備

股份基礎補償儲備包含授予本集團僱員之實際或估計尚未行使購股權的公允值，有關購股權乃根據附註1(n)(iv)所載就以股份為基礎的付款採納之會計政策而確認。

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(除另有說明外，以港幣計算)

25 Capital and reserves (continued)

(e) Distributability of reserves

At 31st March, 2007, the amounts of reserves available for distribution to equity shareholders of the Company are as follows:

		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元
General reserve	一般儲備	2,261	2,261
Retained profits	保留溢利	504,256	558,506
		506,517	560,767

After the balance sheet date the Directors proposed a final dividend and a special dividend of 6.7 cents per ordinary share (2006: 6.7 cents per ordinary share) and 10.0 cents per ordinary share (2006: 10.0 cents per ordinary share) respectively, amounting to \$168,668,000 (2006: \$167,922,000). These dividends have not been recognised as liabilities at the balance sheet date.

26 Equity settled share-based transactions

The Company adopted a share option scheme on 4th September, 2002 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 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 of Hong Kong Limited (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.

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. 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 in the Company.

25 股本及儲備(續)

(e) 可供分派儲備

於二零零七年三月三十一日，可供分派予本公司股權持有人之儲備數額如下：

於結算日後，董事建議派發末期股息每股普通股6.7仙(二零零六年：每股普通股6.7仙)及特別股息每股普通股10.0仙(二零零六年：每股普通股10.0仙)，總數為168,668,000元(二零零六年：167,922,000元)。有關股息於結算日並未確認為負債。

26 以股份為基礎之支付之交易

本公司於二零零二年九月四日採納一項購股權計劃；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)在香港聯合交易所有限公司(「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。

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本公司股份。

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(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

26 Equity settled share-based transactions (continued)

- (a) The terms and conditions of the unexpired and unexercised share options at balance sheet date are as follows, whereby all options are settled by physical delivery of shares:

26 以股份為基礎之支付之交易 (續)

- (a) 於結算日之未屆滿及未行使購股權之條款及條件如下，所有購股權均以股份之實物交收結算：

Date of grant 授出日期	Exercise period 行使期	Contractual life of options 購股權之合約年期	Exercise price 行使價 \$ 元	2007		2006	
				Remaining contractual life 尚餘合約年期	Number of options 購股權之數目 '000 千	Remaining contractual life 尚餘合約年期	Number of options 購股權之數目 '000 千
1/4/2003	1/4/2004 – 31/3/2013 (note附註)	10 years年	1.688	6 years年	5,627	7 years年	7,705
1/4/2004	1/4/2005 – 31/3/2014 (note附註)	10 years年	1.904	7 years年	4,942	8 years年	6,154
3/8/2004	3/8/2006 – 2/8/2014	10 years年	1.910	7 years年	900	8 years年	900
1/6/2005	1/6/2006 – 31/5/2015 (note附註)	10 years年	2.375	8 years年	6,584	9 years年	7,784
5/6/2006	5/6/2007 – 4/6/2016 (note附註)	10 years年	2.900	9 years年	5,262	-	-
					23,315		22,543

Note:

Except for the options granted on 3rd August, 2004, all the options are exercisable progressively and the maximum percentage of the options which may be exercised is determined in stages as follows:

附註：

除於二零零四年八月三日授出之購股權外，所有可予行使之購股權數目乃逐步增加，而各階段可行使購股權之百分比上限如下：

	Percentage of 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%

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

26 Equity settled share-based transactions (continued)

(b) The number and weighted average exercise prices of share options are as follows:

26 以股份為基礎之支付之交易 (續)

(b) 購股權之數目及加權平均行使價如下：

		2007		2006	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權之數目	加權平均行使價	購股權之數目
		\$ 元	'000 千	\$ 元	'000 千
Outstanding at 1st April	於四月一日尚未行使	1.993	22,543	1.634	27,706
Exercised during the year	於年內行使	1.890	(3,748)	1.371	(9,360)
Granted during the year	於年內授出	2.900	5,640	2.375	8,160
Lapsed on expiry of exercise period during the year	因行使期屆滿而在年內失效	-	-	1.193	(744)
Forfeited on termination of employment of eligible participants during the year	因合資格參與者離職而於年內沒收	2.391	(1,120)	1.863	(3,219)
Outstanding at 31st March	於三月三十一日尚未行使	2.210	23,315	1.993	22,543
Exercisable at 31st March	於三月三十一日可行使		7,513		4,588

The weighted average share price at the date of exercise for share options exercised during the year was \$2.930 (2006: \$2.405).

