



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2003

## 財務報表附註

截至二零零三年三月三十一日止年度

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company acts as an investment holding company and its subsidiaries are engaged in the business of sourcing, importing, wholesaling, processing, packaging, marketing and distribution of rice, warehouse operations, securities investment, property investment and investment holding.

### 2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and the statement of changes in equity and in the adoption of SSAP 11 (Revised) "Foreign Currency Translation", but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

#### Foreign currencies

The revisions to SSAP 11 have eliminated the choice of translating the income statements of overseas subsidiaries/associates at the closing rate for the year, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

### 1. 概述

本公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司為投資控股公司，而其附屬公司為從事搜尋、入口、批發、精細加工、包裝、市場推廣及銷售食米、經營貨倉、證券投資、物業投資及投資控股。

### 2. 採納會計實務準則

本集團於本年度首次採納若干項由香港會計師公會頒佈之新增及經修訂之會計實務準則（「會計實務準則」）。採納該等會計實務準則導致現金流量表及權益變動表之呈列方式有所改變，及採納會計實務準則第 11 號（經修訂）「外幣換算」，但對本會計期間或過往會計期間之業績並無重大影響，因此，毋須作出前期調整。

#### 外幣

根據會計實務準則第 11 號之修訂，海外附屬公司/ 聯營公司之收益表不得選擇以結算日之匯率換算，而該方式乃本集團過往沿用之政策。現時有關收益表須按平均匯率換算。此項會計政策之轉變對本會計期間或過往會計期間之業績並無任何重大影響。

## 2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Continued)

### Cash flow statements

In the current year, the Group has adopted SSAP 15 (Revised) "Cash Flow Statements". Under SSAP 15 (Revised), cash flows are classified under three headings - operating, investing and financing, rather than the previous five headings. Interest and dividends paid, which were previously presented under a separate heading, are classified as financing cash flows. Interest and dividends received, which were previously presented under a separate heading, are classified as investing cash flows. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. Cash flows of overseas subsidiaries have been re-translated at the rates prevailing at the dates of the cash flows rather than the rate of exchange ruling on the balance sheet date.

### Employee benefits

In the current year, the Group has adopted SSAP 34 "Employee Benefits", which introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties and investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

## 2. 採納會計實務準則 (續)

### 現金流量表

本集團於本年度採納會計實務準則第 15 號 (經修訂)「現金流量表」。根據會計實務準則第 15 號 (經修訂)，現金流量由過往之五大類修訂為現今之三大類，分別為經營業務、投資業務及融資業務。以往分項呈列之已付利息及股息現歸類為融資業務之現金流量。以往分項呈列之已收利息及股息現歸類為投資業務之現金流量。收入稅項所產生之現金流量歸類為經營業務，除非該等現金流量可分開確認為投資業務或融資業務之項目。海外附屬公司之現金流量已按現金流量當日之匯率重新換算，而並非按結算日之匯率換算。

### 僱員福利

本集團於本年度採納會計實務準則第 34 號「僱員福利」，為包括退休福利計劃之僱員福利引入衡量準則。由於本集團只參與界定供款退休福利計劃，採納會計實務準則第 34 號對財務報表並無任何重大影響。

## 3. 主要會計政策

財務報表乃根據歷史成本法編製，並對重估投資物業及證券投資作出修訂。

編製本財務報表所採用之主要會計政策乃根據香港一般採納之會計準則，詳列如下：

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st March each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

#### Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition.

Goodwill arising on acquisitions prior to 1st April, 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions after 1st April, 2001 is capitalised and amortised on a straight-line basis over its estimated useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On disposal of a subsidiary or associate, the attributable amount of unamortised goodwill or goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

#### Negative goodwill

Negative goodwill arising on consolidation represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition over the cost of acquisition.

### 3. 主要會計政策 (續)

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止之財務報表。

於年度內收購或出售之附屬公司，其業績乃自收購日期起計算，或計算至售出日期止，並將之計入綜合收益表內。

#### 商譽

因綜合賬目產生之商譽乃指收購成本高於本集團所佔附屬公司或聯營公司在購入日期時可辨認資產及負債之公平值之數額。

於二零零一年四月一日前因收購而產生之商譽將繼續保留於儲備內，並於出售有關附屬公司或聯營公司，或於該商譽有減值需要時於收益表扣除。

於二零零一年四月一日以後因收購而產生之商譽列作資產，並按其估計可使用經濟年期內按直線法攤銷。收購聯營公司產生之商譽計入聯營公司之賬面值內。收購附屬公司產生之商譽在資產負債表中另自列報。

於出售附屬公司或聯營公司時，有關之未攤銷商譽或已於前期於儲備中撇銷或計入之商譽將計入在出售該附屬公司或聯營公司時之溢利或虧損中。

#### 負商譽

因綜合賬目產生之負商譽乃指本集團所佔附屬公司或聯營公司在購入日期時可辨認資產及負債之公平值高於收購成本之數額。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Negative goodwill (Continued)

Negative goodwill arising on acquisitions prior to 1st April, 2001 continues to be held in reserves, and will be credited to income at the time of disposal of the relevant subsidiary or associate.

Negative goodwill arising on acquisitions after 1st April, 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

#### Revenue recognition

(i) Sales of goods and warehousing income

Sales of goods are recognised as revenue when goods are delivered and title has passed.

Warehousing income is recognised when services are rendered.

(ii) Rental income

Rental income under operating leases is recognised on a straight-line basis over the relevant lease terms.

(iii) Sales of investments in securities

Revenue arising on the sale of investments in securities is recognised on a trade-date basis.

(iv) Dividend income

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

(v) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

### 3. 主要會計政策 (續)

#### 負商譽 (續)

於二零零一年四月一日前因收購而產生之負商譽將繼續保留於儲備內，並於出售有關附屬公司或聯營公司時撥作收益。

於二零零一年四月一日以後因收購而產生之負商譽則列為從資產中扣除之項目，並將按其產生之情況撥作收益。

#### 收益計算

(i) 貨品銷售及經營貨倉收入

貨品銷售之收入於貨物送出及所有權轉移後確認。

經營貨倉之收入於服務提供時確認。

(ii) 租金收入

租金收入在租約期內以直線法確認。

(iii) 出售證券投資

出售證券投資之收入於交易日確認。

(iv) 股息收入

投資股息收入在本集團收取股息之權利正式確立後確認。

(v) 利息收入

利息收入按當時存款之本金額並以適用利率按存款時期比例之基準累計。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

#### Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates, plus the premium paid or less any discount on acquisition in so far as it has not already been written off/amortised to income, less any identified impairment loss.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less depreciation and amortisation and accumulated impairment loss.

Certain of the Group's leasehold land and buildings are stated at their revalued amounts at 1990, less subsequent accumulated depreciation and amortisation and any subsequent impairment losses. Advantage has been taken of the transitional relief provided by paragraph 80 of SSAP No. 17 "Property, Plant and Equipment" issued by the Hong Kong Society of Accountants from the requirement to make regular revaluations of the Group's leasehold land and buildings which had been carried at revalued amounts prior to 30th September 1995, and accordingly no further revaluation of leasehold land and buildings is carried out. In previous years, the surplus arising on revaluation of

### 3. 主要會計政策 (續)

#### 附屬公司之投資

本公司資產負債表內之附屬公司投資乃按成本值扣除任何可辨認減值虧損入賬。

#### 聯營公司之權益

綜合收益表包括本集團所佔收購後該年度之聯營公司業績，綜合資產負債表上本集團於聯營公司之權益以集團應佔資產淨值列賬，加任何未有撇銷之已付收購溢價或減任何未有撥作收益之收購折讓，另減任何已知減值虧損。

#### 借貸成本

與收購、建造或生產合資格資產直接有關之借貸成本均撥充為該等資產之成本一部份。在該等資產差不多可供擬定用途或銷售時，有關借貸成本則不再撥充資本。

所有其他借貸成本於產生之期間入賬列為開支。

#### 物業、廠房機器及設備

物業、廠房機器及設備乃按其成本或估值減累積折舊及累積減值虧損入賬。

本集團之部份以官契持有之土地及樓宇乃按一九九零年估值減去累積折舊及攤銷及其後之減值虧損列賬。估值於一九九五年九月三十日（即香港會計師公會頒佈之會計實務準則十七「物業、廠房機器及設備」（「準則十七」）生效日）前進行。根據準則十七之第八十段，本集團以官契持有之土地及樓宇毋須作出定期重估。在過往年度，該等資產之重估增值已撥入土地及樓宇重估儲備中，而其後該等資產之減值如超逾土地及樓宇重估儲備中同一資產於前期重估之儲備結餘，

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

these properties was credited to the land and buildings revaluation reserve. Any future decrease in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the land and buildings revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued leasehold land and buildings, the attributable revaluation surplus is transferred to retained profits.

Depreciation and amortisation are provided to write off the cost or valuation of items of property, plant and equipment, over their estimated useful lives, using the straight-line method, at the following rates per annum:

Freehold land	Nil
Leasehold land	Over the term of the lease
Buildings	4%
Factory premises in elsewhere in the People's Republic of China (the "PRC")	2% - 5%
Furniture, fixtures and equipment	5% - 20%
Plant and machinery	5% - 33%
Motor vehicles and vessels	12% - 33%

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

#### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the impairment loss is treated as a revaluation decrease under that SSAP.

### 3. 主要會計政策 (續)

#### 物業、廠房機器及設備 (續)

其超逾之數額則列作支出。當以官契持有經重估之土地及樓宇其後出售或報廢，其相應之重估盈餘撥入保留盈利。

物業、廠房機器及設備乃按其估計之使用年限，按直線法以下列年率將其成本或估值提撥折舊及攤銷：

永久業權土地	無
以官契持有之土地	按剩餘租賃年期
樓宇	4%
中華人民共和國其他地區 (「中國」) 廠房物業	2% - 5%
傢俬、裝置及設備	5% - 20%
廠房機器及設備	5% - 33%
汽車及船隻	12% - 33%

一項物業、廠房機器及設備之出售或廢置時產生之盈虧乃按銷售所得款項與該資產之賬面值間之差額計算，並於收益表確認入賬。

#### 減值

於每個結算日，本集團檢討其資產之賬面值以釐定有否跡象顯示其資產已出現減值虧損。倘經估計該項資產之可收回值低於其賬面值，則有關資產之賬面值將減至其可收回值。減值虧損隨即確認為支出，除非有關資產乃根據另一會計準則按重估數值列賬，在此情況下減值虧損乃根據該會計準則列為重估減值。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase under that SSAP.

#### Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value based on independent professional valuations at each balance sheet date. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the increase previously charged.

On disposal of investment properties, the balance on the investment property revaluation reserve attributable to the property is transferred to the income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

### 3. 主要會計政策 (續)

#### 減值 (續)

如減值虧損其後撥回，有關資產之賬面值將增值至經重訂之估計可收回值，惟經增值後之賬面值不得超逾有關資產於過往年度倘無確認減值虧損而應有之賬面值。減值虧損之撥回即時確認為收入，除非有關資產乃根據另一會計準則按重估數值列賬，在此情況下減值虧損之撥回乃根據該會計準則列為重估增值。

#### 投資物業

投資物業乃已完成興建之物業，並因其投資潛力而持有，而有關租金收入是在正常交易下議定的。

投資物業乃根據獨立專業測計師於結賬日按公開市場價值標準估值列賬。因投資物業估值而產生之任何重估增值或減值均計入投資物業重估儲備或從該儲備中扣除，惟倘若該儲備之結存不足以彌補有關之重估減值，則該重估減值超逾投資物業重估儲備結餘之數額將於收益表內扣除。倘先前已自收益表扣除減值而其後出現重估增值，則有關增值撥入收益表，但以先前扣除之減值為限。

在投資物業出售時，有關該物業之重估儲備之餘額將撥入收益表內。

投資物業不作折舊準備，除非有關租約之尚餘年期為二十年或以下。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary. Other investments are measured at fair value, with unrealised gains or losses included in net profit or loss for the year.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

#### Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the year.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

### 3. 主要會計政策 (續)

#### 證券投資

證券投資乃於交易日被確認購入並以成本值計算。

投資證券乃策略性長期持有之證券，其於購入後之呈報日以成本計算，並減去非暫時性的減值虧損。其他投資乃以公平價值計算，期內未變現盈虧列入本年度純利或虧損中。

#### 存貨

存貨按實際成本值與可變現淨值兩者中較低者入賬。成本值乃按加權平均法計算。

#### 外幣換算

以外幣計算之交易按交易日之兌換率換算。以外幣計算之資產與負債均按結賬日之兌換率換算入賬。因兌換而產生之盈虧均撥入收益表內。

在綜合賬目時，本集團海外業務的資產與負債乃按結算日適用之匯率換算。收支項目乃按年內之平均匯率換算。倘有因而產生之匯兌差額，則列為權益並撥入本集團之匯兌儲備。該等匯兌差額於有關業務出售之期間確認為收入或支出。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

#### Retirement benefits costs

Payments to defined contribution retirement benefit plans are charged as expenses as they fall due.

#### Operating leases

Rental expenses payable under operating leases are charged to the income statement on a straight-line basis over the relevant lease terms.

### 4. TURNOVER

Turnover represents the net amounts received and receivable for rice sold to outside customers, less returns and allowances, revenue arising on warehouse operation, sales proceeds from trading of securities, and rental income from investment properties for the year, and is analysed as follows:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Rice sales	食米銷售	644,630	766,429
Warehouse income	貨倉收入	22,270	32,315
Trading of securities	出售證券	59,369	175,691
Rental income from investment properties	投資物業之租金收入	1,270	735
		<u>727,539</u>	<u>975,170</u>

### 3. 主要會計政策 (續)

#### 稅項

稅項開支根據本年度業績就毋須課稅或不可扣稅之項目作出調整後計算。若干收支項目在稅務上與在財務報表內因於不同會計期間確認，故此產生時間差距。時間差距之稅務影響會採用負債法計算，並於負債或資產於可預見將來可能會出現時在財務報表內確認為遞延稅項。

#### 退休福利計劃

為界定供款退休福利計劃所作出之供款乃於到期應繳時支銷。

#### 營運租約

根據營運租約應付之租金開支乃按有關租約期以直線法自收益表扣除。

### 4. 營業額

營業額包括於本年度內銷售食米予外間顧客之已收及應收款項（經扣除退貨及折扣）、經營貨倉之收入、出售證券之收益，以及投資物業之租金收入，並分析如下：

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

### Business segments

For management purposes, the Group is currently organised into five operating divisions, namely rice operation, warehouse operation, securities investment, property investment and corporate and others. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Rice operation	-	sourcing, importing, wholesaling, processing, packaging, marketing and distribution of rice
Warehouse operation	-	provision of warehouse storage and logistics services
Securities investment	-	investments in shares and bonds
Property investment	-	property investment and development
Corporate and others	-	corporate income and expenses and other investments

## 5. 業務及地域之分類資料

### 業務分類

就業務管理而言，本集團之業務目前可劃分為五個經營部份，分別為食米業務、貨倉業務、證券投資、物業投資以及企業及其他業務。該等部份為本集團呈列其主要分類資料之基準。

主要業務如下：

食米業務	—	搜購、入口、批發、精細加工、包裝、市場推廣及銷售食米
貨倉業務	—	提供貨倉貯存及物流服務
證券投資	—	股份及債券投資
物業投資	—	物業投資及發展
企業及其他業務	—	企業收入及費用及其他投資

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

### Business segments (Continued)

Segment information about these businesses is presented below:

#### Income statement for the year ended 31st March, 2003

		Rice operation	Warehouse operation	Securities investment	Property investment	Corporate and others	Eliminations	Consolidated
	營業額	食米業務 HK\$'000 千港元	貨倉業務 HK\$'000 千港元	證券投資 HK\$'000 千港元	物業投資 HK\$'000 千港元	企業及其他業務 HK\$'000 千港元	對銷 HK\$'000 千港元	綜合賬目 HK\$'000 千港元
TURNOVER	營業額							
External sales	對外銷售	644,630	22,270	59,369	1,270	–	–	727,539
Inter-segment sales	內部銷售	–	13,351	–	–	–	(13,351)	–
Total	總計	644,630	35,621	59,369	1,270	–	(13,351)	727,539

Inter-segment sales are charged at prevailing market prices.

## 5. 業務及地域之分類資料 (續)

### 業務分類 (續)

有關該等業務之分類資料呈列如下：

#### 截至二零零三年三月三十一日止年度之收益表

RESULT	業績							
Segment results	分類業績	104,676	4,690	(16,326)	(1,556)	(684)	–	90,800
Finance costs	財務成本							(1,120)
Share of results of associates	攤佔聯營公司業績	(3,646)	–	(16,184)	(3,587)	(4,647)	–	(28,064)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(1,135)	–	–	–	–	–	(1,135)
Loss on deemed disposal of an associate	被視為出售一間聯營公司之虧損	–	–	–	–	(1,027)	–	(1,027)
Profit before taxation	除稅前溢利							59,454
Taxation	稅項							(11,118)
Profit after taxation	除稅後溢利							48,336
Minority interests	少數股東權益							978
Net profit for the year	本年度純利							49,314

內部銷售乃按市場價格釐定。

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

### Business segments (Continued)

Balance sheet at 31st March, 2003

		Rice operation	Warehouse operation	Securities investment	Property investment	Corporate and others	Consolidated
		食米業務 HK\$'000 千港元	貨倉業務 HK\$'000 千港元	證券投資 HK\$'000 千港元	物業投資 HK\$'000 千港元	企業及 其他業務 HK\$'000 千港元	綜合賬目 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	162,150	137,265	191,084	92,425	269,521	852,445
Interests in associates	聯營公司權益	19,653	–	15,719	23,494	107,354	166,220
Consolidated total assets	綜合總資產						1,018,665
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	32,827	10,444	160	6,246	–	49,677
Unallocated corporate liabilities	未分類之企業負債						46,947
Consolidated total liabilities	綜合總負債						96,624

Other information for the year ended 31st March, 2003

## 5. 業務及地域之分類資料 (續)

### 業務分類 (續)

於二零零三年三月三十一日之資產負債表

截至二零零三年三月三十一日止年度之其他資料

		Rice operation	Warehouse operation	Securities investment	Property investment	Corporate and others	Consolidated
		食米業務 HK\$'000 千港元	貨倉業務 HK\$'000 千港元	證券投資 HK\$'000 千港元	物業投資 HK\$'000 千港元	企業及 其他業務 HK\$'000 千港元	綜合賬目 HK\$'000 千港元
Additions to property, plant and equipment	添置物業、廠房機器及設備	7,088	72	–	46	–	7,206
Depreciation and amortisation of property, plant and equipment	物業、廠房機器及設備之折舊及攤銷	5,606	6,779	–	863	–	13,248
Amortisation of goodwill	商譽攤銷	–	–	–	–	1,834	1,834
Bad debts written off	壞賬撇銷	864	–	–	–	–	864

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

### Business segments (Continued)

Income statement for the year ended 31st March, 2002

		Rice operation	Warehouse operation	Securities investment	Property investment	Corporate and others	Eliminations	Consolidated
		食米業務	貨倉業務	證券投資	物業投資	企業及其他業務	對銷	綜合賬目
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>TURNOVER</b>	<b>營業額</b>							
External sales	對外銷售	766,429	32,315	175,691	735	–	–	975,170
Inter-segment sales	內部銷售	–	12,965	–	–	–	(12,965)	–
<b>Total</b>	<b>總計</b>	<b>766,429</b>	<b>45,280</b>	<b>175,691</b>	<b>735</b>	<b>–</b>	<b>(12,965)</b>	<b>975,170</b>

Inter-segment sales are charged at prevailing market prices.

