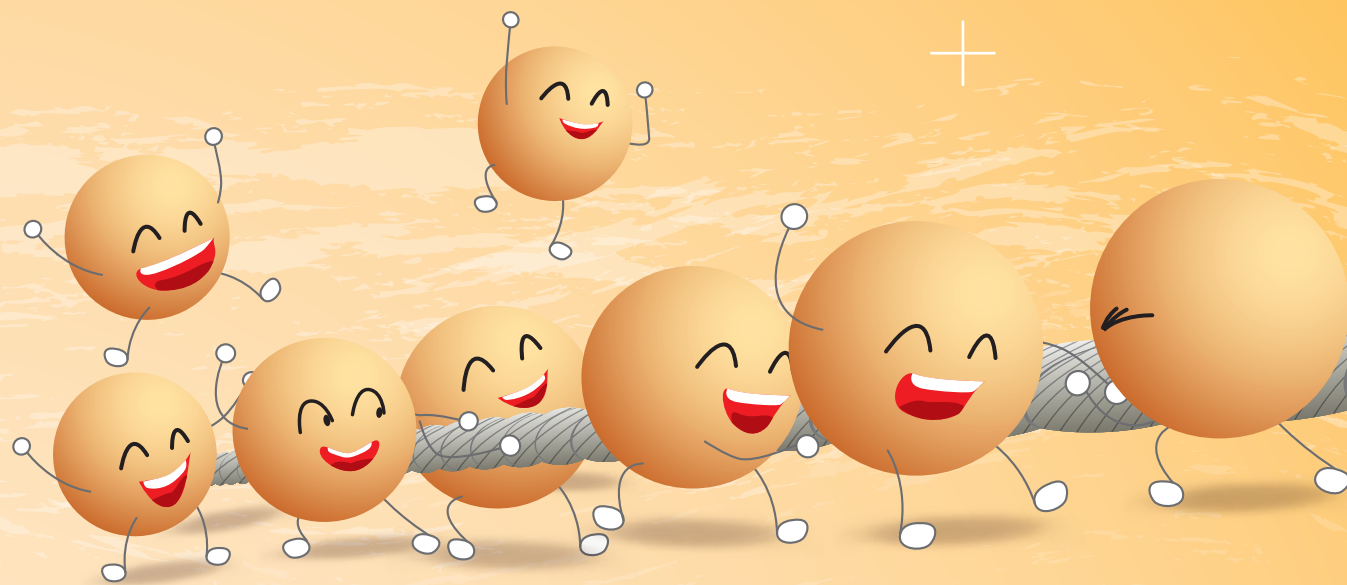


focus + +  
drive



For over 65 years, **Vitasoy**  
has grown and multiplied its  
**success**

from a **little bean** –  
and is still going strong



# formula for success



The cover design depicts a team of Beanies exerting themselves enthusiastically and wholeheartedly to win in a game of tug-of-war. The underlying message is that just like the Beanies, the Vitasoy Group as a whole is working closely together to achieve a well-defined goal through intra-group cooperation and joint effort.

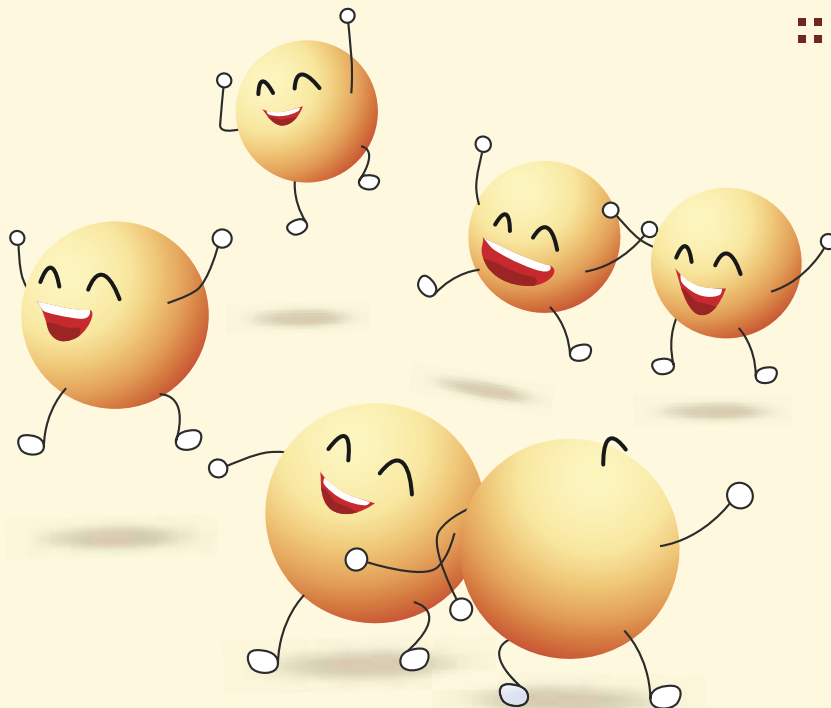
封面設計上一群小黃豆皆全力以赴、眾志成城，奮力贏取拔河比賽冠軍。寓意維他奶集團全人同心協力、互相合作，致力達到明確的目標。

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⋮



# Directors and Corporate Information

## 董事及集團資料

### Board of Directors

#### Executive Chairman

Mr. Winston Yau-lai LO

#### Independent Non-executive Directors

Dr. The Hon. Sir David Kwok-po LI

Mr. Iain F. BRUCE

Mr. Jan P. S. ERLUND

(appointed on 6th July, 2006)

Mr. Chi-kian SHIU

(retired on 11th September, 2006)

#### Non-executive Directors

Ms. Myrna Mo-ching LO

Ms. Yvonne Mo-ling LO

#### Executive Directors

Mr. Ambrose Kam-shing CHAN

Mr. Eric Fat YU

Mr. John Shek-hung LAU

### Company Secretary

Ms. Paggie Ah-hing TONG

### Registered & Head Office

No. 1 Kin Wong Street, Tuen Mun,  
New Territories, Hong Kong

### Auditors

KPMG

### Principal Bankers

The Bank of East Asia, Limited

Citibank, N.A.

The Bank of Tokyo-Mitsubishi, Limited

Australia and New Zealand Banking Group Limited

Rabobank

BNP Paribas

### 董事會

#### 執行主席

羅友禮先生

#### 獨立非執行董事

李國寶爵士

布魯士先生

Jan P. S. ERLUND先生

(於二零零六年七月六日獲委任)

邵志堅先生

(於二零零六年九月十一日退休)

#### 非執行董事

羅慕貞女士

羅慕玲女士

#### 執行董事

陳錦勝先生

余發先生

劉錫鴻先生

### 公司秘書

湯亞卿小姐

### 註冊辦事總處

香港新界  
屯門建旺街一號

### 核數師

畢馬威會計師事務所

### 主要往來銀行

東亞銀行有限公司

花旗銀行

東京三菱銀行

Australia and New Zealand Banking Group Limited

荷蘭合作銀行

法國巴黎銀行

## Directors and Corporate Information 董事及集團資料

### Principal Lawyer

Stephenson Harwood & Lo

### Share Registrar

Computershare Hong Kong Investor Services Limited  
46/F., Hopewell Centre, 183 Queen's Road East,  
Wanchai, Hong Kong

### Website Addresses

Vitasoy International Holdings Limited  
– www.vitasoy.com (English & Chinese)  
– www.vitasoy.com.hk (English & Chinese)

Vitaland Services Limited  
– www.vitaland.com.hk (Chinese only)

Hong Kong Gourmet Limited  
– www.hkgourmet.com.hk (Chinese only)

Shenzhen Vitasoy (Guang Ming) Foods and Beverage  
Company Limited  
Vitasoy (Shanghai) Company Limited  
– www.vitasoy-chn.com (Chinese only)

Vitasoy USA Inc.  
– www.vitasoy-usa.com (English only)

Vitasoy Australia Products Pty. Ltd.  
– www.vitasoy.com.au (English only)

### Key Dates

#### Closure of Register

3rd September, 2007 (Monday) to  
6th September, 2007 (Thursday)

#### Annual General Meeting

at 12:00 noon, 6th September, 2007 (Thursday),  
Chater Rooms I & II, Function Room Level,  
The Ritz-Carlton Hong Kong, 3 Connaught Road Central,  
Hong Kong

#### Final and Special Dividends Payable

20th September, 2007 (Thursday)

### 主要法律顧問

羅夏信律師行

### 股份過戶登記處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心46樓

### 網址

維他奶國際集團有限公司  
– www.vitasoy.com (英文及中文)  
– www.vitasoy.com.hk (英文及中文)

維他天地服務有限公司  
– www.vitaland.com.hk (中文)

香港美食有限公司  
– www.hkgourmet.com.hk (中文)

深圳維他(光明)食品飲料  
有限公司  
維他奶(上海)有限公司  
– www.vitasoy-chn.com (中文)

Vitasoy USA Inc.  
– www.vitasoy-usa.com (英文)

Vitasoy Australia Products Pty. Ltd.  
– www.vitasoy.com.au (英文)

### 重要日期

#### 暫停辦理過戶登記

二零零七年九月三日(星期一)至  
二零零七年九月六日(星期四)

#### 股東週年大會

於二零零七年九月六日(星期四)正午十二時  
假座香港干諾道中三號  
香港麗嘉酒店  
宴會樓層I及II宴會廳

#### 派發末期及特別股息

二零零七年九月二十日(星期四)

# Financial Highlights

## 財務摘要

Year Ended 31st March 截至三月三十一日止年度

Results 業績		2007 HK\$Mn 港幣百萬元	2006 HK\$Mn 港幣百萬元	% Change 變動
Turnover	營業額	2,693	2,520	6.9
Gross Profit	毛利	1,563	1,481	5.5
EBITDA	未計利息、稅項、折舊 及攤銷費用前盈利	344	333	3.3
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔溢利	174	172	1.2
Basic Earnings per Share (HK cents)	每股基本盈利(港仙)	17.3	17.2	0.6
Dividends per Share (HK cents) #	每股股息(港仙)#	19.5	19.5	-

# Including special dividend

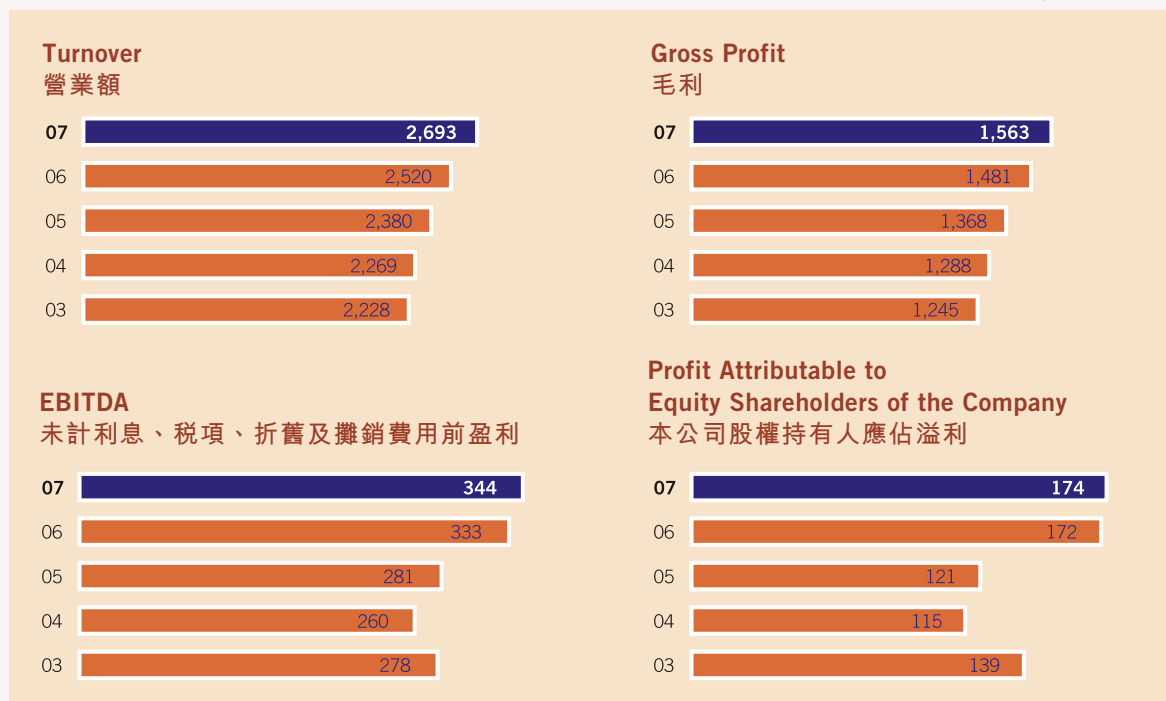
# 包括特別股息

At 31st March 於三月三十一日

Financial Position 財務狀況		2007 HK\$Mn 港幣百萬元	2006 HK\$Mn 港幣百萬元	% Change 變動
Total Assets	總資產	1,878	1,799	4.4
Net Cash Balance	現金淨額	368	393	(6.4)
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔權益總額	1,254	1,250	0.3

Year Ended 31st March 截至三月三十一日止年度

HK\$Mn 港幣百萬元

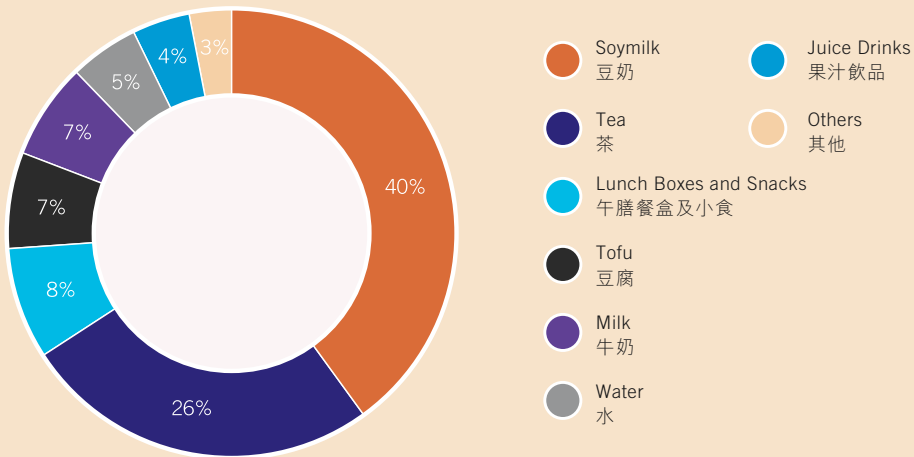


## Financial Highlights 財務摘要

### Sales Analysis by Categories

#### 銷售額分析 (按產品種類)

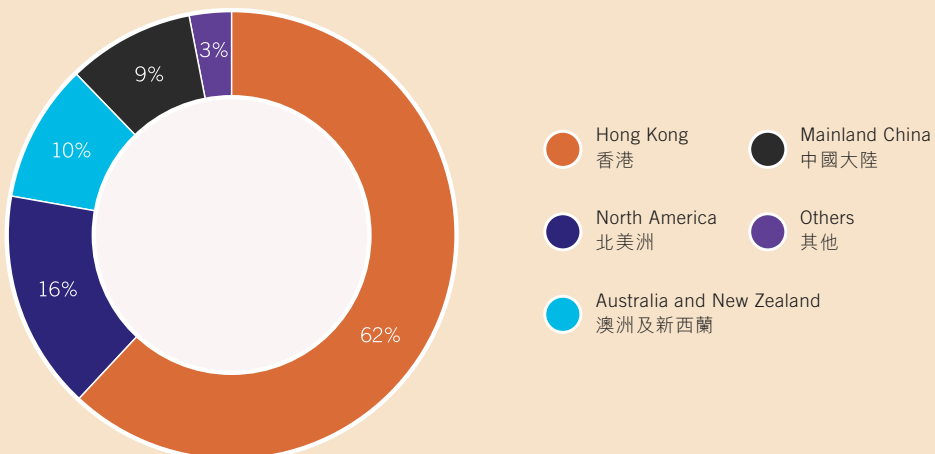
Year Ended 31st March  
截至三月三十一日止年度

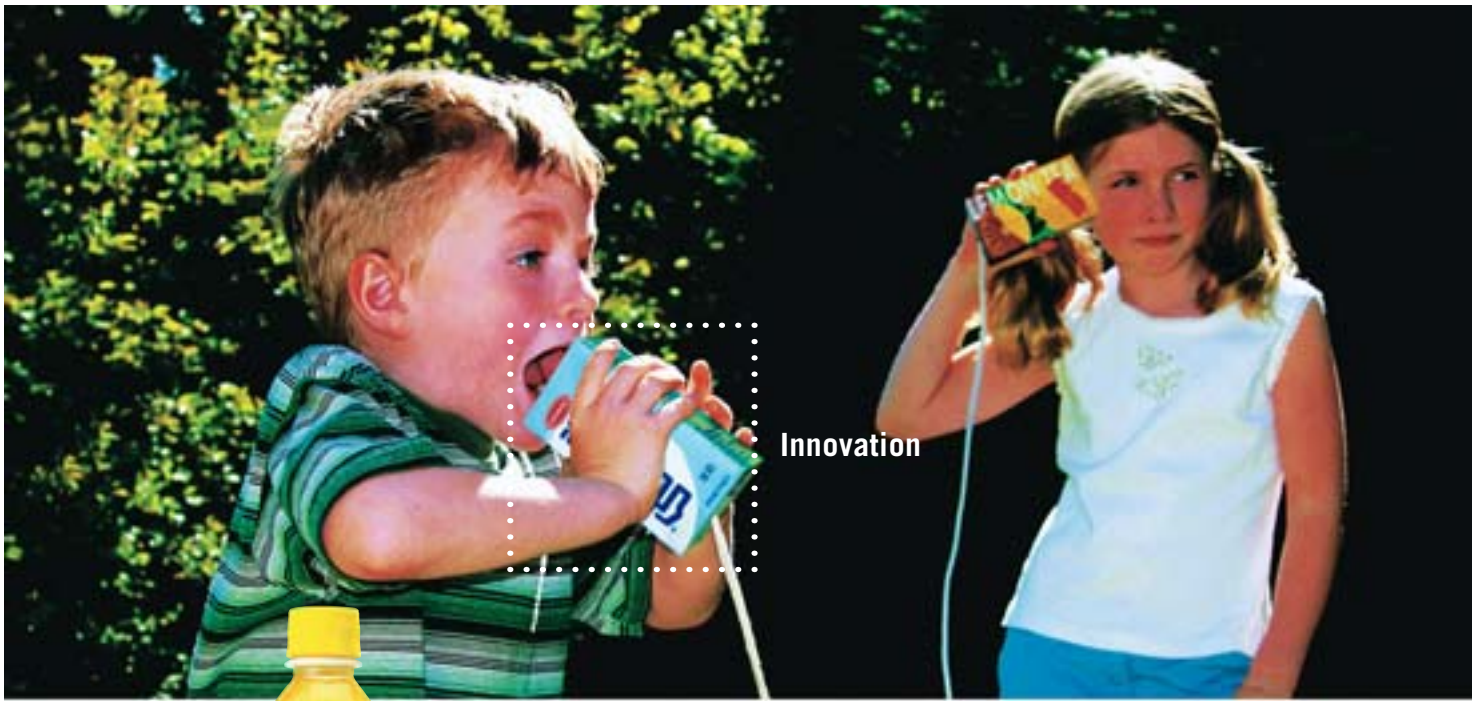


### Sales Analysis by Location of Customers

#### 銷售額分析 (按顧客所在地)

Year Ended 31st March  
截至三月三十一日止年度





Innovation



innovation  
+ branding

marketing leadership



Branding



# Chairman's Statement

## 主席報告書

I am pleased to report that for the year ended 31st March, 2007, the Group's profit attributable to equity shareholders of the Company was HK\$174 million, representing a moderate increase of 1.2% year-on-year. Total turnover was HK\$2,693 million, up 6.9%. The Group's gross profit for the year increased to HK\$1,563 million, up 5.5% from the previous year. Earnings per share were HK\$0.173. The Group's earnings before interest, taxation, depreciation and amortisation expenses (EBITDA) stood at HK\$344 million, up 3.3%, while EBITDA margin was 12.8% of sales.

本人欣然匯報，本集團截至二零零七年三月三十一日止年度之本公司股權持有人應佔溢利為港幣174,000,000元，按年計溫和增長1.2%。總營業額為港幣2,693,000,000元，上升6.9%。本集團本年度之毛利增至港幣1,563,000,000元，較去年上升5.5%。每股盈利為港幣0.173元。本集團之未計利息、稅項、折舊及攤銷費用前盈利 (EBITDA) 為港幣344,000,000元，上升3.3%，而EBITDA利潤則佔銷售額之12.8%。



**Winston Yau-lai LO**

Executive Chairman

羅友禮

執行主席

## Chairman's Statement

### 主席報告書



The Board of Directors is recommending a final dividend of HK6.7 cents per share at the Annual General Meeting on 6th September, 2007. This, together with the interim dividend of HK2.8 cents per share, will mean that the Group's total dividend for Fiscal 2006/2007 will be HK9.5 cents per share (2005/2006: HK9.5 cents per share). In addition, the Board is recommending a special dividend of HK10.0 cents per share (2005/2006: HK10.0 cents per share). It is the fifth consecutive year that we are paying a special dividend. This decision of the Board is in line with our commitment to create higher value for shareholders. It also reflects our consistently healthy financial status.

## General Review

In the year under review, the operating environment in most of the Group's key markets remained basically positive. Despite the various challenges that still existed, we forged ahead with the implementation of our growth and development strategies in these markets and achieved a better financial performance as a whole. Our core strategy focused primarily on the development and introduction of value added new products that would appeal to a wider spectrum of consumers. To ensure its success, we matched it with aggressive marketing and brand building in markets worldwide. As a result, we saw remarkably strong growth in the burgeoning markets of Mainland China, Australia and New Zealand. In Hong Kong, we were able to benefit from the prevailing economic upturn to maintain our market leadership in core businesses while achieving steady sales growth. In North America, however, because of adverse market conditions which naturally hindered business growth and product diversification, a slight drop in overall sales was recorded together with the widening of the operating loss.

### Hong Kong

In Hong Kong, the business environment was largely upbeat in the past year. Domestic consumption was strong, driven by improved employment and tourism. Investment sentiment was bullish as evidenced by active stock trading while external trade was boosted by growing demand from Mainland China and the Asia Pacific region. The local non-carbonated beverage market recorded a growth of over 5% in terms of sales and the upward adjustment of beverage prices became possible in certain areas.