已行使之購股權於年內的行使日期之加權平均股價為2.930元(二零零六年：2.405元)。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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26 Equity settled share-based transactions (continued)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a binomial lattice model. The contractual life of the option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

Fair values of share options and the related assumptions are as follows:

		1/4/2003	1/4/2004	Date of grant 授出日期 3/8/2004	1/6/2005	5/6/2006
Fair value at measurement date	於計量日期之 公允值	\$0.356	\$0.405	\$0.442	\$0.522	\$0.555
Share price	股價	\$1.640	\$1.880	\$1.910	\$2.375	\$2.900
Exercise price	行使價	\$1.688	\$1.904	\$1.910	\$2.375	\$2.900
Expected volatility	預期波幅	35%	35%	35%	35%	30%
Expected option life	預期購股權之 有效期	10 years年	10 years年	10 years年	10 years年	10 years年
Expected dividends	預期股息	7.50%	7.50%	7.50%	7.50%	7.50%
Risk-free interest rate	無風險利率	3.91%	3.34%	4.18%	3.52%	4.69%

The expected volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

26 以股份為基礎之支付之交易 (續)

(c) 購股權之公允值及假設

本集團以授出購股權來獲得之服務的公允值，乃參考已授出購股權之公允值計量。所收取服務費之估計公允值以二項式點陣模式計量。購股權之合約年期用作該模式之一項輸入參數。有關提早行使之預期已計入二項式點陣模式之內。

購股權之公允值及相關假設如下：

預期波幅按歷史波幅釐定，並根據因公開資料導致未來波幅之任何預期變化予以調整。預期股息按歷史股息釐定。所採用主觀假設之變動可對公允值之估計產生重大影響。

購股權是根據服務條件而授出。此項條件在計量所得服務的公允值（於授出購股權日）時不在考慮之列。授出購股權並無附有市場條件。

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27 Financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

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.

At the balance sheet date, the Group has a certain concentration of credit risk as 19.1% (2006: 17.4%) and 58.7% (2006: 58.3%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

The Group's cash and bank deposits are placed with financial institutions with sound credit ratings. Management does not expect any investment counterparty to fail to meet its obligations.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

(b) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

27 金融工具

信貸、流動資金、利率及外匯面對之風險從本集團業務之正常過程中產生。本集團之財務管理政策與慣例能限制有關風險，載述如下。

(a) 信貸風險

本集團之信貸風險主要來自應收賬款及其他應收款。管理層備有信貸政策，而該等信貸面對之風險持續受到監控。

本集團一般因應客戶本身之財政實力而給予客戶不同之信貸期。為有效地管控有關應收賬款之信貸風險，本集團會定期評估客戶之信貸情況。

於結算日，本集團在某程度上出現信貸風險集中之情況，蓋本集團之最大客戶與五大客戶之欠款分別佔應收賬款及其他應收款總額之19.1%（二零零六年：17.4%）及58.7%（二零零六年：58.3%）。

本集團之現金及銀行存款乃存放於有良好信貸評級之財務機構。管理層並不預期任何投資對方會不能履行責任。

本集團因信貸而面對最大之風險以資產負債表之各項金融資產之賬面值為限。

(b) 流動資金風險

本集團之政策是按時監控現時及預期流動資金需要，以確保本集團能維持充足現金儲備及足夠的主要金融機關之信貸額以應付短期及長期之流動資金需要。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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27 Financial instruments (continued)

(c) Interest rate risk

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the balance sheet date and the periods in which they reprice or the maturity dates, if earlier.

The Group

		2007					2006					
		Effective interest rate	1 year or less	1 - 2 years	2 - 5 years	More than 5 years	Effective interest rate	1 year or less	1 - 2 years	2 - 5 years	More than 5 years	
		實際利率 %	總計 \$'000 千元	一年或以內 \$'000 千元	一至兩年 \$'000 千元	二至五年 \$'000 千元	實際利率 %	總計 \$'000 千元	一年或以內 \$'000 千元	一至兩年 \$'000 千元	二至五年 \$'000 千元	五年後 \$'000 千元
Repricing dates for assets/ (liabilities) which reprice before maturity		於到期日前重訂價格之資產/(負債)之重訂價格日期										
Cash at bank and in hand	銀行結存及庫存現金	1.08	106,629	106,629	-	-	0.74	122,862	122,862	-	-	-
Other financial asset	其他金融資產	2.07	14,347	14,347	-	-	1.80	13,922	13,922	-	-	-
Bank loans	銀行貸款	6.53	(95,400)	(95,400)	-	-	5.61	(119,329)	(119,329)	-	-	-
			25,576	25,576	-	-		17,455	17,455	-	-	-
Maturity dates for assets/ (liabilities) which do not reprice before maturity		於到期日前並無重訂價格之資產/(負債)之到期日										
Bank deposits	銀行存款	3.94	379,081	379,081	-	-	3.92	380,943	358,175	-	22,768	-
Obligations under finance leases	融資租賃之債務	8.00	(35,306)	(7,533)	(5,317)	(14,068)	5.50	(5,708)	(2,945)	(2,763)	-	-
Bank loans	銀行貸款	6.90	(1,565)	(1,565)	-	-	-	-	-	-	-	-
			342,210	369,983	(5,317)	(14,068)	(8,388)	375,235	355,230	(2,763)	22,768	-