內部銷售乃按市場價格釐定。

<b>RESULT</b>	<b>業績</b>							
Segment results	分類業績	45,156	6,722	26,786	3,962	(20,183)	–	62,443
Finance costs	財務成本							(2,156)
Share of results of associates	攤佔聯營公司業績	(2,081)	–	4,616	(1,037)	(2,685)	–	(1,187)
Profit before taxation	除稅前溢利							59,100
Taxation	稅項							(32,743)
Profit after taxation	除稅後溢利							26,357
Minority interests	少數股東權益							44,368
Net profit for the year	本年度純利							70,725

## 5. 業務及地域之分類資料 (續)

### 業務分類 (續)

截至二零零二年三月三十一日止年度之收益表

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

### Business segments (Continued)

Balance sheet at 31st March, 2002

		Rice operation	Warehouse operation	Securities investment	Property investment	Corporate and others	Consolidated
		食米業務 HK\$'000 千港元	貨倉業務 HK\$'000 千港元	證券投資 HK\$'000 千港元	物業投資 HK\$'000 千港元	企業及 其他業務 HK\$'000 千港元	綜合賬目 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	157,948	147,025	104,943	90,943	410,965	911,824
Interests in associates	聯營公司權益	13,751	–	30,824	27,563	73,562	145,700
Consolidated total assets	綜合總資產						1,057,524
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	56,063	10,628	263	10,867	–	77,821
Unallocated corporate liabilities	未分類之 企業負債						74,298
Consolidated total liabilities	綜合總負債						152,119

Other information for the year ended 31st March, 2002

## 5. 業務及地域之分類資料 (續)

### 業務分類 (續)

於二零零二年三月三十一日之資產負債表

截至二零零二年三月三十一日止年度之其他資料

		Rice operation	Warehouse operation	Securities investment	Property investment	Corporate and others	Consolidated
		食米業務 HK\$'000 千港元	貨倉業務 HK\$'000 千港元	證券投資 HK\$'000 千港元	物業投資 HK\$'000 千港元	企業及 其他業務 HK\$'000 千港元	綜合賬目 HK\$'000 千港元
Additions to property, plant and equipment	添置物業、廠房 機器及設備	4,003	317	–	4,343	–	8,663
Depreciation and amortisation of property, plant and equipment	物業、廠房機器 及設備之 折舊及 攤銷	10,497	7,453	–	943	–	18,893
Impairment loss recognised on property, plant and equipment	物業、廠房機器 及設備之已確認 減值虧損	69,818	–	–	2,834	–	72,652
Impairment loss recognised on investments in securities	證券投資之已確認 減值虧損	–	–	–	–	27,367	27,367
Bad debts written off	壞賬撇銷	3,740	–	–	–	–	3,740
Allowance for bad and doubtful debts	呆壞賬撥備	1,967	–	–	–	5,505	7,472

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

### Geographical segments

The Group's operations are located in Hong Kong, elsewhere in the People's Republic of China (the "PRC") and other regions.

The following table provides an analysis of the Group's sales by location of markets, irrespective of the origin of the goods/services:

		Turnover by geographical markets 按地域市場劃分之營業額	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Hong Kong	香港	627,369	859,724
Elsewhere in the PRC	中國之其他地區	75,110	82,608
Others	其他地區	25,060	32,838
		<b>727,539</b>	<b>975,170</b>

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment, analysed by the geographical areas in which the assets are located:

		Carrying amount of segment assets 分類資產賬面值		Additions to property, plant and equipment 添置物業、廠房機器及設備	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Hong Kong	香港	766,516	852,261	4,352	2,865
Elsewhere in the PRC	中國之其他地區	145,518	151,873	2,854	1,465
Others	其他地區	106,631	53,390	-	4,333
		<b>1,018,665</b>	<b>1,057,524</b>	<b>7,206</b>	<b>8,663</b>

## 5. 業務及地域之分類資料 (續)

### 地域分類

本集團於香港、中華人民共和國（「中國」）之其他地區以及其他地區經營業務。

本集團按地域市場（不計及貨品／服務之原產地）劃分之營業分析如下：

以下為按資產所在地區市場劃分之分類資產賬面值與添置物業、廠房機器及設備之分析：

**6. OTHER OPERATING INCOME**

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Interest income on:	利息收入：		
– Bank deposits	– 銀行存款	4,259	5,652
– Investments in securities	– 證券投資	1,731	3,768
– Others	– 其他	2,654	7,036
		8,644	16,456
Dividend from investments in securities:	證券投資之股息：		
– Listed investments	– 上市證券投資	716	1,664
– Unlisted investments	– 非上市證券投資	17	–
Net foreign exchange gains	淨滙兌收益	553	–
Sundry income	雜項收入	3,844	3,134
		13,774	21,254

**6. 其他經營收入****7. OTHER OPERATING EXPENSES**

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Allowance for other debtors, deposits and prepayments	其他應收賬項、按金及預付款項撥備	–	5,620
Inventories written off	存貨撇銷	–	501
		–	6,121

**7. 其他經營費用****8. PROFIT FROM OPERATIONS**

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Profit from operations has been arrived at after charging (crediting):	經營溢利已扣除 (計入)：		
Auditors' remuneration	核數師酬金		
Current year	本年度	552	732
Overprovision in prior year	往年度超額撥備	(78)	(29)
		474	703
Depreciation and amortisation of property, plant and equipment	物業、廠房機器及設備之折舊及攤銷	13,248	18,893
Operating lease rentals in respect of rented premises	營運租賃物業租金支出	3,026	6,128
Amortisation of goodwill (included in administrative expenses)	商譽攤銷 (包括在管理費用)	1,834	–
Loss on disposal/written off of property, plant and equipment	出售/撇銷物業、廠房機器及設備之虧損	368	5,320
Bad debts written off	壞賬撇銷	864	3,740
Allowance for bad and doubtful debts	呆壞賬撥備	–	7,472
Allowance for advances to an associate	應收聯營公司款項之撥備	–	1,852
Rental income from investment properties, net of outgoings of HK\$93,000 (2002: HK\$49,000)	投資物業之租金收入 扣除有關支出 93,000 港元 (二零零二年：49,000 港元)	(1,177)	(686)
Cost of inventories recognised as expense	已確認為開支之存貨成本	369,682	431,240
Staff costs, including Directors' emoluments (note 29) and retirement benefits scheme contributions (note 34)	員工成本，包括董事酬金 (附註 29) 及退休福利計劃供款 (附註 34)	78,033	71,715

**8. 經營溢利**



## 9. FINANCE COSTS

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Interests on bank loans and overdrafts:	須於以下年期悉數償還之 銀行貸款及透支之利息：		
Wholly repayable within five years	須於五年內悉數償還	928	2,073
Not wholly repayable within five years	毋須於五年內悉數償還	94	24
Interests on other loan	其他貸款利息	98	59
		1,120	2,156

## 9. 財務成本

## 10. TAXATION

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
– Provision for the year	– 本年度撥備	16,968	29,297
– Overprovision in prior years	– 往年度超額撥備	(6,801)	(37)
		10,167	29,260
PRC tax	中國稅項		
– Provision for the year	– 本年度撥備	120	28
		10,287	29,288
Deferred tax charge	遞延稅項撥備	87	2,102
		10,374	31,390
Share of tax attributable to associates	攤佔聯營公司之稅項	744	1,353
		11,118	32,743

## 10. 稅項

Hong Kong Profits Tax is calculated at 16% (2002: 16%) of the estimated assessable profit for the year. Provision of taxation for the profits from PRC operations has been made in accordance with the laws of the PRC.

香港利得稅乃根據本年度估計之應課溢利按16% (二零零二年：16%) 稅率計算。於中國的業務則按中國法例計提其稅項。

Details of deferred taxation are set out in note 23.

遞延稅項之詳情已詳列於本財務報表附註 23。

## 11. DIVIDENDS

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Interim dividend paid of 1.5 cents per share on 1,292,570,460 shares (2002: 1.5 cents per share on 1,287,881,460 shares)	已派發中期股息每股 1.5 仙，按總股數 1,292,570,460 股計算 (二零零二年：派每股 1.5 仙，按總股數 1,287,881,460 股計算)	19,389	19,318
Final dividend proposed of 1.25 cents per share on 1,293,470,460 shares (2002: 2 cents per share on 1,291,946,460 shares)	擬派發末期股息每股 1.25 仙，按總股數 1,293,470,460 股計算 (二零零二年：派每股 2 仙，按總股數 1,291,946,460 股計算)	16,168	25,839
Adjustment of final dividend for prior year resulting from exercise of share options	因行使認購股權而調整去年末期股息	12	—
		35,569	45,157

The final dividend of 1.25 cents per share for the year ended 31st March, 2003 has been proposed by the directors and is subject to approval by the shareholders at the forthcoming Annual General Meeting.

董事會建議派發截至二零零三年三月三十一日止年度之末期股息每股 1.25 仙，惟須待股東於應屆股東週年大會上批准。

## 12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

## 12. 每股盈利

每股基本及攤薄盈利乃按下列資料計算：

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Earnings for the purposes of both basic and diluted earnings per share	計算每股基本及攤薄盈利之盈利	49,314	70,725
		2003	2002
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of basic earnings per share	計算每股基本盈利之股份加權平均數	1,292,029,381	1,283,583,789
Effect of dilutive potential shares – Options	可能有攤薄影響之股份 – 認購股權	21,517,773	26,368,288
Weighted average number of shares for the purpose of diluted earnings per share	計算每股攤薄盈利之股份加權平均數	1,313,547,154	1,309,952,077