董事會將於二零零七年九月六日舉行之股東週年大會上建議派發末期股息每股港幣6.7仙。連同已派發之中期股息每股港幣2.8仙，本集團於二零零六／二零零七財政年度之全年股息總額達每股港幣9.5仙（二零零五／二零零六年：每股港幣9.5仙）。此外，董事會建議派發特別股息每股港幣10.0仙（二零零五／二零零六年：每股港幣10.0仙）。這是本集團連續第五年派發特別股息。董事會這項決定切合本集團為股東帶來更高回報之承諾，亦反映本集團穩健之財務狀況。

## 概覽

於回顧年度，本集團大部分主要市場之營商環境基本上維持增長。儘管本集團仍然面對重重挑戰，惟憑著本集團在該等市場所推行之增長及發展策略，業務仍能穩步增長，整體業績表現亦有所進步。本集團之核心策略主要集中在開發及推出增值新產品，務求吸引更廣泛之消費群。為確保此策略能成功推行，本集團在各地市場相應地進行積極進取之市場推廣及品牌建立之工作。因此，本集團在中國大陸、澳洲及新西蘭等擴展迅速之市場中錄得明顯之強勁增長。香港方面，受惠於當前經濟利好因素，本集團於核心業務上維持市場領導地位之餘，銷售額亦能穩步增長。然而，在北美洲方面，由於不利之市場環境影響本集團之業務增長及產品多元化發展，整體銷售額輕微下跌，經營虧損亦見擴大。

### 香港

香港方面，過去一年營商環境極為興旺。本地消費在就業情況及旅遊業得到改善之帶動下表現暢旺。股市交投活躍，而來自中國大陸及亞太區之需求增長亦刺激對外貿易，由此可見投資氣氛非常樂觀。本地非碳酸飲料市場銷售額錄得超過5%增長，在個別飲品類別中，價格亦可望有上調空間。

## Chairman's Statement 主席報告書

“ We will maintain our advantages in areas we excel in and further enhance our market positions in various markets.”



Last year we saw steady sales growth in Hong Kong and, more importantly, we managed to maintain our operating margin, despite an increase in costs. Total sales in the local market increased by a healthy 3.8% in the full year, which was primarily driven by the introduction of new products that drew keen response from the market.

The Group's tuck shop business in Hong Kong under Vitaland Services Limited continued to perform well. By the end of Fiscal 2006/2007, the number of Vitaland tuck shops reached 303, versus 292 a year ago, and we commanded a significant market share in the school tuck shop business. The catering business of our subsidiary, Hong Kong Gourmet Limited, also sustained its growth trend as we continued to drive penetration in the local market.

The Group's exports from Hong Kong improved further. Export sales grew by 5.7% year-on-year. Exports to Macau rose considerably while sales in Singapore also increased after the change of distributors.

### North America

As already mentioned, the performance of the Group's operation in North America was hindered by an unfavourable market environment. In 2006, total soy food sales in the US shrank by 2% due mainly to declining tofu sales.

Sales revenue generated by the Group's North American operation decreased slightly by 0.2% in Fiscal 2006/2007. While there was an increase in revenue coming from new products as well as imported goods and pasta, the sales of aseptic soymilk and tofu decreased. All in all, the operating loss widened due mainly to the launching of two new product lines, namely, refrigerated sauces and salad dressings, that did not perform as satisfactorily as expected. In view of that, these product lines were subsequently discontinued.

去年，本集團在香港之銷售額錄得穩定增長，更重要的是，本集團在成本上升下仍能維持其經營利潤率。本地市場全年銷售額穩健增長3.8%，主要由於市場對新推出之產品反應踴躍所致。

本集團旗下維他天地服務有限公司於香港所經營之食物部業務繼續表現良好。於二零零六／二零零七財政年度末，維他天地食物部已達303間，去年則為292間，本集團已在學校食物部業務取得重大市場佔有率。由於本集團繼續在本地市場擴大佔有率，旗下附屬公司香港美食有限公司之餐飲業務仍保持增長趨勢。

香港之出口業務獲進一步改善。出口銷售額按年計增長5.7%。出口澳門之銷量大幅攀升，而新加坡之銷售額在更換分銷商後亦告上升。

### 北美洲

正如上文所述，本集團在北美洲之業務表現受不利市場環境影響。由於豆腐銷量下跌，美國大豆食品之銷售總額於二零零六年萎縮2%。

北美洲業務之銷售額於二零零六／二零零七財政年度輕微下跌0.2%。雖然來自新產品、進口貨品以及意大利麵食之收入增加，惟無菌紙包裝豆奶及豆腐之銷售額卻下跌。整體而言，經營虧損擴大之原因是由於本年度推出之兩款新產品系列，冷凍醬料及沙律調味醬表現未及預期。故本集團亦已停止銷售該系列產品。

## Chairman's Statement 主席報告書



### Mainland China

In Mainland China, the operating environment was conducive as the nationwide economy continued to flourish. There has been a growing tendency for consumers in the major cities to be more health-and-quality conscious, which implies the existence of an expanding market for pre-packed high-quality beverages like those offered by the Vitasoy Group. Capitalising on the Group's unique market position and brand superiority successfully built up in recent years, we forged ahead full steam to implement the focused strategy of "core business, core brand and core city" in the Mainland China market. We also introduced a wider variety of products from Hong Kong under Closer Economic Partnership Arrangement (CEPA) to meet the demand in Mainland China. The enthusiastic response we received was one of the key factors that accounted for sales growth in the Mainland China market.

The results we achieved in the Mainland China market in Fiscal 2006/2007 were outstanding. In the year under review, sales revenue generated from the Mainland China's domestic market registered a hefty growth of 38.6% year-on-year.

### Australia and New Zealand

The Australian and New Zealand markets continued to increase in importance to the Group in terms of revenue and profit contribution.

Leveraging our track record in product innovation, marketing, pricing and branding, we succeeded in increasing our sales revenue in Australia and New Zealand by over 20%. Operating profit surged by a hefty 53.8%. These increases would have been even more substantial were it not for the capacity constraint we encountered in the first half of the year due to higher-than-forecast demand. We responded to that by immediately embarking on an expansion project in our Wodonga plant, which was completed on schedule in September 2006.

### 中國大陸

中國大陸方面，全國經濟持續暢旺，有利營商環境。各大城市之消費者對健康及品質之要求越見提高，意味著維他奶集團現今提供之預先包裝優質飲品之產品市場仍有發展空間。憑著本集團近年來成功建立之獨特市場地位及品牌之優越性，本集團在中國大陸得以全力執行「核心業務、核心品牌及核心城市」此重心策略。此外，本集團根據更緊密經貿關係安排(CEPA)，在中國大陸推出更多類來自香港之產品以滿足市場需求。該等產品在市場內獲得熱烈反應，並為中國大陸市場銷售額增長之其中一個主要因素。

本集團於二零零六／二零零七財政年度在中國大陸市場取得驕人之成績。於回顧年度，來自中國大陸本銷市場之銷售收入按年計錄得38.6%之大幅增長。

### 澳洲及新西蘭

澳洲及新西蘭市場在本集團之收入及溢利貢獻方面之重要性持續增加。

憑著過去在產品創新、市場推廣、價格釐定及品牌定位之往績，本集團成功將澳洲及新西蘭之銷售收入提升超過20%。經營溢利激增53.8%。但若非本集團上半年因需求高於預期而面臨生產力不足問題，以上增幅將會更大。為滿足需求，本集團隨即擴充烏東加市廠房，並於二零零六年九月如期竣工。

## Chairman's Statement 主席報告書

“Our focus is product innovation and development of high-growth products through introduction of new flavours and added value.”



### Outlook and Strategy

Looking ahead, we believe the operating environment will vary from market to market. Our challenge will be to maintain our advantages in areas we excel in and further enhance our market positions in various markets. At the same time, we will refine our business focus where necessary to ensure viability and long-term development.

#### Hong Kong

The Hong Kong economy is expected to prosper and fuel domestic consumption in general which should in turn benefit the beverage sector. We are pleased to see that the market demand for non-carbonated and healthier beverages has been growing. Concurrently, consumers' needs are becoming increasingly sophisticated while competition in terms of product innovation and pricing to meet such needs is also intensifying. While inflation is not considered a major issue for Hong Kong as a whole, we realise that we must manage our operating costs proactively in view of fluctuating raw material prices, higher staff-related expenses and, to some extent, imported inflation from Mainland China.

To maintain and enhance profitability, our focus in Hong Kong is product innovation and the development of high-growth products such as tea and wellness drinks through the introduction of new flavours and added value. Tofu, a new category, has been added to our product portfolio in Hong Kong in May this year under the VITASOY SAN SUI brand. Uniquely positioned as an organic food item that is made from organically grown beans, it has particular appeal for young to middle-aged consumers who are more health-and-quality conscious. This new product line comes with a variant with scallop flavour which is also exclusive in the local market. In addition, we will continue to grow our tuck shop and catering business progressively by targeting more schools and expanding into more outlets.

### 展望與策略

展望未來，本集團相信不同市場之經營環境均會有所不同。維持本集團在各方面已取得之優勢，以及進一步鞏固本集團在不同市場之市場地位，將會是本集團要面對之挑戰。同時，本集團將按個別市場需要，調整業務方針確保其切實可行以利長遠發展。

#### 香港

預期香港經濟將繼續繁榮發展，有助帶旺本地整體消費，亦有利飲品行業。本集團欣然見到市場對非碳酸飲料及健康飲料之需求日增。與此同時，為滿足消費者日趨複雜多變之需求，產品創新及價格之競爭越呈激烈。儘管通脹並非整體香港之主要問題，惟就原材料價格波動、員工相關費用之提高以及部分因入口價格上升之中國大陸貨品所帶來之通脹壓力等問題，本集團體會到必須積極控制經營成本。

本集團在香港會專注產品創新，及透過加入新口味及增值元素，發展如茶類及健康飲品等高增長產品，以維持及增強盈利能力。新增之豆腐產品已於本年五月以維他奶山水品牌加入香港之產品系列。由於此食品以有機種植大豆製成，故突出其定位為有機食品，以吸引一群追求更健康及優質生活之年青至中年消費者。新產品配有有別於市場獨一無二之帶子口味以供選擇。此外，本集團將繼續開發更多學校客戶及銷售點，續步拓展食物部及餐飲業務。

## Chairman's Statement 主席報告書

“We will increase our investment in brand building to further enhance our market position and corporate image as “the soy expert”.”



### North America

For North America, the operating environment is expected to remain challenging in view of the market condition. The soy food market, however, might expect to see only slight growth this year.

Our goal in the coming months is to narrow the operating loss substantially. We will achieve that through a three-pronged strategy. Firstly, we will re-focus on core products and core competencies to increase sales revenue. We will reinforce the market position of NASOYA as a dominant tofu/pasta brand. To drive tofu sales, we will put more resources on the emerging growth channels such as food service and club stores. Leveraging our heritage and product innovation, we shall introduce more variants of seasonal soymilk and develop private label programmes for tofu. We will also enhance the image of VITASOY as a healthy beverage innovator to grow the sales of aseptic soymilk. Secondly, we will focus on the reduction of overheads with a view to improving the cost base. Thirdly, given the strong market positions established by our NASOYA and AZUMAYA product lines in North America, we find that there is room for price revision. This move, to be taken in July 2007, should allow us to improve our operating results.

### Mainland China

The fast-expanding Mainland China market is likely to maintain its pace of growth. Greater affluence and health awareness should create higher demand for quality products, including functional beverages that carry the health and natural concept. At the same time, the immense growth potential of this market will inevitably attract more competitors. This could also stimulate the demand growth and we are confident to benefit from this healthy competition.

In the year ahead and beyond, we will continue with the strategy of “core business, core brand and core city” in Mainland China. Given our strong sales and profit-making momentum, we will increase our investment in brand building to further enhance our market position and corporate image as “the soy expert”. We are in the process of rolling out more

### 北美洲

北美洲方面，基於市場情況，本集團預期經營環境仍具挑戰性。然而，大豆食品市場於本年仍可望有輕微增長。

本集團在未來數月之目標為大幅減少經營虧損，並將透過三種傾向性之策略達到目標。首先，本集團將重新集中發展核心產品及核心強項，增加銷售收入，並將鞏固NASOYA品牌之市場地位，作為豆腐／意大利麵食之主要品牌。為提高豆腐銷售額，本集團將投入更多資源於新興增長之銷售渠道，例如食品服務及會員制折扣商店。本集團利用其優良之傳統和產品創新之優勢，將推出更多不同種類之節日性豆奶，並為豆腐產品開發零售業自創品牌食品業務。本集團亦將提升維他奶品牌作為創新健康飲品之形象，以增加無菌紙包裝豆奶之銷量。其二是本集團會集中削減經常性開支，減省生產成本。其三是NASOYA品牌及AZUMAYA品牌系列之產品在北美洲已確立穩健市場地位，本集團認為價格方面仍有調整空間。價格調整將於二零零七年七月開始，預期可改善本集團之經營業績。

### 中國大陸

現正高速發展之中國大陸市場預期仍能維持其增長步伐。隨著消費者日漸富裕之生活以及日漸提高之健康意識，對優質產品包括含有健康及天然概念之功能飲品之需求亦將相繼提高。與此同時，此市場之龐大增長潛力將無法避免吸引更多競爭對手，這現象將會刺激需求，而本集團深信會從這良性競爭中獲益。

今後本集團將繼續在中國大陸實行「核心業務、核心品牌及核心城市」之策略。趁此強勁之銷售及盈利動力，本集團將增加投資品牌建立，進一步鞏固市場地位及提升作為「豆奶專家」之公司形象。本集團現正推出更多CEPA產品，提高中國大陸之銷售額。透過

## Chairman's Statement 主席報告書



CEPA products to drive sales in Mainland China. We have enjoyed a remarkable track record in capturing the market of Southern China through successful brand building and product launches. We are aiming to capitalise on and replicate this model of success in Eastern and Northern China, particularly in Shanghai and the provinces of Jiangsu and Zhejiang. At the same time, the Group's co-packing business will continue to play an important role in maximising the Mainland China plants' capacity utilisation.

### Australia and New Zealand

Similarly, we will continue to envisage high growth in our Australian and New Zealand markets. We are also aware that competition, especially where pricing is concerned, is likely to intensify. In the coming year, we aim to achieve healthy growth in both sales and profit in these markets. Now that our production capacity in Australia has been substantially expanded, we are in a good position to re-focus on the development and launching of new products. We will also drive sales through more aggressive marketing and an effective pricing strategy.

### Vote of Thanks

In concluding, I wish to extend my gratitude to the Board of Directors for their wise counsel and guidance as well as to shareholders and customers for their trust and loyalty. I must also express my deep appreciation to our employees worldwide, whose contribution has been indispensable to the Group's continued success.

**Winston Yau-lai LO**  
*Executive Chairman*  
9th July, 2007

成功之品牌建立及產品推廣，在華南市場取得卓越成績。本集團正計劃將此成功模式套用於華東及華北地區，尤其是上海以及江蘇及浙江兩省。與此同時，本集團之委托加工業務在提高中國大陸廠房之使用率方面，將繼續擔當重要角色。

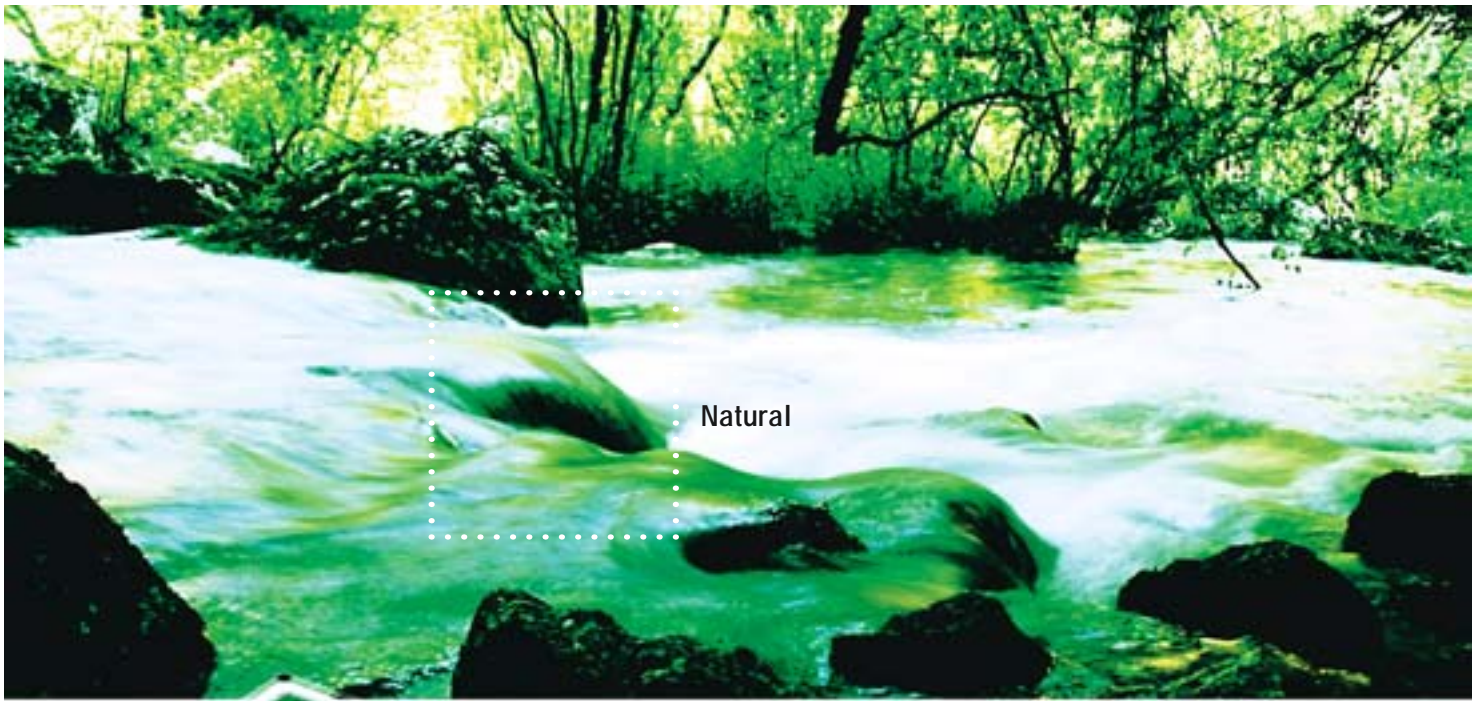
### 澳洲及新西蘭

同樣地，本集團繼續預期澳洲及新西蘭市場將持續高增長。本集團亦意識到競爭有可能會加劇，尤其是在定價方面。展望來年，本集團期望這兩個市場之銷售額及溢利皆有健康增長。目前，澳洲之生產力已經大幅提高，本集團現正處於有利位置，重新致力於發展及推售新產品，亦將透過更積極之市場推廣及有效定價策略提高銷售額。

### 鳴謝

總括而言，本人謹此衷心感謝董事會之睿智建議及指導，以及股東與客戶之信賴及忠實支持。本人亦對本集團在世界各地之員工深表感激，本集團之持久成功實有賴他們之重大貢獻。

**羅友禮**  
*執行主席*  
二零零七年七月九日



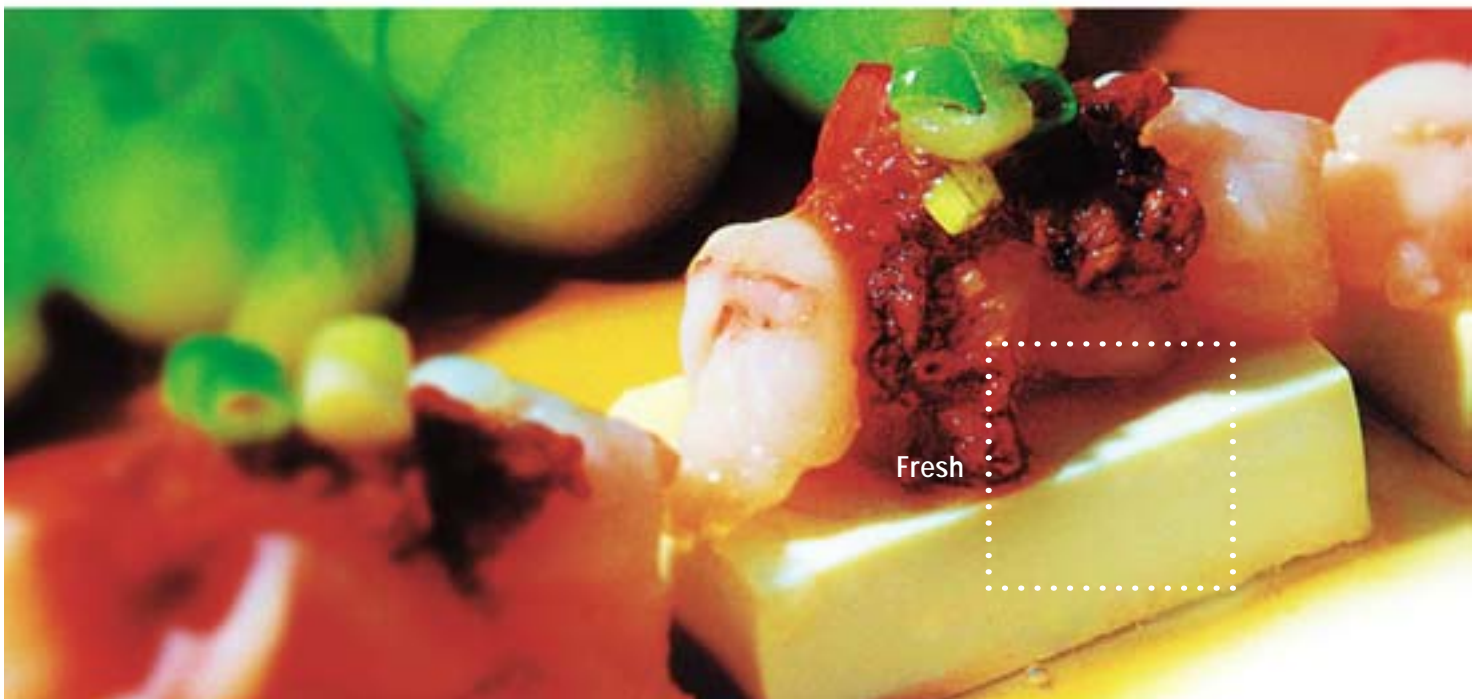
Natural



natural  
+ fresh

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healthy



Fresh



# Management Report

## 管理層報告書

### Turnover

In the year under review, the Group's total turnover reached HK\$2,693 million, up 6.9% from Fiscal 2005/2006, with Mainland China, Australia and New Zealand being the key drivers of growth.

In the Hong Kong market, turnover improved more conspicuously in the second half of the year by 5.6% after a modest growth of 2.0% in the first half. Profiting from the good response to products under CEPA and the success of the "core business, core brand and core city" strategy, the Group's Mainland China operation posted a full-year sales increase of 38.6%. To take advantage of the Group's new production capacity in Australia, promotion activities were re-scheduled for the second half of Fiscal 2006/2007. This strategy led to an upsurge of sales in the second half by 25.9%, which was almost double that of the first half. Sales in North America saw a slight decline of 0.2% mainly due to the softening of the mainstream market for aseptic soymilk and tofu, which was primarily offset by increase in revenue from new products, imported goods and pasta.