本集團

The Company

		2007					2006					
		Effective interest rate	1 year or less	1 - 2 years	2 - 5 years	More than 5 years	Effective interest rate	1 year or less	1 - 2 years	2 - 5 years	More than 5 years	
		實際利率 %	總計 \$'000 千元	一年或以內 \$'000 千元	一至兩年 \$'000 千元	二至五年 \$'000 千元	實際利率 %	總計 \$'000 千元	一年或以內 \$'000 千元	一至兩年 \$'000 千元	二至五年 \$'000 千元	五年後 \$'000 千元
Repricing dates for assets which reprice before maturity		於到期日前重訂價格之資產之重訂價格日期										
Cash at bank and in hand	銀行結存及庫存現金	0.10	8,160	8,160	-	-	0.06	15,962	15,962	-	-	-
Other financial asset	其他金融資產	2.07	14,347	14,347	-	-	1.80	13,922	13,922	-	-	-
			22,507	22,507	-	-		29,884	29,884	-	-	-
Maturity dates for assets/ (liabilities) which do not reprice before maturity		於到期日前並無重訂價格之資產/(負債)之到期日										
Bank deposits	銀行存款	4.23	314,996	314,996	-	-	4.11	326,308	303,540	-	22,768	-
Obligations under finance leases	融資租賃之債務	8.00	(6,573)	(936)	(1,087)	(3,813)	(737)	-	-	-	-	-
			308,423	314,060	(1,087)	(3,813)	(737)	326,308	303,540	-	22,768	-

本公司

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

27 Financial instruments (continued)

(d) Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily United States dollars. Management monitors the Group's exposure to foreign currency risk and will consider hedging significant foreign currency exposure should the need arise.

All the Group's borrowings are denominated in the functional currency of the entity taking out the loan. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

(e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31st March, 2007 and 2006.

The amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment terms. Given these terms, it is not meaningful to disclose fair values.

(f) Estimation of fair values

The fair value of the long-term structured deposit contract (note 18) is estimated by discounted cash flow techniques. Estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the balance sheet date.

27 金融工具 (續)

(d) 外匯風險

本集團面對之外匯風險主要來自並非以有關業務之功能貨幣的貨幣所進行之買賣。產生外匯風險之貨幣主要是美元。管理層監控本集團之外匯風險，並會於需要時考慮對沖主要外匯風險。

本集團之借貸均以借取貸款之公司的功能貨幣計值。因此，管理層並不預期本集團之借貸會附帶任何重大之外匯風險。

(e) 公允值

所有金融工具之賬面值與其於二零零七年及二零零六年三月三十一日之公允值並無重大差異。

應收附屬公司款項均為無抵押及免息，且無固定還款期。鑑於應收附屬公司款項之條款如此，故披露其公允值之意義不大。

(f) 公允值之估計

本集團以貼現現金流量法估計長期結構性存款合約(附註18)之公允值。估計未來現金流量乃根據管理層之最佳估計而作出，貼現率為以結算日同類工具之市場相關利率。

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28 Commitments

(a) At 31st March, 2007, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The Group

		2007		2006	
		Properties	Factory machinery and equipment	Properties	Factory machinery and equipment
		物業	工廠機器及設備	物業	工廠機器及設備
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within 1 year	一年內	29,655	846	24,888	735
After 1 year but within 5 years	一年後但五年內	21,751	956	22,178	858
After 5 years	五年後	60	47	86	–
		51,466	1,849	47,152	1,593

The Company

		2007		2006	
		Properties	Factory machinery and equipment	Properties	Factory machinery and equipment
		物業	工廠機器及設備	物業	工廠機器及設備
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within 1 year	一年內	1,484	–	876	–
After 1 year but within 5 years	一年後但五年內	1,010	–	–	–
		2,494	–	876	–

The Group leases a number of properties and items of factory machinery and equipment under operating leases. The leases 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.