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房機器及設備

		Land and buildings 土地 及樓宇 HK\$'000 千港元	Factory premises in elsewhere in the PRC 中國其他地區 廠房物業 HK\$'000 千港元	Factory premises in Vietnam 越南 廠房物業 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Plant and machinery 及設備 廠房機器 HK\$'000 千港元	Motor vehicles and vessels 汽車 及船隻 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>							
<b>COST OR VALUATION</b>	<b>成本或估值</b>							
	於二零零二年							
At 1st April, 2002	四月一日	220,393	54,559	23,723	25,457	165,950	8,452	498,534
Additions	添置	-	-	-	1,311	2,963	2,932	7,206
Disposals/written off	出售/撇銷	-	-	-	(499)	(3,062)	(1,619)	(5,180)
Disposal of a subsidiary	出售一間附屬公司	-	-	(23,723)	(592)	(31,052)	(309)	(55,676)
Exchange rate adjustments	匯兌調整	-	479	-	57	489	42	1,067
	於二零零三年							
At 31st March, 2003	三月三十一日	220,393	55,038	-	25,734	135,288	9,498	445,951
Comprising:	包括:							
At cost	成本	64,393	55,038	-	25,734	135,288	9,498	289,951
At deemed cost (note)	按視為成本(附註)	36,000	-	-	-	-	-	36,000
At valuation - 1990	於一九九零年估值	120,000	-	-	-	-	-	120,000
		220,393	55,038	-	25,734	135,288	9,498	445,951
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>	<b>折舊、 攤銷及 減值</b>							
	於二零零二年							
At 1st April, 2002	四月一日	50,285	34,859	23,723	21,567	148,839	6,439	285,712
Provided for the year	本年度撥備	6,541	648	-	1,227	3,792	1,040	13,248
Eliminated on disposals/ written off	於出售/撇銷 時撥回	-	-	-	(401)	(2,871)	(1,536)	(4,808)
Eliminated on disposal of a subsidiary	於出售一間附屬 公司時撥回	-	-	(23,723)	(592)	(31,052)	(309)	(55,676)
Exchange rate adjustments	匯兌調整	-	181	-	25	298	32	536
	於二零零三年							
At 31st March, 2003	三月三十一日	56,826	35,688	-	21,826	119,006	5,666	239,012
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>							
	於二零零三年							
At 31st March, 2003	三月三十一日	163,567	19,350	-	3,908	16,282	3,832	206,939
	於二零零二年							
At 31st March, 2002	三月三十一日	170,108	19,700	-	3,890	17,111	2,013	212,822

Note:

The property was transferred from investment property in 2000 based on valuation as at 31st March, 2000 by Centaline Surveyors Limited, independent Chartered Surveyors.

附註:

該項物業乃於二零零零年根據獨立特許測量師中原測量師行有限公司於二零零零年三月三十一日之估值由投資物業撥入。

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The net book value of properties shown above comprises:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Land and buildings situated in Hong Kong:	位於香港之土地及樓宇：		
Held under long lease	以長期官契持有	12,240	12,591
Held under medium-term lease	以中期官契持有	147,160	153,264
Freehold land and building situated outside Hong Kong	位於香港以外之永久業權土地及樓宇	4,167	4,253
Factory premises situated outside Hong Kong:	位於香港以外之廠房物業：		
Held under medium-term lease	以中期官契持有	19,350	19,700
		<b>182,917</b>	<b>189,808</b>

Certain leasehold land and buildings in Hong Kong were revalued at 30th November, 1990 on an open market value basis by Chesterton Petty Limited, independent Chartered Surveyors. If these land and buildings in Hong Kong with a net book value of approximately HK\$101,659,000 (2002: HK\$106,246,000) had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation and amortisation at approximately HK\$44,214,000 (2002: HK\$46,472,000).

### 14. INVESTMENT PROPERTIES

Balance at 1st April	於四月一日	29,040	21,500
Additions	添置	–	7,937
Deficit on revaluation	重估之虧絀	(2,210)	(397)
Balance at 31st March	於三月三十一日	<b>26,830</b>	<b>29,040</b>

The investment properties were revalued at 31st March, 2003 on an open market value basis by Dudley Surveyors Limited, independent Chartered Surveyors. The revaluation deficit of HK\$2,210,000 (2002: HK\$397,000) has been charged to the consolidated income statement.

All of the Group's investment properties are held for renting out under operating leases.

### 13. 物業、廠房機器及設備 (續)

上述物業之賬面淨值包括：

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
某部份香港租賃土地及樓宇，乃依照獨立特許測量師卓德測計師行有限公司按一九九零年十一月三十日之公開市值予以專業評估列出。假若該賬面淨值約為101,659,000港元（二零零二年：106,246,000港元）之香港土地及樓宇並無重估，則會以成本值減累積折舊及攤銷即44,214,000港元（二零零二年：46,472,000港元）列賬。		

某部份香港租賃土地及樓宇，乃依照獨立特許測量師卓德測計師行有限公司按一九九零年十一月三十日之公開市值予以專業評估列出。假若該賬面淨值約為101,659,000港元（二零零二年：106,246,000港元）之香港土地及樓宇並無重估，則會以成本值減累積折舊及攤銷即44,214,000港元（二零零二年：46,472,000港元）列賬。

### 14. 投資物業

	THE GROUP 本集團	
	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Balance at 1st April	29,040	21,500
Additions	–	7,937
Deficit on revaluation	(2,210)	(397)
Balance at 31st March	<b>26,830</b>	<b>29,040</b>

投資物業之估值是依照獨立特許測量師捷利行測量師有限公司按二零零三年三月三十一日之公開市值予以專業評估列出。重估物業所產生之虧絀2,210,000港元（二零零二年：397,000港元）已於綜合收益表內扣除。

本集團所有投資物業乃持有以營運租約租出。

## 14. INVESTMENT PROPERTIES (Continued)

The analysis of the Group's investment properties is as follows:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Situated in Hong Kong: Held under long lease	位於香港： 以長期官契持有	23,900	25,540
Situated elsewhere in the PRC: Held under medium-term lease	位於中國其他地區： 以中期官契持有	2,930	3,500
		26,830	29,040

## 14. 投資物業 (續)

本集團之投資物業之分析如下：

## 15. GOODWILL

		THE GROUP 本集團 HK\$'000 千港元
COST	成本	
Arising on acquisition during the year and at 31st March, 2003	於年內收購時產生及 於二零零三年三月三十一日	1,834
AMORTISATION	攤銷	
Charge for the year and at 31st March, 2003	本年度支出及於二零零三年三月三十一日	(1,834)
NET BOOK VALUE	賬面淨值	
At 31st March, 2003	於二零零三年三月三十一日	-

## 15. 商譽

The amortisation period adopted for this goodwill is one year.

此商譽之攤銷期為一年。

## 16. INTERESTS IN SUBSIDIARIES

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	280,229	280,229
Advances to subsidiaries	應收附屬公司款項	643,243	628,460
		923,472	908,689

## 16. 附屬公司權益

In the opinion of the Directors, advances to subsidiaries are not repayable in the coming twelve months.

董事認為，附屬公司之借款毋須於未來十二個月償還。

## 16. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries as at 31st March, 2003 are as follows:

## 16. 附屬公司權益 (續)

本公司於二零零三年三月三十一日之主要附屬公司之詳情如下：

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital	Proportion of nominal value of issued share capital held by the Group	Principal activities
附屬公司名稱	註冊／營業地點	已發行及繳足股本	本集團持有已發行股本應佔比率	主要業務
Aland Limited 雅蘭有限公司	Hong Kong/PRC 香港／中國	2 ordinary shares of HK\$1 each 每股面值 1 港元之普通股 2 股	100%	Property investment 物業投資
Beef Bowl Limited 吉野家快餐店有限公司	Hong Kong 香港	20,000 ordinary shares of HK\$10 each 每股面值 10 港元之普通股 20,000 股	100%	Investment holding 投資控股
Better Choice Investments Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 面值 1 美元之普通股 1 股	100%	Investment holding 投資控股
Better Star Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	1 ordinary share of US\$1 面值 1 美元之普通股 1 股	100%	Property investment 物業投資
City Court Properties Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	21 ordinary shares of US\$1 each 每股面值 1 美元之普通股 21 股	100%	Investment holding 投資控股
Golden Fidelity Holdings Limited 金孚集團有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 每股面值 1 港元之普通股 2 股	100%	Property holding 持有物業
Golden Resources China (Group) Limited 金源中國(集團)有限公司	Samoa 薩摩亞	1 ordinary share of US\$1 面值 1 美元之普通股 1 股	100%	Investment holding 投資控股

16. INTERESTS IN SUBSIDIARIES (Continued)

16. 附屬公司權益 (續)

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital	Proportion of nominal value of issued share capital held by the Group	Principal activities
附屬公司名稱	註冊／營業地點	已發行及繳足股本	股本應佔比率	主要業務
Golden Resources Development Limited 金源米業有限公司	Hong Kong 香港	2,000,000 non-voting deferred shares* of HK\$1 each and 2 ordinary shares of HK\$1 each 每股面值 1 港元之無投票權之遞延股份 *2,000,000 股及每股面值 1 港元之普通股 2 股	100%	Overseas sourcing, processing, packaging, marketing, sales and distribution of rice 向海外搜購、處理、包裝、推銷、銷售及分銷食米
Golden Resources Holdings Limited	British Virgin Islands 英屬處女群島	21,268 ordinary shares of US\$1 each 每股面值 1 美元之普通股 21,268 股	100%	Investment holding 投資控股
GR Environmental Development Company Limited 金源環保發展有限公司	Hong Kong 香港	3 ordinary shares of HK\$1 each 每股面值 1 港元之普通股 3 股	100%	Provision of logistics services 提供物流服務
Golden Resources Rice Industries Limited	British Virgin Islands 英屬處女群島	1,000 shares of US\$1 each 每股面值 1 美元之股份 1,000 股	100%	Investment holding 投資控股
Golden Resources Rice Trading Limited 金源糧食有限公司	Hong Kong 香港	260,000 ordinary shares of HK\$10 each 每股面值 10 港元之普通股 260,000 股	100%	Importing, wholesaling and local purchasing of rice (Registered rice stockholder and wholesaler) 入口、批發及在本地採購食米 (登記儲米商及食米批發商)