### 營業額

於回顧年度，本集團之總營業額達港幣2,693,000,000元，較二零零五 / 二零零六財政年度上升6.9%，其中中國大陸、澳洲及新西蘭為增長之主要動力。

香港市場上半年之營業額增長率為2.0%，增幅溫和，下半年之增長較突出，升幅達5.6%。本集團之中國大陸業務全年銷售額增加達38.6%，有賴透過CEPA進口自香港之產品反應良好，以及「核心業務、核心品牌及核心城市」策略成功所致。為有效運用本集團在澳洲之新增產能，本集團重新調動產品推廣活動於二零零六 / 二零零七財政年度下半年推出，令下半年之銷售額激增25.9%，幾乎為上半年度之一倍。北美洲之銷售額輕微下跌0.2%，主要由於無菌紙包裝豆奶及豆腐產品於主流市場呈現放緩，其下跌之銷售額大部份可被新產品、進口貨品及意大利麵食等增加之收入所抵銷。

## Management Report 管理層報告書



### Gross Profit

The Group's gross profit for the year was HK\$1,563 million, up HK\$82 million or 5.5%. Owing to the general increases in material costs and the under-performance of one of the Group's operations, gross margin dropped slightly from 58.8% to 58.0%.

### Operating Expenses

Total operating expenses were up by 5.1% to HK\$1,364 million, representing 50.6% of sales. Marketing, selling and distribution expenses stood at HK\$1,053 million, up 6.9% as a result of higher trade discounts and rebates, more promotions and marketing activities to reinforce the Group's brands as well as investment to expand and strengthen the marketing team.

Administrative expenses amounted to HK\$166 million, up slightly by 1.2%. Other operating expenses dropped to HK\$145 million, compared to HK\$149 million in the previous year.

### Operating Profit and Earnings before Interest, Taxation, Depreciation and Amortisation Expenses (EBITDA)

EBITDA for the year was HK\$344 million, up HK\$11 million or 3.3%. Despite the 0.8% drop in gross profit margin, the Group still maintained an EBITDA margin of 12.8% to sales (2005/2006: 13.2%) due to the stringent control of operating costs.

### 毛利

本集團於本年度之毛利為港幣1,563,000,000元，升幅為港幣82,000,000元或5.5%。由於整體物料成本上漲加上本集團某一市場業務表現未如理想，毛利率從58.8%輕微下跌至58.0%。

### 經營費用

總經營費用增加5.1%至港幣1,364,000,000元，佔銷售額50.6%。由於增加批發折扣開支，以及為強化本集團品牌而增多宣傳及市場推廣活動，加上增強市場推廣人力之投資，推廣、銷售及分銷費用達港幣1,053,000,000元，上升6.9%。

行政費用為港幣166,000,000元，輕微增加1.2%。其他經營費用下跌至港幣145,000,000元，去年則為港幣149,000,000元。

### 經營溢利及未計利息、稅項、折舊及攤銷費用前盈利(EBITDA)

本年度之EBITDA為港幣344,000,000元，上升港幣11,000,000元或3.3%。雖然毛利率下跌0.8%，但由於本集團嚴格控制經營成本，因此仍能將EBITDA利潤維持至佔銷售額之12.8%（二零零五／二零零六年：13.2%）。

## Management Report 管理層報告書



### Profit Attributable to Equity Shareholders of the Company

For the year ended 31st March, 2007, profit attributable to equity shareholders of the Company was HK\$174 million, representing a moderate increase of 1.2% from Fiscal 2005/2006.

### Liquidity and Financial Resources

The Group's financial position has remained very strong. As at 31st March, 2007, the Group was in a healthy net cash position of HK\$368 million (31st March, 2006: HK\$393 million). Banking facilities available to but not used by the Group amounted to HK\$301 million.

As at 31st March, 2007, the Group's borrowings (including obligations under finance leases) amounted to HK\$132 million (31st March, 2006: HK\$125 million), most of which were at floating interest rates. The maturity profiles of the borrowings were spread over a period of ten years, with HK\$35 million repayable in the first year, HK\$75 million repayable in the second year and HK\$22 million in the remaining years. The borrowings denominated in US and Australian dollars were the equivalent of HK\$16 million and HK\$116 million respectively. The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) was 10.5% (31st March, 2006: 10.0%).

The Group incurred capital expenditure totalling HK\$135 million in 2006/2007 (2005/2006: HK\$64 million), which was primarily funded by cash generated from various operations.

### Charges on Group Assets

As at 31st March, 2007, certain assets of the Group with an aggregate carrying value of HK\$35 million (31st March, 2006: HK\$40 million) were pledged under certain loans and lease agreements.

### 本公司股權持有人應佔溢利

截至二零零七年三月三十一日止年度，本公司股權持有人應佔溢利為港幣174,000,000元，較二零零五／二零零六財政年度溫和增長1.2%。

### 流動資金及財務資源

本集團之財務狀況仍然非常穩健。於二零零七年三月三十一日，本集團之現金淨額維持於港幣368,000,000元（二零零六年三月三十一日：港幣393,000,000元）之穩健水平。本集團可動用而未提取之銀行信貸額達港幣301,000,000元。

於二零零七年三月三十一日，本集團之借貸（包括融資租賃之債務）為港幣132,000,000元（二零零六年三月三十一日：港幣125,000,000元），其中大部份按浮動利率計算。有關借貸分十年攤還，其中港幣35,000,000元須於首年攤還，港幣75,000,000元須於第二年攤還，另港幣22,000,000元須於餘下年期攤還。該等借貸以美元及澳元為單位，分別相當於港幣16,000,000元及港幣116,000,000元。借貸比率（借貸總額與本公司股權持有人應佔權益總額之比率）為10.5%（二零零六年三月三十一日：10.0%）。

本集團於二零零六／二零零七年錄得之資本開支共達港幣135,000,000元（二零零五／二零零六年：港幣64,000,000元），主要以經營業務所得之現金撥款支付。

### 本集團資產之抵押

於二零零七年三月三十一日，本集團賬面值合共港幣35,000,000元（二零零六年三月三十一日：港幣40,000,000元）之若干資產已用作若干貸款及租賃協議之抵押。

## Management Report 管理層報告書



### Financial Risk Management

The Group's financial management focuses on controlled management of risks, with transactions being directly related to the underlying businesses of the Group. The Group operates a central cash and treasury management system for all its subsidiaries. Borrowings are normally taken out in local currencies by the Group's operating subsidiaries to fund and partially hedge their investments.

The financial risks faced by the Group arise mainly from the fluctuation of interest rates and exchange rates. The Group makes use of financial instruments, where appropriate, to manage those risks. At the close of Fiscal 2006/2007, the Group had no significant exposure under foreign exchange contracts or financial derivatives.

### Employment, Training and Development

The Group is fully aware of the need to make the best use of its manpower resources to maximise productivity and, therefore, adopts a prudent approach with regard to manpower. In the twelve months to 31st March, 2007, the Group's workforce increased by 3.7% with the number of full-time staff reaching 2,448.

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

### 財務風險管理

本集團之財務管理重點在於管控風險，所有交易必須與本集團之相關業務有直接關係。本集團為其所有附屬公司實行中央現金及財政管理制度。本集團之各營運附屬公司一般以當地貨幣舉債注資，並能對沖部份出資匯率風險。

本集團所面對之財務風險主要與利率及匯率波動有關。本集團於需要時會利用金融工具管理該等風險。於二零零六／二零零七財政年度年結日，本集團並無有關外匯合約或衍生金融工具之重大風險。

### 僱員、培訓及發展

本集團充份認識到善用人力資源能增加生產力之重要性，故於人力資源運用方面取態審慎。截至二零零七年三月三十一日止十二個月內，本集團之員工人數增加3.7%，當中全職僱員人數達2,448名。

在員工發展方面，本集團繼續提供或資助在香港、中國大陸、北美洲及澳洲等地舉辦之各項技能培訓及員工發展課程，藉以提升員工與工作有關之技能及整體效率。本集團亦依據若干準則提供財力資助，鼓勵僱員參加外間主辦之培訓及教育課程，包括工商管理碩士及其他學位課程。

## Management Report 管理層報告書



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

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

## Corporate Social Responsibility

### Safety and Health of Employees

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

### Health and Wellness

During the year, the Group participated in various activities to promote health and wellness in the community. These included Hong Kong College of Cardiology's Jump Rope for Heart Carnival, United Christian Nethersole Hospital's interschool healthy meal competition, Chinese University of Hong Kong's Bone Health Education Carnival, and Children's Heart Foundation's health exhibition and charity walk.

On the other hand, through the launching of VITASOY SAN SUI Tofu and Fresh CALCI-PLUS Soymilk Drink, the Group continued to promote a healthy diet among consumers. To promote healthy eating at school, the Group engaged dieticians to help design the lunch menu for students and supplied healthier snacks to schools.

## 企業社會責任

### 僱員之安全及健康

本集團非常關注僱員之職業安全及健康。本集團各業務分部均設有職業安全及健康委員會，專責不斷改善工作地點之安全及健康事宜，包括定期對工作地點進行風險評估，制定改善政策及指引，並在需要情況下，作出糾正行動。本集團亦就職業安全及健康等環節為員工提供定期深入之培訓。

### 健康生活

年內，本集團參與多項活動於社區推廣健康生活之訊息。活動包括香港心臟專科學院跳繩強心嘉年華、基督教聯合那打素醫院「健康校園出狀元」活動、香港中文大學舉行之「婦女骨骼健康嘉年華」，以及兒童心臟基金會健康展覽及步行籌款。

另外，透過推出維他奶山水豆腐及鮮凍鈣思寶豆奶飲品，不斷向消費者推廣均衡健康飲食習慣。為向學校推廣健康飲食，本集團特聘營養師為學生設計午餐餐單並向學校供應更健康小食。

## Management Report 管理層報告書



### Community Support

The Group is committed to supporting the community where it operates in such key areas as education, health and culture.

In Fiscal 2006/2007, the Group made cash and in-kind donation to nearly 80 non-profit organisations in Hong Kong and the US. The recipient organisations in Hong Kong included the Community Chest of Hong Kong, World Vision Hong Kong, Oxfam Hong Kong, Children's Heart Foundation, the Salvation Army, Hong Kong Wheelchair Aid Service, World Emergency Relief, Outward Bound Hong Kong and ORBIS. In the US, the recipients included Greater Boston Food Bank, American Red Cross and American Cancer Society. The Group's employees participated keenly in charitable events such as Oxfam Trailwalker, the Community Chest Corporate and Employee Contribution Programme, Walks for Millions and the Standard Chartered Hong Kong Marathon.

On education, the Group sponsored school activities and underprivileged university students through its bursary funds while continuing to be an active supporter of the School-Business Partnership Programme organised by the Education and Manpower Bureau of the HKSAR Government, to offer summer work attachment opportunities for secondary school students, with an objective to expand their exposure in the business sector and better equip them to meet the challenges ahead.

### 社會服務

本集團於其業務地區透過教育、健康及文化等主要範疇為社會服務。

於二零零六／二零零七財政年度，本集團向香港及美國接近80間非牟利機構作出現金及實物捐贈。香港受惠團體包括香港公益金、香港世界宣明會、香港樂施會、兒童心臟基金會、救世軍、香港輪椅輔助會、世界緊急援助(香港)、香港外展訓練學校，及奧比斯。在美國，受惠團體包括Greater Boston Food Bank、美國紅十字會及美國防癌協會。本集團僱員亦積極參與多項慈善活動，計有樂施毅行者、公益金商業及僱員募捐計劃、公益金百萬行及香港渣打馬拉松。

教育方面，本集團透過其助學金贊助學校活動及資助有需要大學生，同時繼續積極支持香港特別行政區政府教育統籌局主辦之「商校合作計劃」，為中學生提供暑期在職實習機會，擴闊他們之商界視野，更能裝備自己迎接未來挑戰。

## Management Report 管理層報告書



### Environment

The Group continued to support environmental protection by minimising all kinds of industrial wastes generated from its production processes, and ensuring that its waste treatment systems perform their best at all times. The lunch boxes and utensils used in the Group's tuck shops are made of recyclable or reusable materials.

### 環境

本集團繼續支持環保活動，儘力減少生產過程所產生之各類工業廢料，及確保廢物處理系統經常保持最佳狀態。本集團學校食物部採用之飯盒及餐具均由可循環或可再用的物料製造。

### Recognitions and Awards

In Hong Kong, we again received the Caring Company logo from the Hong Kong Council of Social Service, while Vitaland Services Limited was awarded the Certificate of Outstanding Performance by the Employees Retraining Board. Vitaland Services Limited and Hong Kong Gourmet Limited were honoured with the Caring Employer Award and Caring Employer Honourable Award respectively by the New Territories Association Retraining Centre.



In Mainland China, VITASOY brand was voted as one of the top three Hong Kong brands in the "PRC Internet Users' Most Favourable Hong Kong Brands 2007", an online survey conducted on Sohu.com, and also voted as one of the "PRC Consumers' Most Favourable Hong Kong Brands (Golden Brands) 2007". In addition, Hong Kong Gourmet Limited was awarded the Hazard Analysis and Critical Control Point (HACCP) accreditation.

### 表揚及嘉許

於香港，本集團再次榮獲香港社會服務聯會商界展關懷之標誌，而維他天地服務有限公司榮獲僱員再培訓局頒發僱主優異獎。維他天地服務有限公司及香港美食有限公司榮獲新界社團聯會再培訓中心分別頒發愛心僱主大獎及愛心僱主榮譽大獎。

中國大陸方面，維他奶品牌在搜狐網站進行之一項網上投票中，獲選為「中國互聯網用戶2007年最受歡迎香港品牌」首三名香港品牌之一，亦被投票選為「2007年全中國消費者最喜愛香港名牌」金獎品牌。此外，香港美食有限公司亦獲取「危害分析與關鍵控制點」(HACCP)認證。



**caringcompany** 2004-07  
Awarded by The Hong Kong Council of Social Service  
香港社會服務聯會頒發

## Management Report 管理層報告書



### Hong Kong

#### Production Efficiency

By Location of Assets (Production Plants) 按資產(生產廠房)所在地		2006/2007 HK\$ million 港幣百萬元	2005/2006 HK\$ million 港幣百萬元	Movement 變動
Revenue	收入	1,474	1,419	3.9%
Segment Result	分部業績	222	213	4.2%
Segment Net Operating Assets	分部淨營運資產	475	463	2.6%

The Group's production plant in Tuen Mun supports both domestic sales and exports to markets in Europe, Macau, Southeast Asia and the Americas. During the year, new packaging equipment was installed to cater to the market shift to slimmer packaging. For the year ended 31st March, 2007, revenue generated by this plant and the Group's tuck shop business reached HK\$1,474 million, an increase of 3.9% over the previous year. The segment result for the year was HK\$222 million (2005/2006: HK\$213 million).

#### Market Performance

By Location of Customers 按客戶所在地		2006/2007 HK\$ million 港幣百萬元	2005/2006 HK\$ million 港幣百萬元	Movement 變動
Revenue – Hong Kong Domestic Market	收入 – 香港 本銷市場	1,669	1,608	3.8%
Revenue – Export Markets	收入 – 出口市場	92	87	5.7%

##### (1) Hong Kong Domestic Market

The Hong Kong economy continued to expand at a steady pace in 2006. Driven by domestic demand, investment and external trade, GDP for 2006 registered a robust increase of 6.8%. Despite this growth, inflationary pressure remained mild. Under this economic environment, the non-carbonated drinks market grew by over 5%. Signs of effective price increment in the retail market began to emerge towards the end of the year.

### 香港

#### 生產效率

本集團之屯門生產廠房供應本地市場，以及分佈歐洲、澳門、東南亞及美洲之出口市場。年內，本集團已添置新包裝設備以滿足市場趨向纖巧包裝之需求。截至二零零七年三月三十一日止年度，該廠房及本集團食物部業務之收入為港幣1,474,000,000元，較去年上升3.9%。本年度之分部業績為港幣222,000,000元(二零零五/二零零六年：港幣213,000,000元)。

#### 市場表現

##### (1) 香港本銷市場

香港經濟於二零零六年繼續穩步發展。在本土需求、投資氣氛及對外貿易帶動下，二零零六年本地生產總值錄得6.8%之強勁增長。儘管如此，通脹壓力仍然溫和。在此經濟環境下，非碳酸飲料市場增長超過5%。價格上調之跡象已於本年底開始在零售市場浮現。



## Management Report 管理層報告書



### Hong Kong (continued)

#### Market Performance (continued)

##### (1) Hong Kong Domestic Market (continued)

In the year under review, the Group launched a multitude of new products and flavours to create new demand and drive sales, including VITASOY Mocha Soya Bean Milk, VITASOY Red Bean Soya Bean Milk, VITASOY Taro Soya Bean Milk, CALCI-PLUS Soya Fibre Soya Drink, VITA TSING SUM ZHAN Pear and Osmanthus Drink, VITA TSING SUM ZHAN Citrus and Aloe Vera Drink, VITA GOR YIN HAI Pineapple and Banana Tea, VITA GOR YIN HAI Apple and Mango Tea, VITA CHA T DIN Honey Mandarin Tea, VITA CHA T DIN Honey Lime Tea and VITA Aloe Vera Chrysanthemum Tea. These new products have been well accepted by the market. VITA Lemon Tea in PET (plastic bottle) format was also launched to cater to market needs. With this enhanced product portfolio, sales increased by 3.8% year-on-year.

In March 2007, the Group entered into an agreement with Otsuka Pharmaceutical (H.K.) Ltd., the manufacturer of POCARI SWEAT to become the sole vending sales distributor of POCARI SWEAT in Hong Kong and Macau, thus further enhancing the Group's product offerings in this channel.

The Group's tuck shop business continued to expand. By the end of Fiscal 2006/2007, the number of tuck shops managed by Vitaland Services Limited reached 303, up from 292 a year ago and the Group commanded a significant market share. Tuck shop sales increased marginally over the previous year as the key focus was on improving the profitability and efficiency of the operation. Vitaland Services Limited's operating profit for the year increased 15.6% from 2005/2006.

##### (2) Export Markets

The export sales of the Group's Hong Kong operation grew by 5.7% year-on-year. Sales in Macau showed an encouraging growth of 9.7% as a result of the flourishing economy. In Singapore, sales also improved in the second half of the year after the change of distributors.

### 香港 (續)

#### 市場表現 (續)

##### (1) 香港本銷市場 (續)

於回顧年度，本集團推出多款新產品及口味，刺激需求及增加銷售額，當中包括維他奶朱古力咖啡豆奶、維他奶紅豆奶、維他奶香芋豆奶、鈣思寶大豆益纖大豆飲品、維他清心棧雪梨桂花飲品、維他清心棧橘子蘆薈飲品、維他清心棧蘋果茉莉飲品、維他菓然系菠蘿香蕉茶、維他菓然系蘋果芒果茶、維他茶字典蜂蜜柑桔茶、維他茶字典蜂蜜青檸茶及維他蘆薈菊花茶。這些新產品均廣受市場歡迎。此外，本集團亦推出塑膠瓶裝維他檸檬茶迎合市場需求。豐富之產品組合令銷售額按年計增長3.8%。

於二零零七年三月，本集團與寶礦力水特之製造商香港大塚製藥有限公司簽訂合約成為寶礦力水特飲品於香港及澳門之自助飲品售賣機銷售之獨家分銷商，進一步增加本集團於自助飲品售賣機之產品供應種類。

本集團之食物部業務繼續擴展。於二零零六 / 二零零七財政年度末，維他天地服務有限公司管理之食物部數目較去年之292間增加至303間，本集團並已取得重大市場佔有率。由於過去一年主要致力於改善盈利及經營效率，食物部之銷售額較去年僅有輕微增加。維他天地服務有限公司本年度之經營溢利較二零零五 / 二零零六年上升15.6%。

##### (2) 出口市場

本集團香港業務出口之銷售額按年計增長5.7%。澳門之銷售額在繁榮經濟帶動下錄得9.7%之增長，成績令人鼓舞。新加坡方面，於更換分銷商後，下半年銷售額亦有所改善。

## Management Report 管理層報告書



### North America

#### Production Efficiency

By Location of Assets (Production Plant) 按資產(生產廠房)所在地		2006/2007 HK\$ million 港幣百萬元	2005/2006 HK\$ million 港幣百萬元	Movement 變動
Revenue	收入	379	386	(1.8%)
Segment Result	分部業績	(49)	(20)	(145.0%)
Segment Net Operating Assets	分部淨營運資產	182	205	(11.2%)

The Group's production plant in Massachusetts supports the North American market. During the year, the plant generated HK\$379 million in revenue, a slight decline of 1.8%. Operating loss increased to HK\$49 million due mainly to the costs associated with the new products launches, declining tofu sales, and additional trade expenses to drive aseptic soymilk sales.

### 北美洲

#### 生產效率

本集團位於麻省之生產廠房供應北美洲市場。年內，該廠房之收入為港幣379,000,000元，輕微下跌1.8%。經營虧損增至港幣49,000,000元，主要虧損來自推出新產品之費用、豆腐產品銷售下跌，以及刺激無菌紙包裝豆奶銷量之額外批發折扣開支。

#### Market Performance

By Location of Customers 按客戶所在地		2006/2007 HK\$ million 港幣百萬元	2005/2006 HK\$ million 港幣百萬元	Movement 變動
Revenue – North American Market	收入 – 北美洲市場	439	440	(0.2%)

Total soy food sales in North America showed a decline of 2.0%. Soymilk sales registered a 10.5% growth versus the previous year, mainly attributable to refrigerated soymilk. Tofu sales, which represented 6.6% of the total soy food market, saw a decline of 1.2% last year.

Revenue generated from the North American market was HK\$439 million, a marginal decrease of 0.2%. This was the result of the softening of aseptic soymilk and tofu sales, which was primarily offset by increase in revenue from new products, imported goods and pasta. In view of the under-performance of the new product lines, we have re-adjusted our business strategy to focus more heavily on core products and competencies as well as cost management in order to narrow the operating loss substantially in the coming year.

#### 市場表現

北美洲總大豆食品銷售額下跌2.0%。豆奶銷售額較去年錄得10.5%增長，主要來自鮮凍豆奶。豆腐產品之銷售額(佔總大豆食品市場6.6%)去年亦下跌1.2%。

北美洲市場收入為港幣439,000,000元，輕微下跌0.2%。此乃由於無菌紙包裝豆奶及豆腐產品銷量放緩，其下跌之銷售額大部份可被新產品、進口貨品及意大利麵食等增加之收入所抵銷。由於新產品系列之表現未如理想，本集團已重新調整業務策略，更專注發展核心產品及強項以及致力成本管理，務使經營虧損可於來年大幅收窄。

## Management Report 管理層報告書



### Mainland China

#### Production Efficiency

##### By Location of Assets (Production Plants)

按資產(生產廠房)所在地

Revenue	收入
Segment Result	分部業績
Segment Net Operating Assets	分部淨營運資產

### 中國大陸

#### 生產效率

2006/2007 HK\$ million 港幣百萬元	2005/2006 HK\$ million 港幣百萬元	Movement 變動
588	509	15.5%
77	56	37.5%
218	228	(4.4%)

The Group's production plants in Shanghai and Shenzhen support the Mainland China and Hong Kong markets. In the year under review, these two HACCP-accredited plants together generated HK\$588 million in revenue, representing an increase of 15.5%. The segment result was HK\$77 million, surging by 37.5% over the last year.