28 承擔

(a) 於二零零七年三月三十一日，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

		2007		2006	
		Properties	Factory machinery and equipment	Properties	Factory machinery and equipment
		物業	工廠機器及設備	物業	工廠機器及設備
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within 1 year	一年內	29,655	846	24,888	735
After 1 year but within 5 years	一年後但五年內	21,751	956	22,178	858
After 5 years	五年後	60	47	86	–
		51,466	1,849	47,152	1,593

本公司

		2007		2006	
		Properties	Factory machinery and equipment	Properties	Factory machinery and equipment
		物業	工廠機器及設備	物業	工廠機器及設備
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within 1 year	一年內	1,484	–	876	–
After 1 year but within 5 years	一年後但五年內	1,010	–	–	–
		2,494	–	876	–

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。

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28 Commitments (continued)

- (b) Capital commitments outstanding at 31st March, 2007 not provided for in the financial statements were as follows:

		The Group 本集團		The Company 本公司	
		2007 \$'000 千元	2006 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元
Contracted for	已訂約	6,180	11,520	221	249
Authorised but not contracted for	已批准 但未訂約	75,099	77,557	53,437	40,457
		81,279	89,077	53,658	40,706

28 承擔 (續)

- (b) 於二零零七年三月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

29 Contingent liabilities

- (a) As at 31st March, 2007, the Company has issued guarantees to banks in respect of banking facilities granted to its subsidiaries. The Directors do not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at the balance sheet date under the guarantees issued is the facilities drawn down by the subsidiaries of \$40,488,000 (2006: \$58,673,000).

The Company has not recognised any deferred income in respect of the guarantees as the fair value of such guarantee was insignificant.

- (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.

29 或有負債

- (a) 於二零零七年三月三十一日，本公司已就授予其附屬公司之銀行備用信貸而向銀行作出擔保。董事認為就任何擔保而對本公司構成賠償的機會不大。於結算日，本公司已發出之擔保下最高負債乃附屬公司動用之備用信貸40,488,000元（二零零六年：58,673,000元）。

由於擔保之公允值並不重大，本公司並無就該等擔保確認任何遞延收入。

- (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

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

(a) Transactions with a related party

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 \$2,515,000 (2006:\$2,827,000) during the year. The amount due from the related party as at 31st March, 2007 amounted to \$74,000 (2006: amount due to the related party of \$631,000).

These transactions also constitute continuing connected transactions under the Listing Rules, in respect of which the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2007 \$'000 千元	2006 \$'000 千元
Short-term employee benefits	短期僱員福利	24,251	27,158
Post-employment benefits	離職後福利	739	743
Equity compensation benefits	股本補償福利	1,735	1,891
		26,725	29,792

Total remuneration is included in "staff costs" (see note 5(b)).

30 重大關連人士交易

除財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易。

(a) 與一名關連人士之交易

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2,515,000元（二零零六年：2,827,000元）。於二零零七年三月三十一日應收該關連人士之款項為74,000元（二零零六年：應付該關連人士之款項631,000元）。

根據上市規則，此等交易亦構成持續關連交易，而本公司亦已就此遵守上市規則第14A章之披露規定。

(b) 關鍵管理人員之酬金

本集團關鍵管理人員之酬金（包括附註7所述向本公司董事支付之款項以及附註8所述向若干最高薪僱員支付之款項）如下：

總酬金已計入「員工成本」（見附註5(b)）。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

31 Non-adjusting post balance sheet event

Subsequent to the balance sheet date the Directors proposed a final dividend and a special dividend. Further details are disclosed in note 10.

32 Accounting estimates and judgements

Notes 15, 26 and 27(f) contain information about the assumptions and their risk factors relating to defined benefit retirement obligations, fair value of share options granted and fair value of financial asset at fair value through profit or loss respectively. Apart from the above, the Group believes the following critical accounting policies also involve significant judgements and estimates used in the preparation of the financial statements:

(a) Impairment of property, plant and equipment and investment property

If the circumstances indicate that the carrying values of property, plant and equipment and investment property may not be recoverable, the assets may be considered "impaired", and an impairment loss may be recognised in accordance with HKAS 36, Impairment of assets. The carrying amounts of property, plant and equipment and investment property are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the net selling price and the value in use. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of sale volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sale volume, selling price and amount of operating costs.