## 16. INTERESTS IN SUBSIDIARIES (Continued)

## 16. 附屬公司權益 (續)

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital	Proportion of nominal value of issued share capital held by the Group	Principal activities
附屬公司名稱	註冊／營業地點	已發行及繳足股本	股本應佔比率	主要業務
Golden Resources Warehouse Limited 金源米業貨倉有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$10 each 每股面值 10 港元之普通股 1,000 股	100%	Warehouse operation 經營倉庫
Goldsom Development Limited 金揚發展有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 每股面值 1 港元之普通股 100 股	100%	Investment holding 投資控股
Lee Loy Company Limited 利來有限公司	Hong Kong 香港	160 ordinary shares of HK\$100 each 每股面值 100 港元之普通股 160 股	100%	Property holding 持有物業
Ng Fung Always Limited 五豐商品有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 每股面值 1 港元之普通股 2 股	100%	Sale and distribution of rice 銷售及分銷食米
Paklink International Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 面值 1 美元之普通股 1 股	100%	Investment holding 投資控股
Red Token Investments Limited	British Virgin Islands 英屬處女群島	1,600 ordinary shares of US\$1 each 每股面值 1 美元之普通股 1,600 股	63.75%	Investment holding 投資控股
Ringo Resources Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 面值 1 美元之普通股 1 股	100%	Investment holding 投資控股
Reo Developments Limited @	British Virgin Islands/ Hong Kong 英屬處女群島／香港	21,451 ordinary shares of US\$1 each 每股面值 1 美元之普通股 21,451 股	100%	Investment holding 投資控股



16. INTERESTS IN SUBSIDIARIES (Continued)

16. 附屬公司權益 (續)

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital	Proportion of nominal value of issued share capital held by the Group	Principal activities
附屬公司名稱	註冊／營業地點	已發行及繳足股本	股本應佔比率	主要業務
Shantou SEZ Golden Resources Rice Company Limited## 汕頭經濟特區金源米業有限公司##	PRC 中國	#US\$4,000,000 and RMB5,000,000 # 四百萬美元及五百萬元人民幣	65%	Processing, packaging, marketing, sales and distribution of rice 處理、包裝、推銷、銷售及分銷食米
Treasure Box Investment Limited 保合隆糧食有限公司	Hong Kong 香港	4,000,000 non-voting deferred shares* of HK\$1 each and 2 ordinary shares of HK\$1 each 每股面值 1 港元之無投票權之遞延股份 *4,000,000 股及每股面值 1 港元之普通股 2 股	100%	Sale and distribution of rice 銷售及分銷食米
Tresplain Investments Limited 特施百利投資有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	2 ordinary shares of US\$1 each 每股面值 1 美元之普通股 2 股	100%	Trade marks holding 持有商標
Win Square Warehouse Company Limited 凱亞貨倉有限公司	Hong Kong 香港	2,500,000 ordinary shares of HK\$1 each 每股面值 1 港元之普通股 2,500,000 股	55%	Warehouse operation 經營倉庫
Win World Investments Limited 永旭投資有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 每股面值 1 港元之普通股 10,000 股	55%	Property holding 持有物業

## 16. INTERESTS IN SUBSIDIARIES (Continued)

## 16. 附屬公司權益 (續)

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital	Proportion of nominal value of issued share capital held by the Group	Principal activities
附屬公司名稱	註冊／營業地點	已發行及繳足股本	股本應佔比率	主要業務
Yuen Loong & Company Limited 源隆行有限公司	Hong Kong 香港	50,000 non-voting deferred shares* of HK\$100 each and 2 ordinary shares of HK\$100 each 每股面值 100 港元之無投票權遞延股份 *50,000 股及每股面值 100 港元之普通股 2 股	100%	Importing and re-exporting of rice (Registered rice stockholder) 入口及轉口食米 (登記儲米商)

@ Other than Reo Developments Limited which is directly held by the Company, all other subsidiaries are indirectly held by the Company.

@ 除 Reo Developments Limited 乃由本公司直接持有之外，其他附屬公司皆由本公司間接持有。

\* The deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the subsidiary or to participate in any distribution on winding-up. The Group has been granted an option by the holders of the deferred shares to acquire these shares at a nominal amount.

\* 上述遞延股份並非由本集團持有，該等股份實際上無權收取股息、或收取該附屬公司股東大會之通告、或出席該大會、或於該大會上投票、或於該附屬公司清盤時參與資產分配。本集團已獲上述遞延股份之持有人授予一項期權，據此可向該持有人以象徵式代價收購上述遞延股份。

# Registered capital

# 註冊資本

## Shantou SEZ Golden Resources Rice Company Limited is a Sino-foreign joint venture.

## 汕頭經濟特區金源米業有限公司是中外合資經營企業。

The Directors are of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore the above list only contains the particulars of those subsidiaries which principally affect the results or assets and liabilities of the Group.

董事會認為如將本集團全部附屬公司之名稱列出將會過於冗長，所以現時只將對本集團之業績或資產及負債有重要影響之附屬公司列出。

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年結時有任何已發行之債務證券。

## 17. INTERESTS IN ASSOCIATES

Share of net assets	攤佔資產淨值
Advances to associates	應收聯營公司款項
Market value of listed shares	上市股份之市值

### Notes:

- (a) Included in advances to associates is an amount of HK\$16,000,000 which bears interest at prime rate. The amount is unsecured and will not be repayable in the coming twelve months.
- (b) Included in advances to associates is an amount of approximately HK\$5,300,000 which has been secured by certain shares of another associate. The amount is interest-free and will not be repayable in the coming twelve months.
- (c) The remaining balance of advances to associates is unsecured, interest-free and will not be repayable in coming twelve months.
- (d) In prior years, investments in certain associates were in the form of equity and loans from the Group and other shareholders in accordance with respective percentages of equity shareholding in these associates. Investments in the form of loans were comparatively more significant than those in the form of equity, so that the entire amounts were treated as quasi-capital. Under these circumstances, losses incurred by these associates were shared by the Group to the extent that the losses did not exceed the aggregate of their equity and loan investments. The relevant amounts of share of losses of associates included in the advances to associates are approximately HK\$15,686,000 (2002: Nil).

## 17. 聯營公司權益

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Share of net assets	攤佔資產淨值	88,585	83,623
Advances to associates	應收聯營公司款項	77,635	62,077
		166,220	145,700
Market value of listed shares	上市股份之市值	10,240	16,640

### 附註：

- (a) 應收聯營公司款項包括按最優惠利率計息之款項 16,000,000 港元。該筆款項為無抵押，並毋須於未來十二個月內償還。
- (b) 應收聯營公司款項包括以另一間聯營公司之若干股份作抵押之款項約為 5,300,000 港元。該筆款項為免息，並毋須於未來十二個月內償還。
- (c) 應收聯營公司款項之餘額為無抵押、免息並毋須於未來十二個月內償還。
- (d) 於過往年度，於若干聯營公司之投資乃由本集團及其他股東按彼等於該等聯營公司各自之股權百分比以股本及貸款之方式作出。以貸款形式作出之投資金額較以股本形式作出之投資為大，因此全部金額被視為準股本。在該等情況下，本集團只會承擔不超出其股本及貸款投資總額之該等聯營公司虧損。應收聯營公司款項包括攤佔聯營公司虧損之有關金額約為 15,686,000 港元（二零零二年：無）。

## 17. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's principal associates at 31st March, 2003 are as follows:

## 17. 聯營公司權益 (續)

於二零零三年三月三十一日，本集團之主要聯營公司詳情如下：

Name of associate	Form of business structure	Place of incorporation/ operation	Issued and fully paid share capital	Proportion of nominal value of issued capital held by the Group	Principal activities
聯營公司名稱	商業結構	註冊／營業地點	已發行及繳足股本	本集團持有已發行資本應佔比率	主要業務
GR Investment International Limited* 金源投資國際有限公司*	Incorporated 註冊成立	Bermuda/ Hong Kong 百慕達／香港	899,900,000 ordinary shares of HK\$0.01 each 每股面值 0.01 港元之普通股 899,900,000 股	28.45%	Investment holding 投資控股
Clever Time Investments Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	1,000 ordinary shares of US\$1 each 每股面值 1 美元之普通股 1,000 股	31.80%	Investment holding 投資控股
Market Choice Investments Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 每股面值 1 美元之普通股 100 股	40.00%	Investment holding 投資
Openshaw Enterprises Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 每股面值 1 美元之普通股 100 股	45.00%	Investment holding 投資控股
Supreme Development Company Limited** 超然製品廠有限公司**	Incorporated 註冊成立	Hong Kong/ Hong Kong and PRC 香港／香港及中國	15,001,500 ordinary shares of HK\$1 each 每股面值 1 港元之普通股 15,001,500 股	41.16%	Manufacturing and sale of plastic bags 生產及銷售塑料袋

## 17. INTERESTS IN ASSOCIATES (Continued)

## 17. 聯營公司權益 (續)

Name of associate	Form of business structure	Place of incorporation/ operation	Issued and fully paid share capital	Proportion of nominal value of issued capital held by the Group	Principal activities
聯營公司名稱	商業結構	註冊/營業地點	已發行及繳足股本	本集團持有已發行資本應佔比率	主要業務
Sirinumma Company Limited	Incorporated 註冊成立	Thailand 泰國	4,600,000 ordinary shares of Baht 10 each 每股面值 10 泰銖 之普通股 4,600,000 股	40.00%	Sourcing of rice 搜購食米
Siripattana Rice Co., Limited	Incorporated 註冊成立	Thailand 泰國	20,000,000 ordinary shares of Baht 10 each (20,000,000 ordinary shares of Baht 6.8 each fully paid) 每股面值 10 泰銖 之普通股 20,000,000 股 (每股面值 6.8 泰銖 之繳足普通股 20,000,000 股)	49.00%	Processing, packaging, marketing, sales and distribution of rice 處理、包裝、推銷、銷售及分銷食米

\* Listed on The Stock Exchange of Hong Kong Limited.

\* 於香港聯合交易所有限公司上市

\*\* Supreme Development Company Limited has a wholly-owned subsidiary, Delux Arts Development Limited, which is incorporated in Hong Kong and engaged in manufacturing and sale of plastic bags in Hong Kong and the PRC.

\*\* 超然製品廠有限公司擁有一間全資附屬公司豪藝發展有限公司，其於香港註冊成立並於香港及中國從事生產及銷售塑料袋。

The Directors are of the opinion that a complete list of the particulars of all associates would be of excessive length and therefore the above list only contains the particulars of those associates which principally affect the results or assets and liabilities of the Group.