本集團設於上海及深圳之生產廠房負責供應中國大陸及香港市場。於回顧年度，此兩間獲頒發HACCP認證之廠房為本集團帶來總收入港幣588,000,000元，增幅達15.5%。分部業績為港幣77,000,000元，較去年激增37.5%。

#### Market Performance

##### By Location of Customers

按客戶所在地

Revenue – Mainland China Market	收入 – 中國大陸市場
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#### 市場表現

2006/2007 HK\$ million 港幣百萬元	2005/2006 HK\$ million 港幣百萬元	Movement 變動
237	171	38.6%

The Chinese economy continued to prosper in 2006. Owing to the general rise in household income and consumers' recognition of the benefits of dairy products, the dairy industry experienced healthy growth. We believe the soymilk market in Mainland China expanded by about 7%.

中國經濟於二零零六年持續向好。由於家庭收入普遍上升，加上越來越多消費者認同奶類產品之益處，奶類業獲得穩健增長。本集團相信中國大陸豆奶市場之增長約為7%。

## Management Report 管理層報告書



### Mainland China (continued)

#### Market Performance (continued)

The Group has been implementing the strategy of “core business, core brand and core city” for driving business growth while reinforcing its brand and market position in Mainland China. This strategy has been successful, particularly in major cities in the southern part of China, including Guangzhou, Dongguan and Shenzhen. In the year under review, revenue generated from Mainland China amounted to HK\$237 million, up by an encouraging 38.6%.

Vitasoy has been benefiting from the opportunities arising from CEPA. Last year a number of new CEPA products imported from Hong Kong were launched in Mainland China. These included VITA Mango Juice, VITA Guava Juice, VITA Chrysanthemum Tea, VITASOY Mocha Soya Bean Milk, VITASOY Red Bean Soya Bean Milk, and VITASOY Taro Soya Bean Milk. These products were welcomed by the market and they played an important role in boosting sales.

On the other hand, the co-packing business in Mainland China continued to enhance the capacity utilisation of the two plants and contribute to the Group's financial performance.

### 中國大陸(續)

#### 市場表現(續)

本集團實行「核心業務、核心品牌及核心城市」策略，帶動業務增長，同時亦鞏固其在中國大陸之品牌及市場地位。此策略非常成功，尤其是在中國南部之主要城市，包括廣州、東莞及深圳。於回顧年度，中國大陸收入達港幣237,000,000元，上升38.6%，成績令人鼓舞。

本集團亦受惠於CEPA帶來之商機。去年，多款從香港進口之新CEPA產品在中國大陸推出，當中包括維他芒果汁、維他石榴汁、維他菊花茶、維他奶朱古力咖啡豆奶、維他奶紅豆豆奶及維他奶香芋豆奶。這些產品廣受市場歡迎，在刺激銷量方面擔當重要角色。

另外，中國大陸之委托加工業務繼續提高兩所廠房之使用率，並為本集團帶來財務收入。

## Management Report 管理層報告書



### Australia and New Zealand Production Efficiency

By Location of Assets (Production Plant) 按資產(生產廠房)所在地		2006/2007 HK\$ million 港幣百萬元	2005/2006 HK\$ million 港幣百萬元	Movement 變動
Revenue	收入	252	207	21.7%
Segment Result	分部業績	40	26	53.8%
Segment Net Operating Assets	分部淨營運資產	225	161	39.8%

The Group's joint-venture plant in Wodonga, Victoria supports the Australian and New Zealand markets. During the year, Vitasoy Australia undertook a capital expansion programme to double its manufacturing capacity and the project was completed on schedule in September 2006. In the twelve months to 31st March, 2007, the plant generated HK\$252 million in revenue, representing a strong increase of 21.7%. The segment result was HK\$40 million, a robust increase of HK\$14 million or 53.8% over the previous year.

### Market Performance

By Location of Customers 按客戶所在地		2006/2007 HK\$ million 港幣百萬元	2005/2006 HK\$ million 港幣百萬元	Movement 變動
Revenue – Australian and New Zealand Markets	收入 – 澳洲及新西蘭市場	257	214	20.1%

The Australian soy and rice milk market was relatively flat whereas the New Zealand market expanded by 6%. Although the retail market channel showed signs of decline, the route sales channel was expanding rapidly.

In Fiscal 2006/2007, revenue from the Australian and New Zealand markets reached HK\$257 million, representing a 20.1% increase from last year. Because of stronger-than-forecast market demand, the Wodonga plant's production capacity reached its limit ahead of schedule and an expansion plan was immediately embarked on. As a result, Vitasoy Australia focused mainly on fulfilling the demand for existing products while new product launches were deferred. This arrangement inevitably had some impact on the overall growth of both soymilk and ricemilk. Should this factor be excluded, the growth of sales and profit would have been even more impressive.

### 澳洲及新西蘭 生產效率

本集團設於維多利亞省烏東加市之合營廠房供應澳洲及新西蘭市場。年內，本集團澳洲公司進行資本擴充計劃倍增廠房之產能，而該項目已於二零零六年九月按計劃完成。於截至二零零七年三月三十一日止十二個月，該廠房錄得收入港幣252,000,000元，大幅增長21.7%。分部業績達港幣40,000,000元，較去年飆升港幣14,000,000元或53.8%。

### 市場表現

澳洲之大豆及米奶市場發展相當平穩，而新西蘭市場則有6%之增幅。雖然零售市場有下跌趨勢，惟其他綜合銷售市場正迅速擴展。

於二零零六 / 二零零七財政年度，澳洲及新西蘭市場收入達港幣257,000,000元，較去年增加20.1%。由於市場需求較預期更為強勁，烏東加市廠房之產能亦較預期提早達至上限，本集團因而隨即進行擴充計劃。故此，本集團澳洲公司只能集中滿足現有產品之需求而將新產品押後推出。此安排無可避免對豆奶及米奶之整體增長帶來若干影響。倘若撇除此因素，銷售額及溢利之增長將更為顯著。



Experience



+ experience  
professionalism

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quality



Professionalism

# Corporate Governance Report

## 企業管治報告書

### Corporate Governance Practices

We are firmly committed to statutory and regulatory corporate governance standards and adherence to the principles of corporate governance emphasising transparency, independence, accountability, responsibility and fairness. The Board of Directors reviews the corporate governance practices from time to time to ensure alignment of interests and expectations from our shareholders, the investing public and the other stakeholders.

The Company has, throughout the year ended 31st March, 2007, complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for the Code Provision A.2.1 for the separation of the roles of Executive Chairman and Chief Executive Officer.

### 企業管治常規

本集團奉行法定及監管企業管治標準，並時刻遵循注重透明度、獨立、問責、負責與公平之企業管治原則。董事會不時檢討企業管治常規，確保有關常規能符合各股東、公眾投資者及其他利益人士之利益與期望。

本公司於截至二零零七年三月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治常規守則中之守則條文，惟守則條文第A.2.1條有關執行主席與行政總裁角色區分之守則除外。



## Corporate Governance Report 企業管治報告書

### Board of Directors

The general management of the Company's business is vested in the Board. The Board has established various committees to manage and oversee the specified affairs of the Company. The Board has delegated the day-to-day management power of the Company to the Executive Directors and senior management of the Company.

The Board is committed to the Company's mission to creating value for our shareholders. The Board is responsible for developing the strategic directions for the Company and continuous monitoring of the performance of the general management of the Company. Therefore Strategic Planning has become a very crucial part of the Board's function and a lot of focus and attention has been devoted to such a plan. Strategic planning horizons are generally five years. The Board has adopted its latest Five Year Strategic Plan in 2005 and will be adopting an updated Strategic Plan during the financial year of 2007/2008. It is the practice of the Board to continue to review and update its Strategic Plan for the Company on a regular basis given the changes in the business environment.

A defined schedule of matters reserved for Board decision has been adopted by the Board. Apart from the strategic planning, certain important matters involving finance and shareholders' interests are reserved for approval by the Board, including, for example, annual budget, financial statements against budget, dividend policy, material investments, material acquisitions and disposals; major financing activities and appointment of Director(s) following the recommendation(s) by the Remuneration and Nomination Committee.

### Board Composition

The Board currently comprises five Non-executive Directors and four Executive Directors. Three of the Non-executive Directors are independent, from different business and professional fields. The Independent non-executive Directors represent one-third of the Board. The category, position and brief biographical information of each Director, together with the relationship amongst each other, are set out in the "Directors and Senior Management" section in this Annual Report. The Directors, including the Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions.

### 董事會

董事會負責本公司業務之整體管理工作，其已成立不同之委員會來管理及監察本公司特定範疇之事務。董事會已將本公司之日常管理權力交予本公司之執行董事及高層管理人員。

董事會致力執行為股東創造價值之使命。董事會負責制定本公司之策略方向，不斷監察本公司整體管理表現。因此，策略計劃已成為董事會職能中非常重要之一環，而本公司已將策略計劃視為焦點及重點所在。策略計劃一般涵蓋五年。董事會已於二零零五年採納其最新之五年策略計劃，並將於二零零七／二零零八財務年度採納經更新之策略計劃。基於經營環境之改變，董事會會持續定期檢討及更新本公司之策略計劃。

董事會已採納一個明確之預定計劃表，列載須要董事會作決定之事項。除策略計劃外，涉及財政及股東權益等重要事宜均須經董事會審批，舉例來說，有關事項包括年度預算、財務報表與預算之比較、股息政策、重大投資、重大收購及出售；主要融資活動及根據薪酬及提名委員會之建議委任董事。

### 董事會組成

董事會現由五位非執行董事及四位執行董事組成。其中三位非執行董事為來自不同行業及專業界別之獨立人士。獨立非執行董事佔董事會人數之三分之一。各董事所屬之類別、職位及簡歷以及彼此間之關係載於本年報「董事及高層管理人員」一節。董事們(包括非執行董事)廣泛而寶貴之業務經驗、知識及專業精神，有助董事會有效率及有效地履行其職責。



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The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

The Company has arranged Directors' and Officers' Liability Insurance for the Directors and Officers of the Company.

### Chairman and Chief Executive Officer

Code Provision A.2.1 of the Listing Rules sets out that the roles of the Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Winston Yau-lai LO is the Executive Chairman and Chief Executive Officer of the Company. At the present stage, the roles of the Chairman of the Board and Chief Executive Officer of the Company are performed basically by Mr. Winston Yau-lai LO. However, the Board of Directors and the Executive Chairman of the Company fully recognise that the respective roles of the Chairman of the Board and the Chief Executive Officer should be separated in the course of time to ensure better checks and balances and hence better corporate governance.

We regret to note the resignation of Mr. Ambrose Kam-shing CHAN, Chief Executive, Asia. We have recently promoted Mr. Laurence P. EISENTRAGER, Chief Executive, Hong Kong to the Group Chief Executive Officer reporting to the Chairman of the Board effective from 1st August, 2007, upon the departure of Mr. Ambrose Kam-shing CHAN on 26th July, 2007. Mr. Laurence P. EISENTRAGER will start to assume the executive responsibilities from the Executive Chairman and this is expected to take place in the course of the next 18 months. We still envisage that the transition process of assigning the responsibilities of the Executive Chairman to the Group Chief Executive Officer will progress smoothly.

本公司已收到各獨立非執行董事根據上市規則第3.13條就其身份之獨立性發出之週年確認書。本公司認為各獨立非執行董事確屬獨立人士。

本公司已為本公司董事及行政人員投保董事及行政人員之責任保險。

### 主席及行政總裁

上市規則之守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，並不應由同一人同時兼任。羅友禮先生為本公司之執行主席及行政總裁。在現階段，本公司之董事會主席及行政總裁之角色基本上由羅友禮先生出任。惟本公司董事會與執行主席皆充份明白董事會主席與行政總裁之角色終須予以劃分，確保更佳之相互制衡，達致更美好之公司管治。

本集團對陳錦勝先生辭任亞洲區行政總裁一職深感惋惜。陳錦勝先生將於二零零七年七月二十六日離任，本集團最近已晉升香港區行政總裁黎信彥先生為集團行政總裁，由二零零七年八月一日起生效，黎信彥先生將直接向董事會主席匯報。預期於未來十八個月期間黎信彥先生將開始逐步履行執行主席之行政職責。本集團預料執行主席之職責將可於交接期間順利移交予集團行政總裁。

## Corporate Governance Report 企業管治報告書

### Board Proceedings

The Board met six times in fiscal year of 2006/2007 to mainly discuss and approve the overall business strategies, to review and monitor the financial and operating performance of the Group and its business units respectively, and to consider and approve the annual budget for the Group.

All Directors have full and timely access to all relevant information in relation to the Company. There are established procedures for Directors to seek independent professional advice for them to discharge their duties and responsibilities, where appropriate, at the Company's expense.

Individual attendance of each Board member at these meetings is as follows:

### 董事會程序

於二零零六／二零零七財政年度內董事會共開會六次，主要討論及批准整體業務策略、檢討及監察本集團及各業務單位之財務及營運表現，及考慮與批准本集團之全年預算。

各董事均可全面而適時地獲得一切有關本公司之資料。本公司已有既定程序讓董事為其履行職責及責任(視情況而定)而諮詢獨立專業意見，費用由本公司支付。

董事會各成員於該等會議之出席率表列如下：

		Attendance 出席率
<b>Independent Non-executive Directors</b>		
Dr. The Hon. Sir David Kwok-po LI	<b>獨立非執行董事</b> 李國寶爵士	5/6
Mr. Iain F. BRUCE	布魯士先生	4/6
Mr. Jan P. S. ERLUND (appointed on 6th July, 2006)	Jan P. S. ERLUND先生 (於二零零六年七月六日獲委任)	3/5
Mr. Chi-kian SHIU (retired on 11th September, 2006)	邵志堅先生 (於二零零六年九月十一日退休)	3/3
<b>Non-executive Directors</b>		
Ms. Myrna Mo-ching LO	<b>非執行董事</b> 羅慕貞女士	5/6
Ms. Yvonne Mo-ling LO	羅慕玲女士	6/6
<b>Executive Directors</b>		
Mr. Winston Yau-lai LO (Chairman)	<b>執行董事</b> 羅友禮先生(主席)	6/6
Mr. Ambrose Kam-shing CHAN	陳錦勝先生	6/6
Mr. Eric Fat YU	余發先生	5/6
Mr. John Shek-hung LAU	劉錫鴻先生	6/6

## Corporate Governance Report 企業管治報告書

### Appointment, Re-election and Removal of Directors

The appointment of a new Director is made on the recommendation of the Remuneration and Nomination Committee of the Company or by shareholders in general meeting. Any Director who is appointed by the Board shall retire at the next General Meeting.

The Non-executive Directors of the Company do not have a specific term of appointment. Under the Company's current Articles of Association, all Directors are subject to retirement by rotation at least every three years and one-third (or the number nearest to but not exceeding one-third) of Directors shall retire from office every year at the Company's Annual General Meeting. The term of appointment of a Director cannot exceed three years.

Induction programmes are arranged for the newly appointed Directors on the general business of the Company. On appointment, new Directors will also be given an induction programme kit advising them of their responsibilities and duties as Directors under various regulatory requirements and the Board procedures, including the Terms of Reference of the Board Committees.

### Responsibilities of Directors

Directors acknowledge their responsibilities for preparing the financial statements of the Company. Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Annual Financial Statements for 2006/2007 are prepared on a going-concern basis. All the new accounting standards and policies adopted by the Company have been thoroughly discussed and approved at the Audit Committee before adoption by the Board.

The Group has adopted its own Code for Securities Transactions by Directors (the "Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 of the Listing Rules. Specific enquiry was made of all Directors and all Directors have confirmed compliance with the required standard set out in the Code for the year ended 31st March, 2007.

### 董事之委任、重選及 罷免

本公司乃根據本公司薪酬及提名委員會之建議或通過股東大會委任新董事。凡董事會委任之董事均須於下一屆股東大會上告退。

本公司之非執行董事並非以指定任期委任。根據本公司現行之章程細則，全體董事均須最少每三年輪值告退，而每年須有三分之一（或最接近但不能超越三分之一）之董事於本公司股東週年大會上退任。委任董事之年期不得超過三年。

本公司會安排為新委任董事介紹本公司業務概況。新任董事獲委任後亦會獲發一套就任須知資料，以便彼等了解董事在不同監管規定及董事會程序（包括董事委員會之職權範圍）下之責任及職責。

### 董事責任

董事對編製本公司財務報表承擔責任。董事並不知悉有任何重大不明朗之事件或情況可能會嚴重影響本公司持續經營之能力。二零零六 / 二零零七年之全年財務報表乃按持續經營基準編製。本公司採納之所有新會計準則及政策先由審核委員會經周詳討論後批准，然後再提交予董事會採納。

本集團已就董事之證券交易採納一套行為守則（「守則」），其條款不比上市規則附錄10所載之上市公司董事進行證券交易之標準守則載列之規定標準寬鬆。本公司已對各董事作出具體查詢，而各董事於截至二零零七年三月三十一日止年度均確認遵守守則載列之規定標準。

## Corporate Governance Report 企業管治報告書

### Board Committees

The Board has established an Executive Committee, a Remuneration and Nomination Committee and an Audit Committee.

#### Executive Committee

The Executive Committee was established in 2001. Its current members include all four Executive Directors, who are:

Mr. Winston Yau-lai LO (Chairman)  
Mr. Ambrose Kam-shing CHAN  
Mr. Eric Fat YU  
Mr. John Shek-hung LAU

The Executive Committee operates as a general management committee under the direct authority of the Board to deal with certain operational matters of the Group.

#### Remuneration and Nomination Committee

The Compensation Committee was established in February 1994 and was renamed as "Remuneration and Nomination Committee" on 2nd February, 2005 with increased scope of authority. This Committee now comprises three Independent Non-executive Directors and two Non-executive Directors and its current members are :

##### Independent Non-executive Directors

Dr. The Hon. Sir David Kwok-po LI (Chairman)  
Mr. Iain F. BRUCE  
Mr. Jan P. S. ERLUND

##### Non-executive Directors

Ms. Myrna Mo-ching LO  
Ms. Yvonne Mo-ling LO

The Committee was set up to consider and approve the remuneration packages of Executive Directors and Senior Management of the Group, including salaries, benefits in kind and bonuses; the bonus schemes and the other long-term incentive schemes, including share option and other plans. The Committee also reviews the structure, size and composition (including the skills, knowledge and experience) of the Board from time to time and recommends to the Board on appointments of Directors and the succession planning for Directors.

### 董事委員會

董事會轄下已成立執行委員會、薪酬及提名委員會及審核委員會。

#### 執行委員會

執行委員會於二零零一年成立，現成員包括全部四位執行董事，分別為：

羅友禮先生 (主席)  
陳錦勝先生  
余發先生  
劉錫鴻先生

執行委員會為一般管理委員會，直屬於董事會，處理本集團部份營運事宜。

#### 薪酬及提名委員會

薪酬委員會於一九九四年二月成立，於二零零五年二月二日改名為「薪酬及提名委員會」，其職權範圍亦加以擴大。目前，委員會成員包括三位獨立非執行董事及兩位非執行董事，現成員為：

##### 獨立非執行董事

李國寶爵士 (主席)  
布魯士先生  
Jan P. S. ERLUND先生

##### 非執行董事

羅慕貞女士  
羅慕玲女士

委員會之成立旨在審批本集團執行董事及高層管理人員之薪酬福利組合，包括薪金、非金錢利益及花紅；花紅計劃及其他長期獎勵計劃，包括購股權及其他計劃。委員會亦不時檢討董事會之架構、規模及組成(包括董事之技能、知識及經驗)，並就董事之委任及董事繼任計劃向董事會提出建議。

## Corporate Governance Report 企業管治報告書

The Committee met four times in fiscal year of 2006/2007. Individual attendance of each Committee member at these meetings is as follows:

於二零零六 / 二零零七財政年度內委員會共開會四次。各成員於該等會議之出席率表列如下：

		Attendance 出席率
<b>Independent Non-executive Directors</b>		
Dr. The Hon. Sir David Kwok-po LI	獨立非執行董事 李國寶爵士	4/4
Mr. Iain F. BRUCE	布魯士先生	2/4
Mr. Jan P. S. ERLUND (appointed on 6th July, 2006)	Jan P. S. ERLUND先生 (於二零零六年七月六日獲委任)	3/3
Mr. Chi-kian SHIU (retired on 11th September, 2006)	邵志堅先生 (於二零零六年九月十一日退休)	2/2
<b>Non-executive Directors</b>		
Ms. Myrna Mo-ching LO	非執行董事 羅慕貞女士	3/4
Ms. Yvonne Mo-ling LO	羅慕玲女士	4/4
<b>Attendance By Invitation: Executive Director</b>		
Mr. Winston Yau-lai LO	應邀出席： 執行董事 羅友禮先生	4/4

### Report of the Remuneration and Nomination Committee

The Committee has reviewed, discussed and approved the remuneration policies, remuneration of Senior Management including the Executive Directors and key executives of the Group by reference to the individuals' job responsibilities and performances, industry benchmarks and prevailing market conditions. The Committee has also approved the discretionary bonuses and the grant of share options, having given due consideration to both the Group's financial performance and the individuals' performances during the year in accordance with the performance-based compensation policy recommended by an independent consultant. No individual Executive Director has voted in deciding his own remuneration.

During the year, the Committee nominated Mr. Jan P. S. ERLUND as an Independent Non-executive Director for approval of appointment by the Board. Mr. Jan P. S. ERLUND was appointed as an Independent Non-executive Director of the Company on 6th July, 2006.

### 薪酬及提名委員會之報告

委員會已審議、討論及批准薪酬政策、本集團高層管理人員(包括執行董事及主要行政人員)之酬金，當中已參考個別人士之職責及表現、同業水平及主要市場環境。委員會根據獨立顧問建議之按表現而釐定之薪酬政策，充份考慮本集團之財務表現及有關人士年內之個人表現後，已批准發放酌情花紅及授出購股權。各執行董事並無於釐定其薪酬之決策程序中投票。

年內，委員會提名Jan P. S. ERLUND先生出任獨立非執行董事待董事會批准。Jan P. S. ERLUND先生於二零零六年七月六日獲委任為本公司之獨立非執行董事。

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### Audit Committee

The Audit Committee was established in 1999. Its current members include three Independent Non-executive Directors, who are:

Mr. Iain F. BRUCE (Chairman)  
Dr. The Hon. Sir David Kwok-po LI  
Mr. Jan P. S. ERLUND

The Audit Committee's terms of reference are to make recommendations to the Board on the appointment, reappointment and removal of the External Auditors and any questions of resignation or dismissal, their audit fees, matters relating to the independence of the External Auditors; to meet with the External Auditors to discuss the nature and scope of the audit, and matters of concern when requested to do so by the External Auditors; to review the interim financial report and annual financial statements before they are submitted to the Board; to discuss problems and reservations arising from the interim review and final audit, and any other matters the External Auditors may wish to discuss, and to review the External Auditors' management letter and management's response; to review the internal audit programmes and to ensure co-ordination between the Internal and External Auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Group; and to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative, and management's response.