31 毋須作出調整之結算日後事項

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10。

32 會計估計及判斷

附註15、26及27(f)分別載有關於界定福利退休責任、已授出購股權之公允值及按公允值計量且其變動於損益確認之金融資產之公允值之假設及相關風險因素。除上述者外，本集團相信於編製財務報表時，以下關鍵會計政策亦涉及重大判斷及估計：

(a) 物業、廠房及設備以及投資物業之減值

倘有情況顯示物業、廠房及設備以及投資物業的賬面值可能無法收回，該等資產可能被視為「已減值」，而減值虧損可能會根據《香港會計準則》第36號「資產減值」作出確認。物業、廠房及設備以及投資物業的賬面值均定期作出審閱，以評估有關可收回數額有否降至賬面值以下。凡有事件或變動顯示有關賬面值可能無法收回，該等資產將進行減值測試。如減值已出現，賬面值將減至可收回數額。可收回數額為售價淨額與使用價值兩者中之較高者。釐定使用價值時，將根據銷量、售價及營運成本金額的水平作出重大判斷，將該資產產生的預期現金流量貼現至其現值。本集團運用所有可用的資料以釐定與可收回數額合理地接近的金額，該等資料包括根據對銷量、售價及營運成本金額的合理及有證據支持的假設及預計所作出的估計。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

32 Accounting estimates and judgements (continued)

(b) Depreciation of property, plant and equipment and investment property

Property, plant and equipment and investment property are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual values. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(c) Impairment loss for bad and doubtful debts

The Group maintains an impairment loss for bad and doubtful debts for estimated losses resulting from the inability of the debtors to make required payments. The Group bases the estimates of future cash flows on the ageing of the trade receivables balance, debtors' credit-worthiness, and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual write-offs would be higher than estimated.

(d) Write down of inventories

The Group performs regular review of the carrying amounts of inventories with reference to aged inventories analysis, expected future consumption and management judgement. Based on this review, write down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable values. However, actual consumption may be different from estimation and profit or loss could be affected by differences in this estimation.

32 會計估計及判斷 (續)

(b) 物業、廠房及設備以及投資物業之折舊

物業、廠房及設備以及投資物業之折舊是根據資產之估計可使用年期扣除估計剩餘價值後以直線法計算。本集團定期審閱資產之估計可使用年期，以釐定在任何報告期間應被記錄之折舊費用數額。可使用年期乃根據本集團以往在類似資產上之經驗而作出，並考慮到預期發生之技術上之變化。倘若原來估計發生任何重大變化，未來期間內之折舊費用將被調整。

(c) 呆壞賬減值虧損

本集團為債務人無力付款而產生之呆壞賬減值虧損進行估計。本集團對未來現金流量之估計是根據應收賬款餘額之賬齡、債務人之信用及以往撇賬方面之經驗而作出。倘若債務人之財務狀況惡化，實際撇賬額可能高於估計。

(d) 撇減存貨

本集團參考存貨賬齡分析、預期未來耗用量及管理層之判斷來對存貨之賬面值作出定期審閱。倘存貨之賬面值跌至低於其估計可變現淨值，則本集團會根據審閱之結果而撇減存貨之價值。然而，實際耗用量可能與估計的不同，而此估計之出入可能影響損益。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

33 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March, 2007

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31st March, 2007 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

In addition, the following developments may result in new or amended disclosures in the financial statements:

33 已頒佈但在截至二零零七年三月三十一日止全年會計期間尚未生效的修訂、新準則及詮釋的潛在影響

截至本財務報表刊發之日，香港會計師公會已頒佈以下在截至二零零七年三月三十一日止年度尚未生效，亦沒有在本財務報表採用的修訂、新訂準則及詮釋。

本集團現正評估此等修訂、新訂準則及新訂詮釋預期於最初應用期間產生之影響。直至目前，概括而言，採納上述規定對本集團之營運業績及財務狀況造成重大影響之機會不大。

此外，以下發展可能導致財務報表出現新訂或修訂披露：

		Effective for accounting periods beginning on or after 對以下日期或以後 開始之會計期間有效
HKFRS 7 《香港財務報告準則》第7號	Financial instruments: Disclosures 金融工具：披露	1st January, 2007 二零零七年一月一日
Amendment to HKAS 1 《香港會計準則》第1號之修訂	Presentation of financial statements: Capital disclosures 財務報表之呈列： 股本披露	1st January, 2007 二零零七年一月一日