董事會認為如將本集團全部聯營公司之名稱列出將會過於冗長，所以現時只將對本集團之業績或資產及負債有重要影響之聯營公司列出。

## 18. INVESTMENTS IN SECURITIES

## 18. 證券投資

		Investment securities 投資證券		Other investments 其他投資		Total 總額	
		2003	2002	2003	2002	2003	2002
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>						
Equity securities:	股份證券：						
Listed	上市	–	–	121,506	64,111	121,506	64,111
Unlisted	非上市	24,514	30,983	–	–	24,514	30,983
		24,514	30,983	121,506	64,111	146,020	95,094
Debt securities:	債務證券：						
Listed	上市	–	–	65,247	32,573	65,247	32,573
Unlisted	非上市	–	–	3,904	7,793	3,904	7,793
		–	–	69,151	40,366	69,151	40,366
Total:	總額：						
Listed	上市						
Hong Kong	香港	–	–	120,840	64,111	120,840	64,111
Overseas	海外	–	–	65,913	32,573	65,913	32,573
Unlisted	非上市	24,514	30,983	3,904	7,793	28,418	38,776
		24,514	30,983	190,657	104,477	215,171	135,460
Market value of listed securities	上市證券市值	–	–	186,753	96,684	186,753	96,684
Carrying amount analysed for reporting purposes as:	作呈報用途之賬面值分析：						
Current	流動	–	–	148,563	75,086	148,563	75,086
Non-current	非流動	24,514	30,983	42,094	29,391	66,608	60,374
		24,514	30,983	190,657	104,477	215,171	135,460

## 18. INVESTMENTS IN SECURITIES (Continued)

In respect of the above investments in unlisted investment securities, the Group had also made advances to investee companies as follows:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Advances to investee companies	應收投資公司款項	49,161	49,225

The advances are unsecured, non-interest bearing and will not be repayable in the coming twelve months.

## 18. 證券投資 (續)

就上述之非上市投資證券，本集團並對該等投資公司作出借貸如下：

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
		49,161	49,225

此應收款項乃無抵押、免息及毋須於未來十二個月內償還。

## 19. INVENTORIES

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
At cost:	按成本值：		
Raw materials	原料	42,773	29,648
Finished goods	製成品	14,268	14,284
Consumable stores	庫存消耗品	4,575	6,221
		61,616	50,153

## 19. 存貨

## 20. TRADE DEBTORS

The Group allows an average credit period of 30 - 60 days to its trade customers. The following is an aged analysis of trade debtors at the balance sheet date:

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Within 30 days	30 日內	26,064	41,303
31 - 60 days	31 日至 60 日	7,718	15,134
61 - 90 days	61 日至 90 日	3,524	3,069
Over 90 days	超過 90 日	4,779	3,708
		42,085	63,214

## 20. 應收貿易賬項

本集團向其貿易客戶提供平均 30 至 60 日之信用期限。以下為應收貿易賬項於結算日之賬齡分析：

## 21. TRADE CREDITORS

The following is an aged analysis of trade creditors at the balance sheet date:

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Within 30 days	30 日內	3,528	24,194
31 – 60 days	31 日至 60 日	2,017	1,653
61 – 90 days	61 日至 90 日	686	173
Over 90 days	超過 90 日	4,560	3,357
		10,791	29,377

## 22. BORROWINGS

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Bank loans	銀行貸款	30,349	38,348
Other loan	其他貸款	–	5,066
		30,349	43,414
		-----	
Secured	有抵押	25,632	30,828
Unsecured	無抵押	4,717	12,586
		30,349	43,414
		-----	
The maturity of the above borrowings is as follows:		上述借款的償還期限如下：	
Within one year	一年內	27,291	40,007
More than one year but not exceeding two years	超過一年但不超過兩年	357	347
More than two years but not exceeding five years	超過兩年但不超過五年	1,128	1,097
More than five years	超過五年	1,573	1,963
		30,349	43,414
		-----	
Less: Amount due within one year shown under current liabilities	減：流動負債內於一年內到期之金額	(27,291)	(40,007)
		-----	
Amount due after one year	於一年後到期之金額	3,058	3,407

Other loan in prior year was secured, bore interest at prevailing market rate and was repayable within one year.

## 21. 應付貿易賬項

以下為應付貿易賬項於結算日之賬齡分析：

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Within 30 days	30 日內	3,528	24,194
31 – 60 days	31 日至 60 日	2,017	1,653
61 – 90 days	61 日至 90 日	686	173
Over 90 days	超過 90 日	4,560	3,357
		10,791	29,377

## 22. 借款

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Bank loans	銀行貸款	30,349	38,348
Other loan	其他貸款	–	5,066
		30,349	43,414
		-----	
Secured	有抵押	25,632	30,828
Unsecured	無抵押	4,717	12,586
		30,349	43,414
		-----	
The maturity of the above borrowings is as follows:		上述借款的償還期限如下：	
Within one year	一年內	27,291	40,007
More than one year but not exceeding two years	超過一年但不超過兩年	357	347
More than two years but not exceeding five years	超過兩年但不超過五年	1,128	1,097
More than five years	超過五年	1,573	1,963
		30,349	43,414
		-----	
Less: Amount due within one year shown under current liabilities	減：流動負債內於一年內到期之金額	(27,291)	(40,007)
		-----	
Amount due after one year	於一年後到期之金額	3,058	3,407

往年之其他貸款為有抵押，按市場利率計息及須於一年內償還。



## 23. DEFERRED TAXATION

## 23. 遞延稅項

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Balance at 1st April	於四月一日	2,783	681
Charge for the year	本年度撥備	87	2,102
Balance at 31st March	於三月三十一日	2,870	2,783
Arising from:	來自：		
Excess of depreciation allowances claimed for tax purpose over depreciation and amortisation charges	用作計稅用途之折舊免稅額 超出折舊及攤銷之款額	2,870	2,783

At the balance sheet date, the major components of the unprovided potential deferred tax asset are as follows:

於結賬日，未撥備之潛在遞延稅項資產之主要項目如下：

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Excess of depreciation and amortisation charges over depreciation allowances claimed for tax purpose	折舊及攤銷之款額 超出用作計稅用途 之折舊免稅額	101	266
Tax losses not yet utilised	未攤銷之稅虧	1,668	1,415
		1,769	1,681

The components of the unprovided potential deferred tax (credit) charge for the year are as follows:

本年度未撥備之潛在遞延稅項（撥回）撥備之數額如下：

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Difference between depreciation allowances claimed for tax purpose against depreciation and amortisation charges	用作計稅用途之折舊 免稅額與折舊及攤銷 款額之差額	165	(263)
Tax losses arising	稅虧之增加	(253)	(305)
		(88)	(568)

The unprovided potential deferred tax asset has not been recognised in the financial statements as it is not certain that the net deferred tax asset will be utilised in the foreseeable future.

因未能確定遞延稅項資產淨值於可見將來將予動用，故財務報表中並無計入潛在遞延稅項資產。

## 23. DEFERRED TAXATION (Continued)

Deferred tax has not been provided on the revaluation surplus arising from the revaluation of land and buildings as profits arising from the disposals of these assets would not be subject to taxation. Accordingly, the revaluation surplus does not constitute a timing difference for tax purpose.

## 24. ADVANCES FROM MINORITY SHAREHOLDERS

The advances are unsecured, non-interest bearing and will not be repayable in the coming twelve months.

## 25. SHARE CAPITAL

Authorised	法定股本	Number of shares of HK\$0.10 each 每股面值 0.10 港元 之股數	HK\$'000 千港元
At 1st April, 2001, 31st March, 2002 and 31st March, 2003	於二零零一年四月一日， 二零零二年三月三十一日及 二零零三年三月三十一日	2,000,000,000	200,000
Issued and fully paid	已發行及繳足股本		
At 1st April, 2001	於二零零一年四月一日	1,281,881,460	128,188
Exercise of share options	行使認購股權	6,820,000	682
At 31st March, 2002	於二零零二年三月三十一日	1,288,701,460	128,870
Exercise of share options	行使認購股權	3,869,000	387
At 31st March, 2003	於二零零三年三月三十一日	1,292,570,460	129,257

## 26. SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 5th January, 2001 for the primary purpose of providing incentives to directors and eligible employees and will expire on 4th January, 2007. Under the Scheme, the Board of Directors of the Company may at their discretion grant options to eligible full or part-time employees, including executive directors of the Company and its subsidiaries, to subscribe for shares in the Company.

## 23. 遞延稅項 (續)

重估土地及樓宇所產生之盈餘並未作出遞延稅項之準備，因出售該等物業所產生之溢利將無須繳稅。故此，重估物業產生之盈餘並不構成稅項方面之時間性差異。

## 24. 應付少數股東款項

此應付款項乃無抵押、免息及毋須於未來十二個月內償還。

## 25. 股本

## 26. 認購股權

本公司之認購股權計劃（「該計劃」）乃根據於二零零一年一月五日通過之決議案而採納，其主要目的乃獎勵董事及合資格僱員。該計劃將於二零零七年一月四日屆滿。根據該計劃，本公司董事會可酌情授予合資格之全職或兼職僱員（包括本公司及其附屬公司之董事）認購股權，以認購本公司股份。

## 26. SHARE OPTIONS (Continued)

At 31st March, 2003, the number of shares in respect of which options had been granted but not exercised under the Scheme was 116,061,000, representing 8.98% of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the issued share capital of the Company at any point in time but excluding shares issued pursuant to the Scheme. No employee shall be granted a share option which, if exercised in full, would result in such employee becoming entitled to subscribe for more than 25% of the aggregate number of shares for the time being issued and issuable under the Scheme.

Options granted must be taken up within 21 days of the date of grant upon payment of HK\$1 per each grant of share options. The exercise period of the share options granted under the Scheme shall be determined by the Board of Directors when such options are granted, provided that such period shall not end later than 4th January, 2007, being the expiry date of the Scheme. The exercise price is determined by the Board of Directors of the Company, and will not be less than the higher of the nominal value of the shares of the Company and 80% of the average closing price of the Company's shares for the five business days immediately preceding the date of grant.