The Audit Committee met three times in fiscal year of 2006/2007. Individual attendance of each Committee member at these meetings is as follows:

### 審核委員會

審核委員會於一九九九年成立，現成員包括三位獨立非執行董事，分別為：

布魯士先生(主席)  
李國寶爵士  
Jan P. S. ERLUND先生

審核委員會之職權範圍包括就外聘核數師之委任、重新委任及罷免，或處理任何有關該核數師辭職或辭退該核數師、核數師酬金、外聘核數師之獨立性等事宜向董事會提供意見；與外聘核數師開會討論審核工作之性質及範圍及應外聘核數師要求處理值得關注事項；審閱中期財務報告及全年財務報表以便上呈董事會；討論源於中期審閱及年結審核過程發現之問題及保留意見，及任何其他外聘核數師欲討論之事宜；審閱外聘核數師致管理層之函件及管理層之回應；審閱內部稽核計劃並確保內部稽核師及外聘核數師間之協調；確保內部稽核職能備有足夠資源及地位；及審議自行或由董事會委派或因應管理層回應等關於內部監控等事宜之主要調查結果。

於二零零六／二零零七財政年度內審核委員會共開會三次。各成員於該等會議之出席率表列如下：

		Attendance 出席率
<b>Independent Non-executive Directors</b>		
Mr. Iain F. BRUCE	獨立非執行董事 布魯士先生	3/3
Dr. The Hon. David Kwok-po LI	李國寶爵士	3/3
Mr. Jan P. S. ERLUND (appointed on 6th July, 2006)	Jan P. S. ERLUND先生 (於二零零六年七月六日獲委任)	1/2
Mr. Chi-kian SHIU (retired on 11th September, 2006)	邵志堅先生 (於二零零六年九月十一日退休)	1/1
<b>Attendance by Invitation:</b>		
Executive Chairman	應邀出席： 執行主席	3/3
Group Senior Director - Finance and Administration	集團財務及行政高級總監	3/3
Group Internal Audit Director	集團內部審核總監	3/3
External Auditors	外聘核數師	3/3

## Corporate Governance Report 企業管治報告書

### Report of the Audit Committee

The Audit Committee has reviewed the revised accounting standards, the 2006/2007 interim financial report and annual financial statements with management and the Company's External Auditors, and recommended their adoption by the Board. The Committee also reviewed with the Internal Auditor the Company's internal control systems and the periodic audit reports prepared by the Internal Auditor, and approved the 2007/2008 audit plan.

The Committee has met with the External Auditors to discuss the nature and scope of the audit and reporting obligations prior to the commencement of the audit. The Audit Committee has also reviewed and considered the terms of engagement of the External Auditors, including assessing their independence and objectivity. The Audit Committee has also reviewed and approved/preapproved the audit and non-audit services provided by the External Auditors, together with their respective fees.

### System of Internal Control

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group. The Group's system of internal control includes a defined management structure with limits of authority, is designed to help the achievement of business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

Directors, through the Audit Committee, have conducted an annual review of the effectiveness of the system of internal control of the Group. The review covers all material controls, including financial, operational and compliance controls and risk management functions.

### 審核委員會報告

審核委員會已連同管理層及本公司外聘核數師審閱經修訂之會計準則、二零零六 / 二零零七年度之中期財務報告及全年財務報表，並建議董事會予以採納。委員會亦與內部稽核師檢討本公司之內部監控系統及審閱內部稽核師定期編製之稽核報告，並已批准二零零七 / 二零零八年之稽核方案。

委員會已於審核工作開始前，與外聘核數師開會討論審核工作之性質及範疇以及匯報責任。審核委員會亦已審閱及考慮外聘核數師之委聘條件，包括評估其獨立客觀性。審核委員會已審閱並批准 / 預先批准外聘核數師提供之審核及非審核服務及各有關收費。

### 內部監控系統

董事會之整體職責是要為本集團維持良好和有效之內部監控系統。本集團之內部監控系統包括界定授權限額之清晰管理架構，旨在幫助公司達致各項業務目標、保障資產免於未經授權之挪用或處置、確保維持妥善之會計記錄以提供可靠之財務資料供內部使用或作公佈之用，以及確保遵守各項相關法律及法規。此系統提供合理（而非百分百）之保證避免營運系統出現重大錯誤或損失，並管理（而非消除）失誤之風險，為協助本集團達致目標。

董事透過審核委員會每年審閱本集團內部監控系統之有效性。有關審閱工作涵蓋所有重要之監控範疇，包括財務、營運及合規監控以及風險管理功能。

## Corporate Governance Report 企業管治報告書

The Audit Committee recognises the importance of maintaining a sound and effective internal control system to safeguard the shareholders' investments and the Company's assets, and believes this is a continuous process. In order to evaluate and to further improve the effectiveness of its internal control system, the Company engaged one of the leading accounting firms ("Consultant") last year to conduct a Risks Assessment and benchmark the Company's performance against the internal control framework of COSO (Committee of Sponsoring Organisations of the Treadway Commission in the United States). All the findings for improvement and recommendations made by the Consultant, which require management's attention, have been properly addressed. Adopting one of the rectification actions suggested, the Company has upgraded the Internal Audit Department to a group function during the year under review.

### Internal Audit

The Group Internal Audit Department carries out annual risk assessment on auditable areas in accordance with a Risk-based Internal Audit Rolling Plan reviewed and pre-approved by the Audit Committee. In addition to its scheduled reviews, the Group Internal Audit Department also conducts other ad hoc reviews whenever deemed necessary. The results of significant internal audit reviews (and as applicable, agreed rectification plans) are reported to the Company's senior executives and Audit Committee periodically. The Group Internal Audit Department also follows up the rectification actions to ensure that satisfactory controls are maintained.

### External Auditors

KPMG has been appointed as the External Auditors of the Company by shareholders at the last Annual General Meeting. An amount of HK\$2.8 million (2005/2006: HK\$2.8 million) was charged for the fiscal year of 2006/2007 for KPMG's statutory audits for the Company and subsidiaries. The amount for the other non-audit services provided by KPMG for the Company and subsidiaries during the year was HK\$2.6 million (2005/2006: HK\$2.3 million). The non-audit services mainly comprised consultation and tax advisory services.

The responsibilities of the External Auditors with respect to the 2006/2007 financial statements are set out in the section of "Independent Auditor's Report" on pages 57 and 58.

審核委員會明白維持良好和有效之內部監控系統以保障股東投資及本公司資產之重要性，並且相信須要持之以恆。為了評估及進一步改善其內部監控系統之有效性，本公司去年聘用一間著名會計師行（「顧問」），根據美國交易委託倡導組織委員會之內部監控框架基準為本公司進行風險評估及定下表現基準。本集團已妥善地處理顧問提出而須管理層關注之所有改善意見及建議。本公司已採納其中一項改善建議，於回顧年度將內部稽核部門提升至集團職能層面。

### 內部稽核

本集團之內部稽核部門根據經審核委員會審閱及事先批准以風險為本之滾動稽核計劃對可以稽核之範疇進行年度風險評估。除了此按計劃進行之審閱外，本集團之內部稽查部門亦會於有需要時進行其他專項審閱工作。重大內部稽核審閱（及協定之改善計劃（如適用））之結果會定期向本公司之高級行政人員及審核委員會匯報。本集團之內部稽核部門亦會跟進有關改善措施確保維持令人滿意之監控制度。

### 外聘核數師

畢馬威會計師事務所已於去屆股東週年大會上獲股東委聘為本公司外聘核數師。畢馬威會計師事務所為本公司及其附屬公司所提供之二零零六／二零零七財政年度法定審核服務之費用為港幣2,800,000元（二零零五／二零零六年：港幣2,800,000元）。畢馬威會計師事務所於年內為本公司及其附屬公司所提供之其他非審核服務費用為港幣2,600,000元（二零零五／二零零六年：港幣2,300,000元）。非審核服務主要包括顧問及稅務顧問服務。

外聘核數師就二零零六／二零零七年財務報表所負之責任列載於第57及58頁之「獨立核數師報告書」一節。



## Corporate Governance Report 企業管治報告書

### Communications with Shareholders and Investors

We believe accountability and transparency are indispensable for ensuring good corporate governance and, in this regard, timely communication with our shareholders, including institutional investors, is crucial. We manage investor relations systematically as a key part of our operations.

The Company's Annual General Meeting is one of the important forums to communicate with its shareholders. During the 2006 Annual General Meeting, the Chairman of the Board briefed shareholders the business review and the outlook of the Group and answered questions raised by shareholders. The chairman of the Audit Committee, and a member of the Remuneration and Nomination Committee were also in attendance at the Annual General Meeting to answer questions raised by shareholders.

Separate resolutions in respect of each substantial issue, including the appointment and re-election of Directors were proposed by the Chairman at the Annual General Meeting. The Company's Articles of Association provide the rights of shareholders, and the procedures to demand a poll vote on resolutions at general meetings. Such rights and procedures were detailed in the circular relating to the Annual General Meeting, and were explained by the Chairman of the Board during the Annual General Meeting before voting on the resolutions. An independent scrutineer was appointed to count the votes and the voting results were announced at the Annual General Meeting.

We also maintain a website ([www.vitasoy.com](http://www.vitasoy.com)) to keep our shareholders and the investing public posted of our latest business developments, final and interim results announcements, financial reports, public announcements, corporate governance policy and practices, and other relevant shareholder information.

During the year, we continued to follow a policy of maintaining an open and regular dialogue with institutional and minority shareholders, fund managers, analysts and the media through different means, including meetings, presentations, telephone conferences, correspondences, media briefings and press releases to distribute information on the Group's latest developments and strategies. We also continued to be proactive in responding to general enquiries raised by the investing public, individual and institutional investors and investment analysts.

### 與股東及投資者之 溝通

本集團相信問責制及透明度乃良好公司管治不可或缺之部份，故此與股東(包括機構投資者)作適時溝通實為重要。本集團有系統地處理投資者關係並視為本集團之主要工作。

本公司之股東週年大會為其與股東溝通之重要渠道之一。於二零零六年股東週年大會上，董事會主席向股東簡要報告業務回顧及本集團之前景，並回答股東之提問。審核委員會主席、薪酬及提名委員會委員之一亦出席了股東週年大會回答股東之提問。

股東週年大會之主席就各重要事項(包括委任及重選董事)提呈獨立決議案。本公司之章程細則訂明股東之權益及於股東大會提出以投票方式表決之程序。有關權利及程序詳列於有關股東週年大會之通函內，而董事會主席亦於股東週年大會時在提呈決議案投票前作出解釋。本公司並委任獨立監票人進行點票，而投票結果亦於股東週年大會上宣佈。

本集團亦設有網站([www.vitasoy.com](http://www.vitasoy.com))，向股東及公眾投資者匯報本集團最新業務發展概況、年度及中期業績公佈、財務報告、公告、公司管治政策及常規以及其他相關股東資訊。

年內，本集團貫徹通過不同方式與機構及小股東、基金經理、分析員及媒體進行公開定期對話之政策，其形式包括會面、演介會、電話會議、函件、媒體簡報會及新聞稿等，藉以發佈有關本集團最新發展及策略之資料。本集團將繼續積極回應公眾投資者、個人及機構投資者、投資分析員等所提出之一般查詢。

# Directors and Senior Management 董事及高層管理人員

## Board of Directors

### Executive Chairman

**Mr. Winston Yau-lai LO**, aged 66, is the Executive Chairman of the Group. Mr. Lo was appointed a Director of the Company in 1972. He is principally responsible for the Group's long-term strategic development. Mr. Lo is a member of The National Committee of the Chinese People's Political Consultative Conference, the Court of Hong Kong University of Science and Technology, and Cornell University Council. He is the vice president of the Council of Outward Bound Trust of Hong Kong and a director of The Bank of East Asia, Limited, a listed company in Hong Kong, and Ping Ping Investment Company Limited. He is the brother of Ms. Myrna Mo-ching LO and Ms. Yvonne Mo-ling LO.

### Independent Non-executive Directors

**Dr. The Hon. Sir David Kwok-po LI**, aged 68, was appointed a Director of the Company in 1994. Sir David is the chairman and chief executive of The Bank of East Asia, Limited. He is the chairman of the Chinese Banks' Association, Limited and the Hong Kong Management Association. He is a member of both the Executive Council and the Legislative Council of the Hong Kong Special Administrative Region. He is also a member of the Banking Advisory Committee and the Council of the Treasury Markets Association. Sir David is also a director of China Merchants China Direct Investments Limited, China Overseas Land & Investment Limited, COSCO Pacific Limited, Dow Jones & Company, Inc., Guangdong Investment Limited, The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited, Hong Kong Interbank Clearing Limited, The Hong Kong Mortgage Corporation Limited, PCCW Limited, San Miguel Brewery Hong Kong Limited and SCMP Group Limited, all being companies listed either in Hong Kong or overseas.

**Mr. Iain F. BRUCE**, aged 66, was appointed a Director of the Company in 2001. Mr. Bruce joined KPMG Hong Kong in 1964 and was its senior partner from 1991 to 1996. He is the chairman of KCS Limited. Mr. Bruce is a director of China Medical Technologies, Inc., Noble Group Limited, Paul Y Engineering Group Limited, Tencent Holdings Limited, Wing On Company International Limited and Yingli Green Energy Holding Company Limited, all being companies listed either in Hong Kong or overseas.

## 董事會成員

### 執行主席

**羅友禮先生**，六十六歲，本集團執行主席，於一九七二年獲委任為本公司董事。羅先生主要負責本集團之長期策略性發展。羅先生為全國人民政治協商會議委員會委員、香港科技大學顧問委員會成員及康乃爾大學校董會成員。彼為香港外展信託基金會副會長，以及東亞銀行有限公司(香港上市公司)及平置業有限公司之董事。彼為羅慕貞女士之胞弟，亦為羅慕玲女士之胞兄。

### 獨立非執行董事

**李國寶爵士**，六十八歲，於一九九四年獲委任為本公司董事。李爵士為東亞銀行有限公司之主席兼行政總裁。彼亦為香港華商銀行公會有限公司及香港管理專業協會之主席。李爵士亦為香港特別行政區行政會議成員及立法會議員。李爵士亦為銀行業務諮詢委員會以及財資市場公會成員。李爵士亦出任以下於香港或海外上市之公司之董事，包括招商局中國基金有限公司、中國海外發展有限公司、中遠太平洋有限公司、道瓊斯公司、粵海投資有限公司、香港中華煤氣有限公司、香港上海大酒店有限公司、香港銀行同業結算有限公司、香港按揭證券有限公司、電訊盈科有限公司、香港生力啤酒廠有限公司及SCMP集團有限公司。

**布魯士先生**，六十六歲，於二零零一年獲委任為本公司董事。布魯士先生於一九六四年加入香港畢馬威會計師事務所，並由一九九一年至一九九六年擔任該會計師事務所之資深合夥人。彼為KCS Limited之主席。布魯士先生為以下於香港或海外上市之公司之董事，包括中國醫療技術公司、Noble Group Limited、保華建業集團有限公司、騰訊控股有限公司、永安國際有限公司及英利新能源有限公司。

## Directors and Senior Management 董事及高層管理人員

### Board of Directors (continued)

#### Independent Non-executive Directors (continued)

**Mr. Jan P. S. ERLUND**, aged 68, was appointed a Director of the Company in 2006. Mr. Erlund is currently a partner of Gorrissen Federspiel Kierkegaard, a law firm in Copenhagen, Denmark. Mr. Erlund is a practising lawyer and specialises in corporate and commercial laws and arbitration. He was the president of the Danish Bar and Law Association, president of the Danish Maritime Law Association and chairman of the Maritime and Transport Committee of the International Bar Association, and most recently president of Copenhagen Rotary Club. Mr. Erlund is the chairman of the board of directors of Dansk Skovselskab A/S and deputy chairman of ERRIA A/S, both being listed on the Stock Exchange in Denmark.

#### Non-executive Directors

**Ms. Myrna Mo-ching LO**, aged 68, was appointed a Director of the Company in 1992. Ms. Lo is a member of the Docent Committee and Bishop White Committee of the Royal Ontario Museum in Toronto, Canada. She is the sister of Mr. Winston Yau-lai LO and Ms. Yvonne Mo-ling LO.

**Ms. Yvonne Mo-ling LO**, aged 59, was appointed a Director of the Company in 1993. Ms. Lo joined the Group in 1980 and was the President of Vitasoy USA Group until 2001. Ms. Lo was the president of the Soyfoods Association of North America which represents 60 soyfoods companies covering the US and Canada. She is the sister of Ms. Myrna Mo-ching LO and Mr. Winston Yau-lai LO.

#### Executive Directors

**Mr. Ambrose Kam-shing CHAN**, aged 53, was appointed a Director of the Company in 2005. Mr. Chan is the Group's Chief Executive, Asia. Mr. Chan joined the Group in July 2004. He has extensive fast moving consumer goods general management experiences with global leaders in the foods and beverages, personal care and consumer healthcare industries in the Asia Pacific Region. He is currently responsible for the overall strategic planning, business development and general management of the Group in Asia Pacific, including Hong Kong, Mainland China and Australian operations.

### 董事會成員 (續)

#### 獨立非執行董事 (續)

**Jan P. S. ERLUND**先生，六十八歲，於二零零六年獲委任為本公司董事。Erlund先生現為Gorrissen Federspiel Kierkegaard(一間位於丹麥哥本哈根之律師行)的合夥人。彼為執業律師，為企業及商事法及仲裁之專家。彼曾任丹麥大律師及事務律師公會主席、丹麥海事法律師公會主席及國際大律師公會屬下海事及運輸委員會主席，最近更出任哥本哈根扶輪社之主席。Erlund先生為Dansk Skovselskab A/S之董事會主席及ERRIA A/S之副主席，此兩間公司均於丹麥之證券交易所上市。

#### 非執行董事

**羅慕貞女士**，六十八歲，於一九九二年獲委任為本公司董事。羅女士為加拿大多倫多市皇家安大略省博物館之Docent Committee及Bishop White Committee成員。彼為羅友禮先生及羅慕玲女士之胞姊。

**羅慕玲女士**，五十九歲，於一九九三年獲委任為本公司董事。羅女士於一九八零年加入本集團，並為本集團美國公司之主席，直至二零零一年止。羅女士曾為北美大豆食品協會之主席，該會代表美國及加拿大六十間大豆食品公司。彼為羅慕貞女士及羅友禮先生之胞妹。

#### 執行董事

**陳錦勝先生**，五十三歲，於二零零五年獲委任為本公司董事。彼為本集團之亞洲區行政總裁。陳先生於二零零四年七月加入本集團，擁有高流量消費品之豐富管理經驗，曾從事亞太區具全球領導地位之食品及飲料、個人護理及健康消費產品等行業。陳先生現時負責本集團於亞太區(包括香港、中國大陸及澳洲業務)之整體策略企劃、業務發展及一般管理。

## Directors and Senior Management 董事及高層管理人員

### Board of Directors (continued)

#### Executive Directors (continued)

**Mr. Eric Fat YU**, aged 57, was appointed a Director of the Company in 1989. Mr. Yu is the Group's Senior Director – Manufacturing and Project Management. He had experience in engineering works and project management whilst working previously with a number of companies overseas. He joined the Group in 1974. He is now responsible for the formulation of the Group's manufacturing policy and strategy and the management of the Group's new joint venture project.

**Mr. John Shek-hung LAU**, aged 60, was appointed a Director of the Company in 1990. Mr. Lau is the Group's Senior Director – Finance and Administration. He joined the Group in 1988 having worked previously with a number of multinational companies both in Hong Kong and overseas. He is currently responsible for the finance and administration of the Group.

### Senior Management

#### Hong Kong Operation

**Mr. Laurence P. EISENTRAGER**, aged 55, Chief Executive, Hong Kong. Mr. Eisenstrager is responsible for the general management and development of the Group's operations in Hong Kong. He joined the Group in 2002 and was the General Manager of the Group's operation in Australia until 2005. He has very extensive experience in the food and beverage industry in Hong Kong, Australia and internationally.

#### North American Operation

**Mr. Walter M. RIGLIAN**, aged 53, General Manager of Vitasoy USA Inc.. Mr. Riglian is responsible for the general management and development of the Group's operations in North America. He joined the Group in 2005. He has extensive experience in sales, marketing, and new product development. Prior to joining Vitasoy USA Inc., Mr. Riglian held numerous senior management positions with several renowned multinational companies in the natural products, grocery and produce industries.

### 董事會成員 (續)

#### 執行董事 (續)

余發先生，五十七歲，於一九八九年獲委任為本公司董事。余先生為本集團之生產暨項目管理高級總監。彼於一九七四年加入本集團，之前曾在海外多間公司任職，擁有工程及項目管理經驗。彼現時負責制定本集團之生產廠務政策及策略，以及管理本集團之新合營項目。

劉錫鴻先生，六十歲，於一九九零年獲委任為本公司董事。劉先生為本集團之財務及行政高級總監。彼於一九八八年加入本集團，之前曾在香港及海外多間跨國公司工作。彼現時負責本集團之財務及行政事宜。

### 高層管理人員

#### 香港業務

黎信彥先生，五十五歲，香港區行政總裁。黎信彥先生負責管理及發展本集團在香港之業務。彼於二零零二年加入本集團，於二零零五年前為本集團澳洲業務之總經理。彼於香港、澳洲及其他國家之食品及飲品行業均擁有豐富經驗。

#### 北美洲業務

Walter M. RIGLIAN先生，五十三歲，Vitasoy USA Inc.之總經理。Riglian先生負責管理及發展本集團在北美洲之業務。彼於二零零五年加入本集團，於銷售、市場推廣及新產品發展方面均擁有豐富經驗。於加入Vitasoy USA Inc.之前，Riglian先生曾先後於多間從事天然食品、食品雜貨及農產品行業等著名之跨國公司擔任高級職員之位。

## Directors and Senior Management 董事及高層管理人員

### Senior Management (continued)

#### Mainland China Operation

**Mr. Jack Jie YUAN**, aged 38, Managing Director of Vitasoy (China) Investments Company Limited. Mr. Yuan is responsible for the general management and development of the Group's operation in Mainland China. Mr. Yuan joined the Group in 2004 as the General Manager of the Group's Shenzhen joint venture operation. He has extensive experience in the beverage industry and had previously worked with a number of multinational companies in Mainland China.

#### Australian and New Zealand Operation

**Mr. Scott A. PANNELL**, aged 37, General Manager of Vitasoy Australia Products Pty. Ltd.. Mr. Pannell is responsible for the general management and development of the Group's operations in Australia and New Zealand. He joined the Group in 2005. He has very extensive experience in the fast moving consumer goods (FMCG) industry within Australia and New Zealand. He has experience in working in manufacturing businesses operating within the retail grocery, route and convenience and food service markets. Prior to joining Vitasoy Australia, he was general manager of National Foods' New Zealand dairy foods operation, with this role following on from his general management position with National Foods King Island Dairy Group. Previous to these roles, he held senior sales and marketing roles with several renowned FMCG companies.

### 高層管理人員 (續)

#### 中國大陸業務

袁杰先生，三十八歲，維他奶(中國)投資有限公司之董事總經理。袁先生負責管理及發展本集團在中國大陸之業務。彼於二零零四年加入本集團，出任本集團深圳之合營企業的總經理。彼於飲品行業擁有豐富經驗，曾於中國大陸內的多間跨國公司工作。

#### 澳洲及新西蘭業務

**Scott A. PANNELL**先生，三十七歲，Vitasoy Australia Products Pty. Ltd.之總經理。Pannell先生負責管理及發展本集團在澳洲及新西蘭之業務。彼於二零零五年加入本集團，於澳洲及新西蘭之高流量消費品行業擁有豐富經驗。彼曾從事零售雜貨、便利商店以及食品服務等有關生產業務運作。在加入本集團澳洲公司前，彼為National Foods 新西蘭之奶類食品業務之總經理，在此之前曾出任National Foods King Island Dairy Group之管理職位。彼於任職上述公司前曾在數間著名的高流量消費品公司中出任高級銷售及市場推廣之職位。

# Report of the Directors

## 董事會報告書

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31st March, 2007.

董事會欣然提呈截至二零零七年三月三十一日止年度之年報及經審核財務報表。

### Principal place of business

Vitasoy International Holdings Limited (“the Company”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at No. 1 Kin Wong Street, Tuen Mun, New Territories, Hong Kong.

### 主要營業地點

維他奶國際集團有限公司(「本公司」)為成立於香港及於香港註冊成立之公司，其註冊辦事處及主要營業地點位於香港新界屯門建旺街一號。

### Principal activities

The principal activities of the Company are the manufacture and sale of food and beverages. The principal activities and other particulars of the subsidiaries are set out in note 14 to the financial statements.

### 主要業務

本公司之主要業務為製造及銷售食品及飲品。附屬公司之主要業務及其他詳情載於財務報表附註14。

The analysis of geographical locations of the operations of the Company and its subsidiaries (“the Group”) during the financial year are set out in note 12 to the financial statements.

本公司及其附屬公司(「本集團」)於本財政年度內按地區劃分之業務分析載於財務報表附註12。

### Major customers and suppliers

The information in respect of the Group’s sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

### 主要客戶及供應商

以下所載為本財政年度主要客戶及供應商分別佔本集團銷售額及採購額之資料：

		Percentages of the Group’s total	
		Sales	Purchases
		佔本集團	佔本集團
		銷售總額百分比	採購總額百分比
The largest customer	最大客戶	14%	
Five largest customers in aggregate	首五大客戶合計	36%	
The largest supplier	最大供應商		28%
Five largest suppliers in aggregate	首五大供應商合計		39%

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company’s share capital) had any interest in these major customers and suppliers.

各董事、彼等之聯繫人士或任何據董事會所知擁有本公司股本超過5%之本公司股東於本年度內概無擁有該等主要客戶及供應商之任何權益。

## Report of the Directors 董事會報告書

### Financial statements

The profit of the Group for the year ended 31st March, 2007 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 59 to 146.

### Transfer to reserves

Profit attributable to shareholders, before dividends, of HK\$201,312,000 (2006: HK\$185,025,000) has been transferred to reserves. Other movements in reserves are set out in note 25 to the financial statements.

An interim dividend of HK2.8 cents per ordinary share (2006: HK2.8 cents per ordinary share) was paid on 5th January, 2007. The Directors now recommend the payment of a final dividend of HK6.7 cents per ordinary share (2006: HK6.7 cents per ordinary share) and a special dividend of HK10.0 cents per ordinary share (2006: HK10.0 cents per ordinary share) in respect of the year ended 31st March, 2007.

### Charitable donations

Charitable donations made by the Group during the year amounted to HK\$96,000 (2006: HK\$92,000).

### Fixed assets

Movements in fixed assets of the Company and the Group during the year are set out in note 13 to the financial statements.

### Bank loans

Particulars of bank loans of the Group as at 31st March, 2007 are set out in note 23 to the financial statements.

### 財務報表

本集團截至二零零七年三月三十一日止年度之溢利及本公司與本集團於該日之財務狀況載於第59至146頁之財務報表內。

### 轉撥入儲備

本年度溢利(未計股息)港幣201,312,000元(二零零六年:港幣185,025,000元)已轉撥入儲備。儲備之其他變動載於財務報表附註25。

本公司已於二零零七年一月五日派發中期股息每股普通股港幣2.8仙(二零零六年:每股普通股港幣2.8仙)。董事會現建議派發截至二零零七年三月三十一日止年度之末期股息每股普通股港幣6.7仙(二零零六年:每股普通股港幣6.7仙)及特別股息每股普通股港幣10.0仙(二零零六年:每股普通股港幣10.0仙)。

### 慈善捐款

本集團於本年度內之慈善捐款共達港幣96,000元(二零零六年:港幣92,000元)。

### 固定資產

本公司及本集團於本年度內之固定資產變動詳情載於財務報表附註13。

### 銀行貸款

本集團於二零零七年三月三十一日之銀行貸款詳情載於財務報表附註23。

## Report of the Directors 董事會報告書

### Share capital

Details of the movements in share capital of the Company during the year are set out in note 25 to the financial statements. Shares were issued during the year on exercise of share options.

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

### Directors

The Directors during the financial year and up to the date of this report are set out on page 2.

In accordance with Article 104 of the Company's Articles of Association, Mr. Winston Yau-lai LO, Mr. John Shek-hung LAU and Ms. Myrna Mo-ching LO retire from the board by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

None of the Directors proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

Non-executive Directors are appointed under the same terms for rotational retirement as other Directors, pursuant to the Articles of Association of the Company.

### 股本

本公司於本年度內之股本變動情況載於財務報表附註25。本公司因購股權獲行使而於本年度內發行股份。

本公司或其任何附屬公司於本年度內概無購回、出售或贖回本公司之上市證券。

### 董事

於本年度內及截至本年報之日期各董事之名單載於第2頁。

根據本公司之章程細則第104條，羅友禮先生、劉錫鴻先生及羅慕貞女士須於應屆股東週年大會上輪值告退，並願膺選連任。

擬於應屆股東週年大會上膺選連任之董事並無與本公司或其任何附屬公司簽訂本公司或其任何附屬公司不得於一年內終止而不作出賠償（一般法定賠償除外）之服務合約。

根據本公司之章程細則，非執行董事乃按與其他董事相同之輪值告退條款獲委任。



## Report of the Directors 董事會報告書

### Directors' interests and short positions in shares, underlying shares and debentures

The Directors of the Company who held office at 31st March, 2007 had the following interests in the shares of the Company and subsidiaries (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests and short positions required to be kept under section 352 of the SFO:

#### (1) Interests in issued shares

Name 姓名	Note 附註	Number of ordinary shares of HK\$0.25 each 每股面值港幣0.25元之普通股數目					* % of total issued shares * 佔已發行股份 總數之百分比
		Personal interests 個人權益	Family interests 家族權益	Trusts and similar interests 信託及 同類權益	Total number of shares held 所持股份總數		
Mr. Winston Yau-lai LO 羅友禮先生	(i), (iv)	49,939,800	28,702,500	72,678,300	151,320,600	15.03%	
Dr. The Hon. Sir David Kwok-po LI 李國寶爵士		6,000,000	–	–	6,000,000	0.60%	
Mr. Jan P. S. ERLUND Jan P. S. ERLUND先生		24,000	–	–	24,000	0.00%	
Ms. Myrna Mo-ching LO 羅慕貞女士	(ii), (iv)	–	–	100,653,000	100,653,000	9.99%	
Ms. Yvonne Mo-ling LO 羅慕玲女士	(iii), (iv)	23,037,990	–	78,806,760	101,844,750	10.11%	
Mr. Ambrose Kam-shing CHAN 陳錦勝先生		598,000	–	–	598,000	0.06%	
Mr. Eric Fat YU 余發先生		75,000	–	–	75,000	0.01%	
Mr. John Shek-hung LAU 劉錫鴻先生		1,971,000	–	–	1,971,000	0.20%	

\* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,007,035,500 ordinary shares) as at 31st March, 2007.

Notes:

- (i) Mr. Winston Yau-lai LO is deemed to be interested in 28,702,500 shares through interests of his wife.
- (ii) Ms. Myrna Mo-ching LO is interested in 27,974,700 shares held by Supreme Luck Holdings Limited which in turn holds such shares in trust for Myrna Lo Trust (formerly known as The Lo Kwee Seong 1987 Trust).

### 董事於股份、相關股份及 債權證之權益及 淡倉

按《證券及期貨條例》第352條規定備存之董事權益及淡倉登記冊記錄所載，於二零零七年三月三十一日在職之本公司董事於當日持有本公司及附屬公司(定義見證券及期貨條例)已發行股本之實際權益如下：

#### (1) 於已發行股份之權益

\* 百分比根據本公司於二零零七年三月三十一日已發行之股份數目(即1,007,035,500股普通股)而計算。

附註：

- (i) 羅友禮先生由於其妻室擁有28,702,500股股份，故被視為擁有該等股份之權益。
- (ii) 羅慕貞女士擁有由Supreme Luck Holdings Limited持有之27,974,700股股份之權益，該公司以託管人身份為Myrna Lo Trust(前稱The Lo Kwee Seong 1987 Trust)持有該等股份。

## Report of the Directors 董事會報告書

### Directors' interests and short positions in shares, underlying shares and debentures (continued)

#### (1) Interests in issued shares (continued)

Notes: (continued)

- (iii) Ms. Yvonne Mo-ling LO is interested in 6,128,460 shares held by Yvonne Lo Charitable Remainder Unitrust. Ms. Yvonne Mo-ling LO is a beneficiary of Yvonne Lo Charitable Remainder Unitrust and is therefore deemed to be interested in such shares.
- (iv) Each of Mr. Winston Yau-lai LO, Ms. Myrna Mo-ching LO and Ms. Yvonne Mo-ling LO is interested in 72,678,300 shares held by The Bank of East Asia (Nominees) Limited which holds such shares as a nominee for the K. S. Lo Foundation, a charitable trust. Each of them is a trustee of the K. S. Lo Foundation and is therefore deemed to be interested in such shares.

#### (2) Interests in underlying shares

Certain Directors of the Company have been granted options under the Company's share option scheme, details of which are set out in the section "Share option scheme" below.

All interests in the shares and underlying shares of the Company are long positions.

Apart from the foregoing, and other than certain nominee shares in subsidiaries held by the Directors in trust for the Company, none of the Directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, any of its subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### 董事於股份、相關股份及 債權證之權益及 淡倉 (續)

#### (1) 於已發行股份之權益 (續)

附註：(續)

- (iii) 羅慕玲女士擁有由Yvonne Lo Charitable Remainder Unitrust持有之6,128,460股股份之權益。羅慕玲女士為Yvonne Lo Charitable Remainder Unitrust之受益人，故被視為擁有該等股份之權益。
- (iv) 羅友禮先生、羅慕貞女士及羅慕玲女士均擁有由東亞銀行受託代管有限公司以代理人名義代K. S. Lo Foundation慈善基金持有之72,678,300股股份。彼等均為K. S. Lo Foundation之受託人，故被視為擁有該等股份之權益。

#### (2) 於相關股份之權益

本公司若干董事根據本公司之購股權計劃獲授購股權，詳情載於以下「購股權計劃」一節。

於本公司股份及相關股份中之全部權益均為好倉。

除上文所敘述及董事以託管人身份代本公司持有若干附屬公司之代理人股份外，本公司各董事或彼等之配偶或未滿十八歲之子女概無在本公司、其任何附屬公司或其他相聯公司之股份、相關股份或債權證中擁有任何權益或淡倉為記錄在根據證券及期貨條例第352條須存置之登記冊或須根據上市公司董事進行證券交易的標準守則知會本公司。

## Report of the Directors 董事會報告書

### Share option scheme

On 4th September, 2002, the Company adopted a share option scheme under which the Directors might, at their discretion, grant options to employees and Directors of the Company or any of its subsidiaries to subscribe for ordinary shares of HK\$0.25 each in the Company. This scheme was valid for 10 years ending 3rd September, 2012, unless otherwise cancelled or amended. The purpose of this scheme was to provide incentives and rewards to employees for their contribution to the Group. The principal terms of this scheme were as follows:

- The exercise price of the options is the highest of (a) 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; (b) 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 (c) the nominal value of the shares.
- The options were exercisable for a period to be notified by the Directors to each option holder, such period not to exceed 10 years from the date of grant.
- There was no minimum period which an option must be held before it could be exercised, but the Directors were empowered to impose at their discretion any such minimum period at the date of offer.
- The maximum number of shares which may be issued upon exercise of all options to be granted must not exceed 10% of the shares in issue on the date of approval and adoption of the scheme.
- The maximum aggregate number of shares over which options could be granted to any one participant, when added to the number of shares issued or issuable to that participant under the share option scheme must not exceed 25% of the maximum aggregate number of shares for the time being issued and issuable under the share option scheme.
- An offer of the grant of an option remained open for acceptance by an eligible Director or employee for a period of 28 days from the date of offer or such longer or shorter period as the Directors might in their discretion determine. An eligible Director or employee had to pay HK\$10 on acceptance of the option as a consideration.

### 購股權計劃

於二零零二年九月四日，本公司採納一項購股權計劃，據此，董事會可酌情向本公司或其任何附屬公司之僱員及董事授予購股權以認購本公司每股面值港幣0.25元之普通股。除非另行取消或修訂該計劃，計劃之有效期為十年，於二零一二年九月三日終止。該計劃旨在獎勵及回饋對本集團作出貢獻之僱員。該計劃之主要條款如下：

- 購股權之行使價為下列三者中之最高價：(a)股份於授出日期(當日必須為營業日)在香港聯合交易所有限公司(「聯交所」)錄得之收市價；(b)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(c)股份之面值。
- 購股權之行使期限由董事會知會每名購股權持有人，該期限由購股權授出日期起計不得超過十年。
- 購股權毋須先行持有一段最短期限方可行使，惟董事會獲授權可酌情於要約日期時附加任何最短持有期。
- 就行使全部將授予之購股權而可予發行之股份數目，最多不得超過批准及採納計劃當日之已發行股份10%。
- 授予任何參與者之購股權所能認購之股份數目，在與根據購股權計劃已發行或可發行予該名參與者之股份數目合計，最多不得超過根據購股權計劃當時已發行及可發行之股份最高總數之25%。
- 合資格之董事或僱員可於要約認購購股權日期起計28日或董事會酌情決定之較長或較短期間內接納購股權之要約。合資格之董事或僱員須於接納購股權時支付港幣10元作為代價。

## Report of the Directors 董事會報告書

### Share option scheme (continued)

- Unless approved by shareholders of the Company in a general meeting, the total number of shares issued and which may fall to be issued upon exercise of the options granted (including exercised, cancelled and outstanding options) to any one participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant.

The total number of ordinary shares available for issue under the share option scheme as at 31st March, 2007 was 83,514,550 shares (including options for 23,315,000 ordinary shares that have been granted but not yet exercised), which represented 8.29% of the issued share capital of the Company at 31st March, 2007.

The Directors of the Company individually and other employees of the Group in aggregate had the following personal interests in options to subscribe for ordinary shares of the Company during the year and at the end of the year:

### 購股權計劃(續)

- 除獲本公司股東於股東大會上批准外，於截至授出日期止之任何十二個月期間內，就任何一名參予者行使授予之購股權(包括已行使、已註銷及未行使之購股權)而已發行及須予發行之股份總數，不得超過於授出日期之已發行股份1%。

於二零零七年三月三十一日根據購股權計劃可供發行之普通股總數為83,514,550股(包括已授出但尚未行使之購股權涉及之23,315,000股普通股)，佔本公司於二零零七年三月三十一日之已發行股本8.29%。

於本年度及年結時，個別本公司董事及其他本集團之僱員在可認購本公司普通股之購股權中擁有之個人權益如下：

Participants 參與者	Date of grant 授出日期	Period during which options are exercisable 購股權行使期	Price per share on exercise of options 行使購股權時須付之每股價格 HK\$ 港元	Number of options outstanding at the beginning of the year 年初時尚未行使之購股權數目	Number of options granted during the year 年內授出之購股權數目	Number of options exercised during the year 年內行使之購股權數目	Number of options forfeited on termination of employment of eligible participants during the year 於年內因合資格參與者離職而沒收之購股權數目	Number of options outstanding at the end of the year 年結時尚未行使之購股權數目	* Market value per share on grant * 授出購股權時之每股市價 HK\$ 港元	* Market value per share on exercise of options * 行使購股權時之每股市價 HK\$ 港元
<b>Directors</b> <b>董事</b>										
Mr. Winston Yau-lai LO 羅友禮先生	1/4/2003	1/4/2004 – 31/3/2013	1.688	2,220,000	-	-	-	2,220,000	1.660	-
	1/4/2004	1/4/2005 – 31/3/2014	1.904	1,700,000	-	-	-	1,700,000	1.920	-
	1/6/2005	1/6/2006 – 31/5/2015	2.375	1,472,000	-	-	-	1,472,000	2.425	-
	5/6/2006	5/6/2007 – 4/6/2016	2.900	-	976,000	-	-	976,000	2.850	-
Mr. Ambrose Kam-shing CHAN 陳錦勝先生	3/8/2004	3/8/2006 – 2/8/2014	1.910	900,000	-	-	-	900,000	1.910	-
	1/6/2005	1/6/2006 – 31/5/2015	2.375	2,392,000	-	(598,000)	-	1,794,000	2.425	2.875
	5/6/2006	5/6/2007 – 4/6/2016	2.900	-	954,000	-	-	954,000	2.850	-
Mr. Eric Fat YU 余發先生	1/4/2003	1/4/2004 – 31/3/2013	1.688	738,000	-	-	-	738,000	1.660	-
	1/4/2004	1/4/2005 – 31/3/2014	1.904	450,000	-	-	-	450,000	1.920	-
	1/6/2005	1/6/2006 – 31/5/2015	2.375	392,000	-	-	-	392,000	2.425	-
	5/6/2006	5/6/2007 – 4/6/2016	2.900	-	316,000	-	-	316,000	2.850	-

## Report of the Directors 董事會報告書

### Share option scheme (continued)

### 購股權計劃 (續)

Participants	Date of grant	Period during which options are exercisable	Price per share on exercise of options	Number of options outstanding at the beginning of the year	Number of options granted during the year	Number of options exercised during the year	Number of options forfeited on termination of employment of eligible participants during the year	Number of options outstanding at the end of the year	* Market value per share on grant of options	* Market value per share on exercise of options
參與者	授出日期	購股權行使期	行使購股權時須付之每股價格 HK\$ 港元	年初時尚未行使之購股權數目	年內授出之購股權數目	年內行使之購股權數目	於年內因合資格參與者離職而沒收之購股權數目	年結時尚未行使之購股權數目	* 授出購股權時之每股市價 HK\$ 港元	* 行使購股權時之每股市價 HK\$ 港元
Mr. John Shek-hung LAU	1/4/2003	1/4/2004 – 31/3/2013	1.688	820,000	-	-	-	820,000	1.660	-
劉錫鴻先生	1/4/2004	1/4/2005 – 31/3/2014	1.904	500,000	-	-	-	500,000	1.920	-
	1/6/2005	1/6/2006 – 31/5/2015	2.375	392,000	-	-	-	392,000	2.425	-
	5/6/2006	5/6/2007 – 4/6/2016	2.900	-	316,000	-	-	316,000	2.850	-
<b>Eligible employees working under employment contracts</b>	1/4/2003	1/4/2004 – 31/3/2013	1.688	3,927,000	-	(2,030,000)	(48,000)	1,849,000	1.660	2.897
	1/4/2004	1/4/2005 – 31/3/2014	1.904	3,504,000	-	(898,000)	(314,000)	2,292,000	1.920	3.005
	1/6/2005	1/6/2006 – 31/5/2015	2.375	3,136,000	-	(222,000)	(380,000)	2,534,000	2.425	3.083
根據僱傭合約工作之合資格僱員	5/6/2006	5/6/2007 – 4/6/2016	2.900	-	3,078,000	-	(378,000)	2,700,000	2.850	-
				22,543,000	5,640,000	(3,748,000)	(1,120,000)	23,315,000		

The options granted to the Directors are registered under the names of the Directors who are also the beneficial owners.

授予董事之購股權以同為實益擁有人之董事之名義登記。

\* being the closing price or the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were granted or exercised, as applicable.

\* 即本公司普通股於緊接購股權授出或獲行使前一日適用之收市價或加權平均收市價。

Information on the accounting policy for share options granted and the value per option is provided in note 1(n)(iv) and note 26 to the financial statements respectively.

有關已授出購股權之會計政策及每項購股權之價值之資料分別載於財務報表附註1(n)(iv)及附註26。

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

除上文所披露者外，在本年度之任何時間，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可藉購入本公司或任何其他公司之股份或債權證而獲益。

## Report of the Directors 董事會報告書

### Share option scheme (continued)

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:

		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%

### 購股權計劃(續)

附註：

除於二零零四年八月三日授出之購股權外，可予行使之所有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：

### Substantial shareholders' and other persons' interests and short positions in shares and underlying shares

The Company has been notified of the following interests in the Company's issued shares at 31st March, 2007 amounting to 5% or more of the ordinary shares in issue. These interests are in addition to those disclosed above in respect of the Directors.