The following tables disclose details of the Company's share options held by employees (including directors) and movements in such holdings during both years.:

## 26. 認購股權 (續)

於二零零三年三月三十一日，根據該計劃授出而未行使之認購股權可認購之股份數目為116,061,000股，佔本公司於該日之已發行股份8.98%。根據該計劃可能授出之認購股權可認購之股份總數不得超過本公司當時不包括根據該計劃而發行之股份之已發行股本10%。倘任何僱員獲授之認購股權如全面行使會導致該名僱員可認購之股份超過根據該計劃發行及可發行之股份總數25%，則不得向該名僱員授出該數額之認購股權。

已授出之認購股權必須於授出日期後21日內接納，而每批授出之認購股權之代價為1港元。根據該計劃授出之認購股權之行使期乃由董事會於授出有關認購股權時釐定，而有關期間之最後行使期不得超逾該計劃之屆滿日二零零七年一月四日。行使價乃由本公司董事會釐定，並不會低於以下兩者之較高者：本公司股份之面值或股份緊接授出日期前五個交易日之平均收市價之80%。

僱員（包括董事）於該兩個年度持有之本公司認購股權之詳情及其變動於下表披露：

26. SHARE OPTIONS (Continued)

26. 認購股權 (續)

		Option grant date	Exercise price	Outstanding at 1st April, 2002 於二零零二年四月一日 之餘額	Exercised during the year 於年內 行使	Lapsed during the year 於年內 失效	Outstanding at 31st March, 2003 於二零零三年三月三十一日 之餘額
			HK\$ 港元				
Directors	董事	12th January, 2001 二零零一年一月十二日	0.26	39,000,000	–	–	39,000,000
		30th January, 2001 二零零一年一月三十日	0.27	2,500,000	(624,000)	–	1,876,000
		28th August, 2001 二零零一年八月二十八日	0.30	36,000,000	–	–	36,000,000
Total	合計			77,500,000	(624,000)	–	76,876,000
Employees	僱員	12th January, 2001 二零零一年一月十二日	0.26	15,000,000	–	–	15,000,000
		30th January, 2001 二零零一年一月三十日	0.27	18,180,000	(3,245,000)	(750,000)	14,185,000
		28th August, 2001 二零零一年八月二十八日	0.30	10,000,000	–	–	10,000,000
Total	合計			43,180,000	(3,245,000)	(750,000)	39,185,000
Grand total	總計			120,680,000	(3,869,000)	(750,000)	116,061,000

## 26. SHARE OPTIONS (Continued)

## 26. 認購股權 (續)

		Option grant date	Exercise price	Outstanding at 1st April, 2001 於二零零一年 四月一日 之餘額	Granted during the year 於年內 授出	Exercised during the year 於年內 行使	Outstanding at 31st March, 2002 於二零零二年 三月三十一日 之餘額
		認購股權 授出日期	行使價 HK\$ 港元				
Directors	董事	12th January, 2001 二零零一年一月十二日	0.26	45,000,000	–	(6,000,000)	39,000,000
		30th January, 2001 二零零一年一月三十日	0.27	2,500,000	–	–	2,500,000
		28th August, 2001 二零零一年八月二十八日	0.30	–	36,000,000	–	36,000,000
Total	合計			47,500,000	36,000,000	(6,000,000)	77,500,000
Employees	僱員	12th January, 2001 二零零一年一月十二日	0.26	15,000,000	–	–	15,000,000
		30th January, 2001 二零零一年一月三十日	0.27	19,000,000	–	(820,000)	18,180,000
		28th August, 2001 二零零一年八月二十八日	0.30	–	10,000,000	–	10,000,000
Total	合計			34,000,000	10,000,000	(820,000)	43,180,000
Grand total	總計			81,500,000	46,000,000	(6,820,000)	120,680,000

## 26. SHARE OPTIONS (Continued)

Details of specific categories of options are as follows:

Date of grant 授出日期	Vesting period 賦予權利期間	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
12th January, 2001 二零零一年一月十二日	—	12th January, 2001 – 4th January 2007 二零零一年一月十二日 – 二零零七年一月四日	0.26
30th January, 2001 二零零一年一月三十日	30th January, 2001 – 29th January, 2002 二零零一年一月三十日 – 二零零二年一月二十九日	30th January, 2002 – 29th January, 2005 二零零二年一月三十日 – 二零零五年一月二十九日	0.27 (Note) (附註)
28th August, 2001 二零零一年八月二十八日	—	28th August, 2001 – 4th January, 2007 二零零一年八月二十八日 – 二零零七年一月四日	0.30

Note: The exercise period is divided into 3 trenches, as detailed below:

Exercise Period	Maximum percentage of share option can be exercised in aggregate within the exercise period
1. 12 months after acceptance of option (during the period from 30th January, 2002 to 29th January, 2003)	25% or partial exercise
2. 24 months after acceptance of option (during the period from 30th January, 2003 to 29th January, 2004)	50% or partial exercise
3. 36 months after acceptance of option (during the period from 30th January, 2004 to 29th January, 2005)	100% or partial exercise

No charge was recognised in the income statement in respect of the value of options granted in last year.

The fair value of the Company's shares from 2nd April, 2002 to 15th August, 2002 (2002: 24th December, 2001 to 4th March, 2002) when options were exercised ranged from HK\$0.37 to HK\$0.44 (2002: HK\$0.39 to HK\$0.41).

## 26. 認購股權 (續)

特定類別之認購股權詳情如下：

Exercise period 行使期	Exercise price 行使價 HK\$ 港元
12th January, 2001 – 4th January 2007 二零零一年一月十二日 – 二零零七年一月四日	0.26
30th January, 2002 – 29th January, 2005 二零零二年一月三十日 – 二零零五年一月二十九日	0.27 (Note) (附註)
28th August, 2001 – 4th January, 2007 二零零一年八月二十八日 – 二零零七年一月四日	0.30

附註：行使期分以下三個階段，詳情如下：

行使期	可於行使期合共認購之 認購股權最高百分比
1. 接納認購股權後 12 個月 (由二零零二年一月三十日至 二零零三年一月二十九日期間)	可行使 25% 或其部份
2. 接納認購股權後 24 個月 (由二零零三年一月三十日至 二零零四年一月二十九日期間)	可行使 50% 或其部份
3. 接納認購股權後 36 個月 (由二零零四年一月三十日至 二零零五年一月二十九日期間)	可行使 100% 或其部份

收益表並無確認於去年內授出之認股權價值支出。

當認購股權於二零零二年四月二日至二零零二年八月十五日 (二零零二年：二零零一年十二月二十四日至二零零二年三月四日) 獲行使期間，本公司股份之公平價值介乎 0.37 港元至 0.44 港元之間 (二零零二年：0.39 港元至 0.41 港元)。

## 27. RESERVES

## 27. 儲備

		Share premium HK\$'000	Goodwill reserve HK\$'000	Capital redemption reserve HK\$'000	Land and buildings revaluation reserve HK\$'000	Exchange reserve* HK\$'000	Dividend reserve HK\$'000	Retained earnings* HK\$'000	Total HK\$'000
		股本溢價 千港元	商譽儲備 千港元	贖回儲備 千港元	重估儲備 千港元	匯兌儲備* 千港元	股息儲備 千港元	保留盈利* 千港元	總額 千港元
<b>THE GROUP</b>	<b>本集團</b>								
At 1st April, 2001	於二零零一年四月一日	382,705	(26,684)	515	81,900	(1,226)	25,638	276,955	739,803
Share of exchange adjustments of associates	攤佔聯營公司 滙兌調整	-	-	-	-	(774)	-	-	(774)
Premium arising from the issue of new shares	因發行新股 而產生溢價	1,100	-	-	-	-	-	-	1,100
Net profit for the year	本年度純利	-	-	-	-	-	-	70,725	70,725
Prior year final dividend paid	已付去年末期股息	-	-	-	-	-	(25,638)	-	(25,638)
Interim dividend paid	已付中期股息	-	-	-	-	-	-	(19,318)	(19,318)
Final dividend proposed for the year ended 31st March, 2002	截至二零零二年 三月三十一日止年度 之擬派末期股息	-	-	-	-	-	25,839	(25,839)	-
At 31st March, 2002	於二零零二年三月三十一日	383,805	(26,684)	515	81,900	(2,000)	25,839	302,523	765,898
Exchange adjustments less minority interests	滙兌調整扣除少數 股東權益	-	-	-	-	870	-	-	870
Share of exchange adjustments of associates	攤佔聯營公司滙兌調整	-	-	-	-	777	-	-	777
Premium arising from the issue of new shares	因發行新股 而產生溢價	658	-	-	-	-	-	-	658
Eliminated on disposal of a subsidiary	於出售一間附屬公司時 撥回	-	-	-	-	(150)	-	-	(150)
Eliminated on deemed disposal of an associate	於被視為出售一間 聯營公司時撥回	-	3,882	-	-	-	-	-	3,882
Net profit for the year	本年度純利	-	-	-	-	-	-	49,314	49,314
Prior year final dividend paid	已付去年末期股息	-	-	-	-	-	(25,839)	-	(25,839)
Adjustment of final dividend for the year ended 31st March, 2002	調整截至二零零二年 三月三十一日止年度 之末期股息	-	-	-	-	-	-	(12)	(12)
Interim dividend paid	已付中期股息	-	-	-	-	-	-	(19,389)	(19,389)
Final dividend proposed for the year ended 31st March, 2003	截至二零零三年 三月三十一日止年度 之擬派末期股息	-	-	-	-	-	16,168	(16,168)	-
At 31st March, 2003	於二零零三年三月三十一日	384,463	(22,802)	515	81,900	(503)	16,168	316,268	776,009

\* Reserves attributable to associates \* 聯營公司應佔儲備

- At 31st March, 2003 - 於二零零三年三月三十一日 - (327) - (34,574) (34,901)

- At 31st March, 2002 - 於二零零二年三月三十一日 - (1,104) - (4,739) (5,843)