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零零七年三月三十一日，本公司已獲知會下列佔本公司已發行普通股之5%或以上的本公司已發行股份權益。該等權益不包括上文所披露之董事權益。

Substantial shareholders	Note	Number of ordinary shares of HK\$0.25 each 每股面值港幣0.25元之普通股數目					Total number of shares held	* % of total issued shares * 佔已發行股份總數之百分比
		Personal interests	Family interests	Corporate interests	Trusts and similar interests	Total		
主要股東	附註	個人權益	家族權益	公司權益	信託及同類權益	所持股份總數		
Ms. Irene CHAN 陳羅慕連女士	(i), (ii)	23,514,700	750,000	-	72,678,300	96,943,000	9.63%	
Mr. Kai-tun LO 羅開敦先生	(ii)	18,508,950	-	-	72,678,300	91,187,250	9.06%	
Mr. Peter Tak-shing LO 羅德承先生	(ii)	7,548,000	-	-	72,678,300	80,226,300	7.97%	
Arisaig Greater China Fund ("Arisaig")	(iii)	64,301,500	-	-	-	64,301,500	6.39%	
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius")	(iv)	-	-	64,301,500	-	64,301,500	6.39%	
Mr. Lindsay William Ernest COOPER ("Cooper")	(v)	-	-	64,301,500	-	64,301,500	6.39%	
Commonwealth Bank of Australia 澳洲聯邦銀行	(vi)	-	-	60,339,000	-	60,339,000	5.99%	

\* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,007,035,500 ordinary shares) as at 31st March, 2007.

\* 百分比根據本公司於二零零七年三月三十一日已發行之股份數目(即1,007,035,500股普通股)而計算。

## Report of the Directors 董事會報告書

### Substantial shareholders' and other persons' interests and short positions in shares and underlying shares (continued)

Notes:

- (i) Ms. Irene CHAN is interested in 750,000 shares held for her daughter Alexandra CHAN who is under the age of 18.
- (ii) Each of Ms. Irene CHAN, Mr. Kai-tun LO and Mr. Peter Tak-shing LO is interested in 72,678,300 shares held by The Bank of East Asia (Nominees) Limited which holds such shares as a nominee for the K. S. Lo Foundation, a charitable trust. Each of them is a trustee of the K. S. Lo Foundation and is therefore deemed to be interested in such shares.
- (iii) These interests are held by Arisaig in the capacity of beneficial owner.
- (iv) These interests are held by Arisaig Mauritius in the capacity of investment manager of Arisaig. These interests are duplicated by the interests disclosed in Note (iii) above.
- (v) These interests represent Cooper's interests through his indirect 33% interest in Arisaig Mauritius. These interests are duplicated by the interests disclosed in Notes (iii) and (iv) above.
- (vi) These interests represent Commonwealth Bank of Australia's interests through its indirect 100% interest in First State Investment Management (UK) Limited (which holds 49,185,000 shares of the Company's ordinary shares) and First State Investments (Hong Kong) Limited (which holds 11,154,000 shares of the Company's ordinary shares).

All interests in the shares and underlying shares of the Company are long positions.

Apart from the foregoing, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

### Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

### 主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：

- (i) 陳羅慕連女士擁有代其未滿十八歲女兒 Alexandra CHAN 持有之 750,000 股股份之權益。
- (ii) 陳羅慕連女士、羅開敦先生及羅德承先生均擁有由東亞銀行受託代管有限公司以代理人名義代 K. S. Lo Foundation 慈善基金持有之 72,678,300 股股份。彼等均為 K. S. Lo Foundation 之受託人，故被視為擁有該等股份之權益。
- (iii) 該等權益乃由 Arisaig 以實益擁有人身份持有。
- (iv) 該等權益乃由 Arisaig Mauritius 以 Arisaig 之投資經理身份持有。該等權益與上文附註 (iii) 所述者為同一份權益。
- (v) 該等權益乃 Cooper 透過間接持有 Arisaig Mauritius 之 33% 權益而擁有之權益。該等權益與上文附註 (iii) 及 (iv) 所披露者為同一份權益。
- (vi) 該等權益乃澳洲聯邦銀行透過間接持有 First State Investment Management (UK) Limited (該公司持有本公司 49,185,000 股普通股) 及首域投資 (香港) 有限公司 (該公司持有本公司 11,154,000 股普通股) 之全部權益而擁有之權益。

於本公司股份及相關股份中之全部權益均為好倉。

除上述者外，本公司並不獲知會有任何須紀錄在根據證券及期貨條例第 336 條而保存之登記冊內之其他權益。

### 公眾持股量

根據本公司所掌握之公開資料以及就本公司董事所知，於本年報日期，本公司一直保持上市規則規定之公眾持股量。

## Report of the Directors 董事會報告書

### Directors' interests in contracts

No contract of significance to which the Company or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

### Directors' and officers' liability insurance

Directors' and officers' liability insurance was maintained during the year.

### Connected transactions

- (1) On 10th December, 2002, the Company entered into a Milk Supply Agreement with Shenzhen Guang Ming Holdings Limited ("Guangming"), a substantial shareholder holding 30% of the registered capital of the Company's subsidiary, Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited ("Shenzhen Vitasoy"), under which Guangming would supply milk products and provide milk processing and packaging services to the Company for a period of 3 years commencing 14th March, 2003.

On 21st March, 2006, the Company entered into a new Milk Supply Agreement (the "New Agreement") with Guangming, under which Guangming would supply milk products and provide milk processing and packaging services to the Company for a period of 3 years commencing 1st April, 2006.

During the year, HK\$2,515,000 (2006: HK\$2,827,000) was charged by Guangming.

The transactions constituted continuing connected transactions under Rule 14A.34(1) of the Listing Rules, which are only subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement.

### 董事於合約之權益

本公司或其任何附屬公司概無於本年度終結時或年內任何時間訂立本公司董事擁有重大權益之重要合約。

### 董事及行政人員之責任保險

本年度內，本公司已為董事及行政人員投保責任保險。

### 關連交易

- (1) 於二零零二年十二月十日，本公司與深圳市光明集團有限公司（「光明」）訂立鮮奶供應協議；據此，光明將向本公司供應鮮奶產品及提供鮮奶加工及包裝服務，由二零零三年三月十四日起計為期三年。光明為持有本公司附屬公司深圳維他（光明）食品飲料有限公司（「深圳維他奶」）註冊資本之30%之主要股東。

於二零零六年三月二十一日，本公司與光明訂立新的鮮奶供應協議（「新協議」）；據此，光明將向本公司供應鮮奶產品及提供鮮奶加工及包裝服務，由二零零六年四月一日起計為期三年。

年內，光明收取港幣2,515,000元（二零零六年：港幣2,827,000元）。

根據上市規則第14A.34(1)條，有關交易構成持續關連交易，並只須遵守申報及公佈規定而獲豁免獨立股東批准之規定。



## Report of the Directors 董事會報告書

### Connected transactions (continued)

The Directors, including the Independent Non-executive Directors, considered that the transactions during the year ended 31st March, 2007:

- (i) were entered in the ordinary and usual course of business of the Company and in accordance with the terms of the New Agreement;
- (ii) were on normal commercial terms and were fair and reasonable and in the interest of the shareholders as a whole; and
- (iii) were either on normal commercial terms, or if there were not sufficient comparable transactions to judge whether they were on normal commercial terms, on terms no less favourable than terms available from independent third parties.

In addition, the independent auditor of the Company confirmed that:

- (i) the transactions were approved by the board of directors;
  - (ii) the transactions were entered into in accordance with the agreed prices as set out in the New Agreement; and
  - (iii) the consideration for the transactions had not exceeded the annual cap of HK\$5,000,000 for the year ended 31st March, 2007.
- (2) On 22nd March, 2007, the Company's subsidiary, Vitasoy Australia Products Pty. Ltd. ("VAP"), entered into an agreement whereby National Foods Milk Limited ("NFML"), a fellow subsidiary of National Foods Holding Limited, a substantial shareholder holding 49% of the issued share capital of VAP, would provide services to VAP in relation to soy food and beverage products manufactured, imported and/or distributed by VAP targeted for mainstream market ("VAP Products").

As part of the services provided, NFML would be the exclusive distributor in Australia of the VAP Products. In return, VAP would pay a management fee equal to 3.5% of gross sales of VAP Products distributed by NFML in Australia. The agreement commenced on 1st April, 2007 and will continue until 31st March, 2010 unless terminated earlier in accordance with the terms of the agreement.

### 關連交易 (續)

董事(包括獨立非執行董事)認為有關交易於截至二零零七年三月三十一日止年度乃:

- (i) 根據新協議之條款及於一般日常業務過程中進行;
- (ii) 按一般商業條款進行,而交易條款公平合理,並且符合股東的整體利益;及
- (iii) 按正常商業條款或按不遜於獨立第三者給予之條款進行(倘缺乏其他可作比較交易以判斷是否按正常商業條款)。

此外,本公司之獨立核數師確認:

- (i) 交易已獲董事會批准;
  - (ii) 交易乃根據新協議所載之協定價格進行;及
  - (iii) 交易之代價並無超過截至二零零七年三月三十一日止年度之年度上限港幣5,000,000元。
- (2) 於二零零七年三月二十二日,本公司之附屬公司Vitasoy Australia Products Pty. Ltd. (「VAP」)訂立一項協議,據此, National Foods Holding Limited (持有VAP 49%已發行股本之主要股東)之同系附屬公司National Foods Milk Limited (「NFML」)將就VAP製造、進口及/或分銷之主流市場豆製食品及飲品(「VAP產品」)向VAP提供服務。

作為所提供服務之一部份, NFML成為VAP產品在澳洲之獨家分銷商。VAP須就此向NFML支付相當於其在澳洲分銷之VAP產品總銷售額之3.5%作為管理費。除非根據協議之條款提前終止,協議於二零零七年四月一日開始,並將於二零一零年三月三十一日屆滿。

## Report of the Directors 董事會報告書

### Connected transactions (continued)

The transactions constituted continuing connected transactions under Rule 14A.34(1) of the Listing Rules, which are only subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement. The Directors set the amounts of AUD2,000,000, AUD2,200,000 and AUD2,500,000 as the annual cap amounts for the transactions for the years ending 31st March, 2008, 2009 and 2010 respectively. An announcement was made by the Company on 22nd March, 2007 in this respect.

### Employee retirement plans

Particulars of employee retirement plans of the Company and the Group are set out in note 15 to the financial statements.

### Five year summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 147 and 148 of the annual report.

### Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board  
**Winston Yau-lai LO**  
*Executive Chairman*

Hong Kong, 9th July, 2007

### 關連交易 (續)

根據上市規則第14A.34(1)條，有關交易構成持續關連交易，並只須遵守申報及公佈規定而獲豁免獨立股東批准之規定。董事就截至二零零八年、二零零九年及二零一零年三月三十一日止各年度之有關交易，分別訂下2,000,000澳元、2,200,000澳元及2,500,000澳元之年度上限金額。本公司已於二零零七年三月二十二日就此發表公佈。

### 僱員退休計劃

有關本公司及本集團僱員退休計劃之詳情載於財務報表附註15。

### 五年財務摘要

本集團於過去五年之業績、資產及負債摘要載於本年報第147及148頁。

### 核數師

畢馬威會計師事務所任滿告退並願受聘連任。有關續聘畢馬威會計師事務所擔任本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命  
**羅友禮**  
*執行主席*

香港，二零零七年七月九日

# Independent Auditor's Report

## 獨立核數師報告書



### Independent auditor's report to the shareholders of Vitasoy International Holdings Limited

*(Incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of Vitasoy International Holdings Limited ("the Company") set out on pages 59 to 146, which comprise the consolidated and Company balance sheets as at 31st March, 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

The Directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致維他奶國際集團有限公司各股東 之獨立核數師報告書

*(於香港註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第59頁至146頁維他奶國際集團有限公司(「貴公司」)之綜合財務報表，此綜合財務報表包括於二零零七年三月三十一日之綜合及公司資產負債表與截止該日止年度之綜合損益報表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔的 責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製及真實而公允地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公允地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及按情況作出合理之會計估計。

### 核數師的責任

我們的責任是根據我們審核工作的結果，對該等財務報表作出意見。我們按照香港《公司條例》第141條的規定，僅向整體股東報告。除此之外，我們的報告書不可用作其他用途。我們概不就本報告書之內容，對任何其他人士負責或承擔法律責任。

## Independent Auditor's Report 獨立核數師報告書

### Auditor's responsibility (continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March, 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

#### KPMG

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

9th July, 2007

### 核數師的責任 (續)

我們已根據香港會計師公會頒佈的《香港核數準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定之程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制及真實和公允地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實和公允地反映 貴公司及 貴集團於二零零七年三月三十一日的財政狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港《公司條例》適當地編製。

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零零七年七月九日

# Consolidated Income Statement

## 綜合損益報表

For the year ended 31st March, 2007 (Expressed in Hong Kong dollars)  
截至二零零七年三月三十一日止年度(以港幣計算)

		Note 附註	2007 \$'000 千元	2006 \$'000 千元
<b>Turnover</b>	<b>營業額</b>	3 & 12	<b>2,693,461</b>	2,520,409
Cost of sales	銷售成本		<b>(1,130,130)</b>	(1,039,615)
<b>Gross profit</b>	<b>毛利</b>		<b>1,563,331</b>	1,480,794
Other revenue	其他收入	4	<b>51,740</b>	51,507
Marketing, selling and distribution expenses	推廣、銷售及分銷費用		<b>(1,052,980)</b>	(985,153)
Administrative expenses	行政費用		<b>(166,104)</b>	(164,116)
Other operating expenses	其他經營費用		<b>(145,472)</b>	(149,257)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>250,515</b>	233,775
Finance costs	融資成本	5(a)	<b>(8,068)</b>	(8,372)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>242,447</b>	225,403
Income tax	所得稅	6(a)	<b>(41,135)</b>	(40,378)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>201,312</b>	185,025
<b>Attributable to:</b>	<b>應佔：</b>			
Equity shareholders of the Company	本公司股權持有人	9 & 25(a)	<b>173,901</b>	172,076
Minority interests	少數股東權益	25(a)	<b>27,411</b>	12,949
<b>Profit for the year</b>	<b>本年度溢利</b>	25(a)	<b>201,312</b>	185,025
<b>Dividends payable to equity shareholders of the Company attributable to the year:</b>	<b>應付予本公司股權持有人之本年度股息：</b>	10(a)		
Interim dividend declared during the year	年內宣派之中期股息		<b>28,197</b>	28,091
Final dividend proposed after the balance sheet date	結算日後擬派之末期股息		<b>67,669</b>	67,370
Special dividend proposed after the balance sheet date	結算日後擬派之特別股息		<b>100,999</b>	100,552
			<b>196,865</b>	196,013
<b>Earnings per share</b>	<b>每股盈利</b>	11		
Basic	基本		<b>17.3 cents 仙</b>	17.2 cents 仙
Diluted	攤薄		<b>17.2 cents 仙</b>	17.1 cents 仙

The notes on pages 68 to 146 form part of these financial statements.

第68至146頁之附註乃本財務報表之一部份。

# Consolidated Balance Sheet

## 綜合資產負債表

At 31st March, 2007 (Expressed in Hong Kong dollars)  
於二零零七年三月三十一日(以港幣計算)

		2007		2006		
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>					
Fixed assets	固定資產	13(a)				
– Property, plant and equipment	– 物業、廠房及設備			<b>749,306</b>		700,863
– Investment property	– 投資物業			<b>9,878</b>		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			<b>5,388</b>		5,364
				<b>764,572</b>		716,632
Employee retirement benefit assets	僱員退休福利資產	15(b)		<b>2,220</b>		1,467
Deferred tax assets	遞延稅項資產	16(b)		<b>6,374</b>		2,952
Bank deposits	銀行存款	17		–		22,768
Other financial asset	其他金融資產	18		<b>14,347</b>		13,922
				<b>787,513</b>		757,741
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	19		<b>212,298</b>		208,111
Trade and other receivables	應收賬款及其他應收款	20		<b>392,910</b>		352,131
Bank deposits	銀行存款	17		<b>23,984</b>		78,497
Cash and cash equivalents	現金及現金等值項目	17		<b>461,726</b>		402,540
				<b>1,090,918</b>		1,041,279
<b>Current liabilities</b>	<b>流動負債</b>					
Trade and other payables	應付賬款及其他應付款	22		<b>379,533</b>		345,986
Bank loans	銀行貸款	23		<b>27,005</b>		41,279
Obligations under finance leases	融資租賃之債務	24(a)		<b>7,533</b>		2,945
Current tax payable	應付現期稅項	16(a)		<b>7,361</b>		10,561
				<b>421,432</b>		400,771
<b>Net current assets</b>	<b>淨流動資產</b>			<b>669,486</b>		640,508
<b>Total assets less current liabilities carried forward</b>	<b>總資產減流動負債結轉</b>			<b>1,456,999</b>		1,398,249

## Consolidated Balance Sheet 綜合資產負債表

At 31st March, 2007 (Expressed in Hong Kong dollars)  
於二零零七年三月三十一日 (以港幣計算)

		2007		2006		
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Total assets less current liabilities brought forward</b>	<b>總資產減流動負債承前</b>			<b>1,456,999</b>		1,398,249
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Bank loans	銀行貸款	23	<b>69,960</b>		78,050	
Obligations under finance leases	融資租賃之債務	24(a)	<b>27,773</b>		2,763	
Employee retirement benefit liabilities	僱員退休福利負債	15(b)	<b>2,418</b>		2,951	
Deferred tax liabilities	遞延稅項負債	16(b)	<b>11,360</b>		5,551	
				<b>111,511</b>		89,315
<b>NET ASSETS</b>	<b>淨資產</b>			<b>1,345,488</b>		1,308,934
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	25(a)				
Share capital	股本		<b>251,759</b>		250,822	
Reserves	儲備		<b>1,002,602</b>		999,546	
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股權持有人應佔權益總額</b>			<b>1,254,361</b>		1,250,368
<b>Minority interests</b>	<b>少數股東權益</b>			<b>91,127</b>		58,566
<b>TOTAL EQUITY</b>	<b>權益總額</b>			<b>1,345,488</b>		1,308,934

Approved and authorised for issue by the Board of Directors on 9th July, 2007

於二零零七年七月九日獲董事會通過並批准發佈

**Winston Yau-lai LO**  
Director

**John Shek-hung LAU**  
Director

**羅友禮**  
董事

**劉錫鴻**  
董事

The notes on pages 68 to 146 form part of these financial statements.

第68至146頁之附註乃本財務報表之一部份。

# Balance Sheet

## 資產負債表

At 31st March, 2007 (Expressed in Hong Kong dollars)  
於二零零七年三月三十一日(以港幣計算)

		2007		2006		
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>					
Fixed assets	固定資產	13(b)				
– Property, plant and equipment	– 物業、廠房及設備			<b>178,659</b>		155,460
– Investment property	– 投資物業			<b>9,878</b>		10,405
				<b>188,537</b>		165,865
Interest in subsidiaries	附屬公司權益	14		<b>286,763</b>		143,425
Employee retirement benefit assets	僱員退休福利資產	15(b)		<b>2,436</b>		1,659
Bank deposits	銀行存款	17		–		22,768
Other financial asset	其他金融資產	18		<b>14,347</b>		13,922
				<b>492,083</b>		347,639
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	19		<b>84,963</b>		90,418
Trade and other receivables	應收賬款及其他應收款	20		<b>259,335</b>		229,562
Amounts due from subsidiaries	應收附屬公司款項	21		<b>210,496</b>		400,646
Bank deposits	銀行存款	17		<b>11,532</b>		50,055
Cash and cash equivalents	現金及現金等值項目	17		<b>311,624</b>		269,447
				<b>877,950</b>		1,040,128
<b>Current liabilities</b>	<b>流動負債</b>					
Trade and other payables	應付賬款及其他應付款	22		<b>189,521</b>		168,827
Obligations under finance leases	融資租賃之債務	24(b)		<b>936</b>		–
Current tax payable	應付現期稅項	16(a)		<b>4,658</b>		6,164
				<b>195,115</b>		174,991
<b>Net current assets</b>	<b>淨流動資產</b>			<b>682,835</b>		865,137
<b>Total assets less current liabilities carried forward</b>	<b>總資產減流動負債結轉</b>			<b>1,174,918</b>		1,212,776



## Balance Sheet 資產負債表

At 31st March, 2007 (Expressed in Hong Kong dollars)  
於二零零七年三月三十一日 (以港幣計算)

		2007		2006		
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Total assets less current liabilities brought forward</b>	<b>總資產減流動負債承前</b>			<b>1,174,918</b>		1,212,776
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Obligations under finance leases	融資租賃之債務	24(b)	<b>5,637</b>		–	
Employee retirement benefit liabilities	僱員退休福利負債	15(b)	<b>2,283</b>		2,834	
Deferred tax liabilities	遞延稅項負債	16(b)	<b>10,591</b>		5,050	
				<b>18,511</b>		7,884
<b>NET ASSETS</b>	<b>淨資產</b>			<b>1,156,407</b>		1,204,892
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	25(b)				
Share capital	股本		<b>251,759</b>		250,822	
Reserves	儲備		<b>904,648</b>		954,070	
<b>TOTAL EQUITY</b>	<b>權益總額</b>			<b>1,156,407</b>		1,204,892

Approved and authorised for issue by the Board of Directors on 9th July, 2007

於二零零七年七月九日獲董事會通過並批准發佈

**Winston Yau-lai LO**  
Director

**John Shek-hung LAU**  
Director

**羅友禮**  
董事

**劉錫鴻**  
董事

The notes on pages 68 to 146 form part of these financial statements.

第68至146頁之附註乃本財務報表之一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st March, 2007 (Expressed in Hong Kong dollars)  
截至二零零七年三月三十一日止年度(以港幣計算)

	Note 附註	2007		2006	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Total equity at 1st April</b>			<b>1,308,934</b>		1,293,632
<b>Net income recognised directly in equity:</b>					
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 25(a)		<b>23,351</b>		1,109
Net profit for the year	本年度溢利淨額		<b>201,312</b>		185,025
<b>Total recognised income and expense for the year</b>			<b>224,663</b>		186,134
Attributable to:	應佔：				
– equity shareholders of the Company	– 本公司股權持有人		<b>190,345</b>		174,421
– minority interests	– 少數股東權益		<b>34,318</b>		11,713
			<b>224,663</b>		186,134
<b>Dividends</b>	股息 25(a)				
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息		<b>(67,404)</b>		(57,139)
Special dividend approved in respect of the previous year	批准屬於上一年度之特別股息		<b>(100,603)</b>		(100,244)
Interim dividend declared in respect of the current year	已宣派之本年度中期股息		<b>(28,197)</b>		(28,091)
Dividend paid to minority shareholder	支付予少數股東之股息		<b>(1,757)</b>		(816)
			<b>(197,961)</b>		(186,290)
<b>Movements in equity arising from capital transactions:</b>	因資本交易而產生之權益變動：				
Shares issued on exercise of share options	根據購股權計劃發行股份 25(a)		<b>7,077</b>		12,824
Equity settled share-based transactions	以股份為基礎之支付之交易 25(a)		<b>2,775</b>		2,634
			<b>9,852</b>		15,458
<b>Total equity at 31st March</b>			<b>1,345,488</b>		1,308,934

The notes on pages 68 to 146 form part of these financial statements.

第68至146頁之附註乃本財務報表之一部份。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31st March, 2007 (Expressed in Hong Kong dollars)  
截至二零零七年三月三十一日止年度(以港幣計算)

	Note 附註	2007		2006	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Operating activities</b>	<b>經營業務</b>				
Profit before taxation	除稅前溢利	<b>242,447</b>		225,403	
Adjustments for:	調整：				
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	<b>109,118</b>		110,671	
– Depreciation of investment property	– 投資物業之折舊	<b>527</b>		526	
– 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之攤銷	<b>227</b>		216	
– Interest expenses	– 利息支出	<b>6,899</b>		7,951	
– Finance charges on obligations under finance leases	– 融資租賃債務之財務費用	<b>1,169</b>		421	
– Interest income	– 利息收入	<b>(16,674)</b>		(12,474)	
– Loss on disposal of property, plant and equipment	– 出售物業、廠房及設備之虧損	<b>38</b>		831	
– Equity settled share-based payment expenses	– 以股份為基礎之支付之費用	<b>2,775</b>		2,634	
– Change in fair value of financial asset	– 金融資產公允值之變動	<b>(324)</b>		(53)	
– Foreign exchange loss/(gain)	– 外匯虧損／(收益)	<b>6,498</b>		(2,516)	
<b>Operating profit before changes in working capital</b>	<b>未計營運資金變動之經營溢利</b>	<b>352,700</b>		333,610	
Increase in inventories	存貨增加	<b>(4,187)</b>		(22,771)	
Increase in trade and other receivables	應收賬款及其他應收款增加	<b>(40,779)</b>		(47,679)	
Increase in trade and other payables	應付賬款及其他應付款增加	<b>30,690</b>		40,487	
Decrease in net employee retirement benefit liabilities	僱員退休福利負債淨額減少	<b>(1,286)</b>		(273)	
<b>Cash generated from operations</b>	<b>經營業務所得現金</b>	<b>337,138</b>		303,374	
Tax paid	已繳稅項				
– Hong Kong Profits Tax paid	– 已繳香港利得稅	<b>(35,332)</b>		(39,503)	
– Taxation outside Hong Kong paid	– 已繳香港以外地區稅項	<b>(6,409)</b>		(2,300)	
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>		<b>295,397</b>		261,571

## Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31st March, 2007 (Expressed in Hong Kong dollars)  
截至二零零七年三月三十一日止年度(以港幣計算)

		2007		2006	
Note 附註		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Investing activities</b>	<b>投資活動</b>				
Payment for purchase of property, plant and equipment	購買物業、廠房及設備之款項	(98,372)		(62,207)	
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,418		612	
Placement of bank deposits	新造銀行存款	(442,732)		(333,450)	
Maturity of bank deposits	到期銀行存款	521,318		347,307	
Interest received	已收利息	16,674		12,474	
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(1,694)</b>		<b>(35,264)</b>
<b>Financing activities</b>	<b>融資活動</b>				
Capital element of finance lease rentals paid	已付融資租賃租金之資本部份	(4,112)		(3,234)	
Proceeds from new bank loans	新增銀行貸款	20,645		115,962	
Repayment of bank loans	償還銀行貸款	(56,925)		(157,594)	
Interest element of finance lease rentals paid	已付融資租賃租金之利息部份	(1,169)		(421)	
Interest paid	已付利息	(6,899)		(7,951)	
Proceeds from shares issued on exercise of share options	根據購股權計劃發行股份所得款項	7,077		12,824	
Dividends paid to equity shareholders of the Company	向本公司股權持有人派發股息	(196,204)		(185,474)	
Dividend paid to minority shareholder	向少數股東派發股息	(1,757)		(816)	
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(239,344)</b>		<b>(226,704)</b>

## Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31st March, 2007 (Expressed in Hong Kong dollars)  
截至二零零七年三月三十一日止年度(以港幣計算)

		2007		2006		
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等值項目增加/(減少)淨額			<b>54,359</b>		(397)
<b>Cash and cash equivalents at 1st April</b>	四月一日之現金及現金等值項目			<b>402,540</b>		402,673
<b>Effect of foreign exchange rate changes</b>	匯率變動之影響			<b>4,827</b>		264
<b>Cash and cash equivalents at 31st March</b>	三月三十一日之現金及現金等值項目	17		<b>461,726</b>		402,540

The notes on pages 68 to 146 form part of these financial statements.

第68至146頁之附註乃本財務報表之一部份。

# 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。

## 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 (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。

## 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 (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)。



## 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 (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

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

### 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。

## 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 (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。

## 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 (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。

## Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 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。

## Notes to the Financial Statements 財務報表附註

(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。

## 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 (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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(Expressed in Hong Kong dollars unless otherwise indicated)  
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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

## 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)

### 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。

## 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 (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。

## Notes to the Financial Statements 財務報表附註

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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）。



## Notes to the Financial Statements 財務報表附註

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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
		<b>51,740</b>	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
<b>(a) Finance costs:</b>	<b>(a) 融資成本：</b>		
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
		<b>8,068</b>	8,372

## Notes to the Financial Statements 財務報表附註

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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>(b) Staff costs:</b>	<b>(b) 員工成本：</b>		
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：	<b>19,763</b>	18,237
– retirement gratuities (note 15(c)(v))	– 退休金 (附註15(c)(v))	<b>(243)</b>	1,125
– long service payments (note 15(d)(iii))	– 長期服務金 (附註15(d)(iii))	<b>(426)</b>	(406)
Retirement costs	退休成本	<b>19,094</b>	18,956
Equity settled share-based payment expenses	以股份為基礎之支付之費用	<b>2,775</b>	2,634
Salaries, wages and other benefits	薪酬、工資及其他福利	<b>442,689</b>	425,396
		<b>464,558</b>	446,986
<b>(c) Other items:</b>	<b>(c) 其他項目：</b>		
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	<b>227</b>	216
Depreciation	折舊		
– assets leased out under operating leases	– 以經營租賃出租之資產	<b>527</b>	526
– assets acquired under finance leases	– 以融資租賃購入之資產	<b>4,884</b>	3,696
– other assets	– 其他資產	<b>104,234</b>	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)	<b>4</b>	(816)
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	<b>2,767</b>	2,778
– tax services	– 稅務服務	<b>612</b>	433
– other services	– 其他服務	<b>2,037</b>	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	<b>40,438</b>	37,527
– hire of factory machinery and equipment	– 租用工廠機器及設備	<b>2,931</b>	2,270
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>38</b>	831
Net foreign exchange loss	淨外匯虧損	<b>1,694</b>	1,874

## 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)

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

## 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)

### 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

## 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)

### 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
<b>Executive Directors</b>		<b>執行董事</b>						
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
<b>Non-executive Directors</b>		<b>非執行董事</b>						
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
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>						
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

## 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)

### 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						
		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Discretionary bonuses 酌情發放之花紅	Retirement scheme contributions 退休計劃供款	Sub-total 小計	Share-based payments 以股份為基礎的付款	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Executive Directors 執行董事</b>								
Mr. Winston Yau-lai LO	羅友禮先生	153	3,598	2,712	126	6,589	636	7,225
Mr. Ambrose Kam-shing CHAN	陳錦勝先生	54	3,143	1,005	177	4,379	537	4,916
Mr. Eric Fat YU	余發先生	76	1,434	308	92	1,910	177	2,087
Mr. John Shek-hung LAU	劉錫鴻先生	76	1,898	387	107	2,468	187	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
<b>Non-executive Directors 非執行董事</b>								
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
<b>Independent Non-executive Directors 獨立非執行董事</b>								
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	1,537	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。

## 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)

### 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
		<b>5,692</b>	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：

## 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)

#### 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
		<b>168,007</b>	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))	<b>1,006,101</b>	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

## 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)

### 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
<b>Total revenue</b>	<b>總收入</b>	<b>1,480,286</b>	<b>1,424,872</b>	<b>378,743</b>	<b>386,002</b>	<b>617,021</b>	<b>541,649</b>	<b>252,052</b>	<b>206,866</b>	<b>17,099</b>	<b>12,527</b>	<b>2,745,201</b>	<b>2,571,916</b>
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)
<b>Profit for the year</b>	<b>本年度溢利</b>											<b>201,312</b>	<b>185,025</b>
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

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

### 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

## 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)

### 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			
<b>Cost:</b>	<b>成本值：</b>								
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
<b>Accumulated amortisation and depreciation:</b>	<b>累計攤銷 及折舊：</b>								
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
<b>Net book value:</b>	<b>賬面淨值：</b>								
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

## 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)

### 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			
<b>Cost:</b>	<b>成本值：</b>								
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
<b>Accumulated amortisation and depreciation:</b>	<b>累計攤銷 及折舊：</b>								
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
<b>Net book value:</b>	<b>賬面淨值：</b>								
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

## 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)

### 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		
<b>Cost:</b>	<b>成本值：</b>							
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
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
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
<b>Net book value:</b>	<b>賬面淨值：</b>							
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

## 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)

### 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		
<b>Cost:</b>	<b>成本值：</b>							
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
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
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
<b>Net book value:</b>	<b>賬面淨值：</b>							
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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(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 13 Fixed assets (continued)

#### (c) The analysis of net book value of properties is 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
In Hong Kong	在香港				
– medium-term leases	– 中期租約	<b>211,518</b>	220,430	<b>96,179</b>	100,920
Outside Hong Kong	香港以外地區				
– freehold	– 永久業權	<b>114,701</b>	106,642	–	–
– medium-term leases	– 中期租約	<b>33,348</b>	34,397	–	–
– short-term leases	– 短期租約	<b>22,698</b>	23,897	–	–
		<b>382,265</b>	385,366	<b>96,179</b>	100,920
Representing:	代表：				
Land and buildings held for own use	持有作自用之土地及樓宇	<b>366,999</b>	369,597	<b>86,301</b>	90,515
Investment property	投資物業	<b>9,878</b>	10,405	<b>9,878</b>	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	<b>5,388</b>	5,364	–	–
		<b>382,265</b>	385,366	<b>96,179</b>	100,920

### 13 固定資產 (續)

#### (c) 物業之賬面淨值之分析如下：

#### (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。

## Notes to the Financial Statements 財務報表附註

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### 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
		<b>2,960</b>	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
		<b>948,674</b>	811,821
Less: Impairment losses	減：減值虧損	(661,911)	(668,396)
		<b>286,763</b>	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

(Expressed in Hong Kong dollars unless otherwise indicated)  
(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	

## 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)

### 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

## 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)

### 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。

## 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

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))	<b>2,220</b>	1,467	<b>2,436</b>	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))	<b>(2,418)</b>	(2,951)	<b>(2,283)</b>	(2,834)
		<b>(198)</b>	(1,484)	<b>153</b>	(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	<b>(52,659)</b>	(53,917)	<b>(50,977)</b>	(52,463)
Benefits paid by the plans	計劃已付福利	<b>2,474</b>	3,643	<b>2,474</b>	3,643
Current service cost	現有服務成本	<b>(3,519)</b>	(3,647)	<b>(3,336)</b>	(3,470)
Interest cost	利息成本	<b>(2,338)</b>	(2,244)	<b>(2,263)</b>	(2,182)
Actuarial (losses)/gains	精算(虧損)/收益	<b>(4,568)</b>	3,506	<b>(4,212)</b>	3,495
At 31st March	於三月三十一日	<b>(60,610)</b>	(52,659)	<b>(58,314)</b>	(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	<b>78,181</b>	72,192	<b>76,400</b>	70,740
Group's contributions paid to the plans	本集團向計劃已付供款	<b>510</b>	604	<b>406</b>	475
Benefits paid by the plans	計劃已付福利	<b>(2,474)</b>	(3,643)	<b>(2,474)</b>	(3,643)
Actuarial expected return on plan assets	計劃資產之精算預計回報	<b>4,278</b>	3,748	<b>4,176</b>	3,668
Actuarial gains	精算收益	<b>10,594</b>	5,280	<b>10,334</b>	5,160
At 31st March	於三月三十一日	<b>91,089</b>	78,181	<b>88,842</b>	76,400

## Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 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
		<b>243</b>	(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)
		<b>243</b>	(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
		<b>243</b>	(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)
		<b>243</b>	(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	<b>(60,610)</b>	(52,659)	(53,917)	(54,248)	(49,632)
Fair value of plan assets	計劃資產之公允值	<b>91,089</b>	78,181	72,192	74,154	48,466
Surplus/(deficit) in the plan	計劃盈餘／(虧損)	<b>30,479</b>	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	<b>(4,568)</b>	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	<b>10,594</b>	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	<b>(58,314)</b>	(50,977)	(52,463)	(52,919)	(48,609)
Fair value of plan assets	計劃資產之公允值	<b>88,842</b>	76,400	70,740	72,704	47,612
Surplus/(deficit) in the plan	計劃盈餘／(虧損)	<b>30,528</b>	25,423	18,277	19,785	(997)
Experience adjustments arising on plan liabilities	來自計劃負債之經驗調整	<b>(4,212)</b>	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	<b>10,334</b>	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)
Taxation outside Hong Kong	香港以外地區稅項	4,704 2,657	7,744 2,817	4,658 -	6,164 -
		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
<b>Deferred tax arising from:</b>	<b>來自各項之遞延稅項：</b>					
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
<b>Deferred tax arising from:</b>	<b>來自各項之遞延稅項：</b>				
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	<b>HKD港元30,150</b>	HKD港元42,364	-	-
United States dollars	美元	<b>USD美元3,257</b>	USD美元3,768	<b>USD美元3,217</b>	USD美元3,768
Australian dollars	澳元	<b>AUD澳元4,039</b>	AUD澳元3,401	<b>AUD澳元3,482</b>	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	<b>14,347</b>	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	<b>USD美元1,834</b>	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	<b>112,959</b>	111,128	<b>51,029</b>	58,102
Finished goods	製成品	<b>99,339</b>	96,983	<b>33,934</b>	32,316
		<b>212,298</b>	208,111	<b>84,963</b>	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	<b>1,212,754</b>	1,122,840
Write down of inventories	撇減存貨	<b>13,366</b>	5,574
		<b>1,226,120</b>	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	<b>350,034</b>	315,013	<b>250,271</b>	223,152
Deposits, prepayments and other debtors	按金、預付款項 及其他應收款	<b>42,876</b>	37,118	<b>9,064</b>	6,410
		<b>392,910</b>	352,131	<b>259,335</b>	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
<b>By date of invoice</b>	<b>以發票日期計算</b>				
0 – 3 months	零至三個月	<b>293,623</b>	267,932	<b>196,365</b>	177,276
4 – 6 months	四至六個月	<b>56,351</b>	45,802	<b>53,906</b>	44,795
Over 6 months	六個月以上	<b>60</b>	1,279	<b>–</b>	1,081
		<b>350,034</b>	315,013	<b>250,271</b>	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)  
(除另有說明外，以港幣計算)

### 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	<b>EUR 歐元 7,294</b>	EUR 歐元 7,211
United States dollars	美元	<b>USD 美元 14,396</b>	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	<b>179,693</b>	165,899	<b>119,908</b>	105,758
Accrued expenses and other payables	應計費用及 其他應付款	<b>199,840</b>	180,087	<b>69,613</b>	63,069
		<b>379,533</b>	345,986	<b>189,521</b>	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
<b>By date of invoice</b>	<b>以發票日期計算</b>				
0 – 3 months	零至三個月	<b>175,410</b>	162,219	<b>115,780</b>	102,903
4 – 6 months	四至六個月	<b>1,583</b>	2,178	<b>1,428</b>	1,363
Over 6 months	六個月以上	<b>2,700</b>	1,502	<b>2,700</b>	1,492
		<b>179,693</b>	165,899	<b>119,908</b>	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	<b>USD美元1,360</b>	USD美元683	<b>USD美元996</b>	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	–	–
		<b>27,773</b>	<b>35,005</b>	2,763	2,840
		<b>35,306</b>	<b>45,316</b>	<b>5,708</b>	6,038
Less: total future interest expenses	減：未來利息費用總額		<b>(10,010)</b>		<b>(330)</b>
Present value of lease obligations	租賃責任之現值		<b>35,306</b>	<b>5,708</b>	<b>5,708</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)

### 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		–

## 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)

### 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

## 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)

### 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

## 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)

### 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

## 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)

### 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	<b>3,200,000</b>	<b>800,000</b>	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	<b>1,003,288</b>	<b>250,822</b>	993,928	248,482
Shares issued on exercise of share options	就購股權行使 而發行之 股份	<b>3,748</b>	<b>937</b>	9,360	2,340
At 31st March	於三月三十一日	<b>1,007,036</b>	<b>251,759</b>	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。

## 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)

### 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。

## 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)

### 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
		<b>506,517</b>	<b>560,767</b>

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。



## Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 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	25%
On or after 2nd year anniversary of the date of grant	another 另 25%
On or after 3rd year anniversary of the date of grant	another 另 25%
On or after 4th year anniversary of the date of grant	another 另 25%

## Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 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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### 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:

		Date of grant 授出日期				
		1/4/2003	1/4/2004	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。

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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
<b>Repricing dates for assets/ (liabilities) which reprice before maturity</b>		<b>於到期日前重訂價格之資產/(負債)之重訂價格日期</b>										
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	-	-	-
<b>Maturity dates for assets/ (liabilities) which do not reprice before maturity</b>		<b>於到期日前並無重訂價格之資產/(負債)之到期日</b>										
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
<b>Repricing dates for assets which reprice before maturity</b>		<b>於到期日前重訂價格之資產之重訂價格日期</b>										
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	-	-	-
<b>Maturity dates for assets/ (liabilities) which do not reprice before maturity</b>		<b>於到期日前並無重訂價格之資產/(負債)之到期日</b>										
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。

## 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)

### 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	—
		<b>51,466</b>	<b>1,849</b>	47,152	1,593

### 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

#### 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	—	—	—
		<b>2,494</b>	—	876	—

#### 本公司

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.

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。

## 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)

### 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	<b>6,180</b>	11,520	<b>221</b>	249
Authorised but not contracted for	已批准 但未訂約	<b>75,099</b>	77,557	<b>53,437</b>	40,457
		<b>81,279</b>	89,077	<b>53,658</b>	40,706

### 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.

### 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 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。



## 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)

### 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
		<b>26,725</b>	<b>29,792</b>

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：

		<b>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</b>
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

# Five Year Summary

## 五年財務摘要

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

		2007 \$'000 千元	2006 \$'000 千元	2005 \$'000 千元	2004 \$'000 千元	2003 \$'000 千元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	<b>2,693,461</b>	2,520,409	2,379,955	2,269,422	2,228,227
Profit from operations	經營溢利	<b>250,515</b>	233,775	197,032	151,252	175,352
Finance costs	融資成本	<b>(8,068)</b>	(8,372)	(9,042)	(8,421)	(9,617)
Restructuring cost	重組成本	-	-	(24,782)	-	(1,213)
Compensation for traffic accident	交通意外之賠償金	-	-	765	1,464	(781)
Profit on disposal of an associate	出售聯營公司之溢利	-	-	-	-	2,484
Share of losses of associates	應佔聯營公司之虧損	-	-	-	-	(273)
Profit before taxation	除稅前溢利	<b>242,447</b>	225,403	163,973	144,295	165,952
Income tax	所得稅	<b>(41,135)</b>	(40,378)	(40,403)	(35,019)	(27,760)
Profit for the year	本年度溢利	<b>201,312</b>	185,025	123,570	109,276	138,192
Attributable to:	應佔：					
- Equity shareholders of the Company	- 本公司股權持有人	<b>173,901</b>	172,076	120,982	114,793	139,378
- Minority interests	- 少數股東權益	<b>27,411</b>	12,949	2,588	(5,517)	(1,186)
Profit for the year	本年度溢利	<b>201,312</b>	185,025	123,570	109,276	138,192
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Fixed assets	固定資產	<b>764,572</b>	716,632	770,691	846,388	865,453
Bank deposits	銀行存款	-	22,768	38,427	93,397	100,000
Other non-current assets	其他非流動資產	<b>22,941</b>	18,341	3,212	1,875	1,461
Net current assets	淨流動資產	<b>669,486</b>	640,508	511,707	385,727	358,337
Total assets less current liabilities	總資產減流動負債	<b>1,456,999</b>	1,398,249	1,324,037	1,327,387	1,325,251
Non-current liabilities	非流動負債	<b>(111,511)</b>	(89,315)	(28,656)	(36,067)	(34,240)
<b>NET ASSETS</b>	<b>淨資產</b>	<b>1,345,488</b>	1,308,934	1,295,381	1,291,320	1,291,011

## Five Year Summary 五年財務摘要

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

		2007 \$'000 千元	2006 \$'000 千元	2005 \$'000 千元	2004 \$'000 千元	2003 \$'000 千元
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	<b>251,759</b>	250,822	248,482	246,457	244,261
Reserves	儲備	<b>1,002,602</b>	999,546	999,230	1,000,083	1,004,483
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額	<b>1,254,361</b>	1,250,368	1,247,712	1,246,540	1,248,744
Minority interests	少數股東權益	<b>91,127</b>	58,566	47,669	44,780	42,267
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>1,345,488</b>	1,308,934	1,295,381	1,291,320	1,291,011
Earnings per share	每股盈利					
– Basic	– 基本	<b>17.3 cents</b> 仙	17.2 cents 仙	12.2 cents 仙	11.7 cents 仙	14.3 cents 仙
– Diluted	– 攤薄	<b>17.2 cents</b> 仙	17.1 cents 仙	12.1 cents 仙	11.6 cents 仙	14.2 cents 仙

Notes to the five year summary:

五年財務摘要附註：

- (1) In order to comply with HKFRS 2, Share-based payment, the Group adopted a new accounting policy for employee share options with effect from 1st April, 2005. The Group took advantage of the transitional provisions set out in HKFRS 2, under which the new recognition and measurement policies have not been applied to the following grants of options:
- (a) all options granted to employees on or before 7th November, 2002; and
- (b) all options granted to employees after 7th November, 2002 but which had vested before 1st April, 2005.
- (2) In order to comply with HKAS 39, Financial instruments: Recognition and measurement, the Group changed its accounting policies relating to financial assets with effect from 1st April, 2005. In accordance with the transitional provisions of the standard, the changes in accounting policies were adopted by way of an opening balance adjustment to retained profits as at 1st April, 2005. Figures in years earlier than 2005 are stated in accordance with the policies before the change on a consistent basis.
- (1) 為符合《香港財務報告準則》第2號「以股份為基礎的付款」，本集團自二零零五年四月一日開始採納一項有關僱員購股權之新會計政策。本集團根據《香港財務報告準則》第2號所載的過渡條文，毋須對以下購股權採用新的確認及計量政策：
- (a) 所有於二零零二年十一月七日或之前授予僱員的購股權；及
- (b) 所有於二零零二年十一月七日之後授予僱員但已於二零零五年四月一日歸屬的購股權。
- (2) 為符合《香港會計準則》第39號「金融工具：確認及計量」，本集團自二零零五年四月一日開始更改其有關金融資產之會計政策。根據該準則之過渡條文，會計政策變動是透過對二零零五年四月一日之保留溢利作出期初結餘調整。二零零五年之前年份的數字根據變動前之政策列出。





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