## 27. RESERVES (Continued)

## 27. 儲備 (續)

		Share premium HK\$'000	Contributed surplus HK\$'000	Capital redemption reserve HK\$'000 資本 贖回儲備	Dividend reserve HK\$'000	Retained earnings* HK\$'000	Total HK\$'000
		股本溢價 千港元	實收盈餘 千港元	資本 贖回儲備 千港元	股息儲備 千港元	保留盈利* 千港元	總額 千港元
<b>THE COMPANY</b>	<b>本公司</b>						
At 1st April, 2001	於二零零一年四月一日	382,705	244,734	515	25,638	61,283	714,875
Premium arising from the issue of new shares	因發行新股 而產生溢價	1,100	-	-	-	-	1,100
Net profit for the year	本年度純利	-	-	-	-	108,945	108,945
Prior year final dividend paid	已付去年末期股息	-	-	-	(25,638)	-	(25,638)
Interim dividend paid	已付中期股息	-	-	-	-	(19,318)	(19,318)
Final dividend proposed for the year ended 31st March, 2002	截至二零零二年 三月三十一日止年度 之擬派末期股息	-	-	-	25,839	(25,839)	-
At 31st March, 2002	於二零零二年三月三十一日	383,805	244,734	515	25,839	125,071	779,964
Premium arising from the issue of new shares	因發行新股 而產生溢價	658	-	-	-	-	658
Net profit for the year	本年度純利	-	-	-	-	58,988	58,988
Prior year final dividend paid	已付去年末期股息	-	-	-	(25,839)	-	(25,839)
Adjustment of final dividend for the year ended 31st March, 2002	調整截至二零零二年 三月三十一日止年度 之末期股息	-	-	-	-	(12)	(12)
Interim dividend paid	已付中期股息	-	-	-	-	(19,389)	(19,389)
Final dividend proposed for the year ended 31st March, 2003	截至二零零三年 三月三十一日止年度 之擬派末期股息	-	-	-	16,168	(16,168)	-
At 31st March, 2003	於二零零三年三月三十一日	384,463	244,734	515	16,168	148,490	794,370

Goodwill reserve of the Group represents goodwill amounting to approximately HK\$31,640,000 (2002: HK\$35,522,000) and negative goodwill amounting to approximately HK\$8,838,000 (2002: HK\$8,838,000).

本集團之商譽儲備包括商譽約31,640,000港元(二零零二年: 35,522,000港元)及負商譽約8,838,000港元(二零零二年: 8,838,000港元)。



## 27. RESERVES (Continued)

Notes:

- (i) Under the Companies Act 1981 of Bermuda (as amended) and Bye-Laws of the Company, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if
- (a) it is, or would after the payment be, unable to pay its liabilities as they become due;
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the Directors, the Company's reserves available for distribution to shareholders were as follows:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Contributed surplus	實收盈餘	244,734	244,734
Dividend reserve	股息儲備	16,168	25,839
Retained earnings	保留盈利	148,490	125,071
		<b>409,392</b>	<b>395,644</b>

- (ii) The contributed surplus of the Company represented the difference between the nominal value of the Company's shares issued in exchange for the value of net assets of the underlying subsidiaries acquired.

## 28. PLEDGE OF ASSETS

Certain of the Group's property, plant and machinery with an aggregate net book value of approximately HK\$31 million (2002: HK\$30 million) were pledged to secure general banking facilities granted to the Group.

## 27. 儲備 (續)

附註：

- (i) 根據百慕達一九八一年公司法（經修訂）及本公司之公司細則，實收盈餘可分派予股東，惟公司於下列情況不能夠在實收盈餘中派出股息或作出分派：
- (a) 公司已不能或於派出股息後不能償還到期之債務；
- (b) 公司資產可變現價值較負債、已發行股本及股本溢價之總和為低。

董事認為本公司可分派予股東之儲備如下：

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Contributed surplus	244,734	244,734
Dividend reserve	16,168	25,839
Retained earnings	148,490	125,071
	<b>409,392</b>	<b>395,644</b>

- (ii) 本公司之實收盈餘原代表就換取本公司所收購附屬公司之全部資產淨值與發行之本公司股份面值兩者間之差額。

## 28. 資產抵押

本集團以其賬面淨值合共約 31,000,000 港元（二零零二年：30,000,000 港元）之若干物業及廠房機器抵押予銀行以獲得銀行之融資信貸。

## 29. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

## 29. 董事及僱員酬金

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Directors' emoluments:	董事酬金：		
Fees	袍金	—	—
Other emoluments	其他酬金		
Executive Directors	執行董事		
– Salaries and other benefits	— 薪金及其他收益	16,923	13,622
– Retirement benefits scheme contributions	— 退休福利計劃供款	193	186
Non Executive Directors	非執行董事		
– Salaries and other benefits	— 薪金及其他收益	1,149	1,154
Total emoluments	總酬金	18,265	14,962

The emoluments of the directors were within the following bands:

董事酬金級別如下：

HK\$ 港元	Number of Directors 董事人數	
	2003	2002
Nil (無) – 1,000,000	4	4
1,500,001 – 2,000,000	2	2
2,000,001 – 2,500,000	1	1
4,000,001 – 4,500,000	1	2
7,000,001 – 7,500,000	1	—
	9	9

Employees' emoluments:

僱員酬金：

During the year, the emoluments of the five highest paid individuals, including four directors (2002: four directors), are as follows:

本年度內，五位最高薪酬人士包括四位董事（二零零二年：四位董事）之酬金如下：

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Salaries and other benefits	薪金及其他收益	18,588	15,150
Retirement benefits scheme contributions	退休福利計劃供款	220	212
Total emoluments	總酬金	18,808	15,362

## 29. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

The emoluments of the five highest paid individuals were within the following bands:

HK\$ 港元	Number of Individuals 人士數目	
	2003	2002
1,500,001 – 2,000,000	1	1
2,000,001 – 2,500,000	1	1
3,000,001 – 3,500,000	1	1
4,000,001 – 4,500,000	1	2
7,000,001 – 7,500,000	1	–
	5	5

During the year, no emoluments were paid by the Group to the Directors of the Company as an inducement to join or upon joining the Group.

## 30. ACQUISITION OF A SUBSIDIARY

During the year, the Group acquired 100% of the issued share capital of the Beef Bowl Limited for a consideration of HK\$15,000,000. This acquisition has been accounted for by the acquisition method of accounting. The amount of goodwill arising as a result of the acquisition was HK\$1,834,000.

		2003 HK\$'000 千港元
NET ASSETS ACQUIRED	所購入之資產淨值	
Share of net asset of an associate	攤佔一間聯營公司之資產淨值	9,360
Advance to an associate	應收一間聯營公司款項	3,834
Other creditors and accruals	其他應付賬項及費用準備	(28)
		13,166
Goodwill	商譽	1,834
Total consideration	代價總額	15,000
Satisfied by:	以下列方式支付：	
Cash	現金	15,000
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	15,000

The subsidiary acquired did not have any significant impact on the Group's turnover, operating results and cashflows for the year ended 31st March, 2003.

## 29. 董事及僱員酬金 (續)

此五位最高薪酬人士之酬金級別如下：

HK\$ 港元	Number of Individuals 人士數目	
	2003	2002
1,500,001 – 2,000,000	1	1
2,000,001 – 2,500,000	1	1
3,000,001 – 3,500,000	1	1
4,000,001 – 4,500,000	1	2
7,000,001 – 7,500,000	1	–
	5	5

本年度內，本集團並無向本公司董事支付任何酬金作為加盟本集團之報酬。

## 30. 購買一間附屬公司

本集團於年內收購 Beef Bowl Limited (吉野家快餐店有限公司) 之 100% 已發行股本，代價為 15,000,000 港元。該項收購事項乃按收購會計法計算。因收購產生之商譽金額為 1,834,000 港元。

所收購之附屬公司對本集團截至二零零三年三月三十一日止年度內之營業額、經營業績及現金流量並無任何重大影響。

### 31. DISPOSAL OF A SUBSIDIARY

During the year, the Group disposed of the entire interest in Vietnam Resources Rice Processing Industry Limited. The net assets of such subsidiary at the date of disposal were as follows:

		2003 HK\$'000 千港元
NET ASSETS DISPOSED OF	所出售之資產淨值	
Other debtors	其他應收賬項	8,604
Bank balances and cash	銀行存款及現金	654
Bank loans	銀行貸款	(2,327)
Other creditors and accruals	其他應付賬項及費用準備	(31)
		6,900
Exchange gain realised	已確認之匯兌盈餘	(150)
Loss on disposal	出售虧損	(1,135)
Total consideration	代價總額	5,615
Satisfied by:	以下列方式支付：	
Cash	現金	5,615
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	5,615
Bank balances and cash disposed of	所出售之銀行存款及現金	(654)
		4,961

The subsidiary disposed of did not have any significant impact on the Group's turnover, operating results and cash flows for the year ended 31st March, 2003.

### 32. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with the associates:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Trade purchases	購貨	48,444	13,686
Sales of other investments	出售其他投資		
– listed equity securities	– 上市股份證券	–	22,560

### 31. 出售一間附屬公司

本集團於年內出售 Vietnam Resources Rice Processing Industry Limited 之全部權益。該附屬公司於出售日期之資產淨值如下：

		2003 HK\$'000 千港元
NET ASSETS DISPOSED OF	所出售之資產淨值	
Other debtors	其他應收賬項	8,604
Bank balances and cash	銀行存款及現金	654
Bank loans	銀行貸款	(2,327)
Other creditors and accruals	其他應付賬項及費用準備	(31)
		6,900
Exchange gain realised	已確認之匯兌盈餘	(150)
Loss on disposal	出售虧損	(1,135)
Total consideration	代價總額	5,615
Satisfied by:	以下列方式支付：	
Cash	現金	5,615
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	5,615
Bank balances and cash disposed of	所出售之銀行存款及現金	(654)
		4,961

所出售之附屬公司對本集團截至二零零三年三月三十一日止年度之營業額、經營業績及現金流量並無任何重大影響。

### 32. 關連人士交易

本年度內，本集團與聯營公司進行之交易如下：

### 32. RELATED PARTY TRANSACTIONS (Continued)

The purchases were carried out in the ordinary course of business and at prices determined by reference to prevailing market price.

The sales of listed equity securities in prior year were carried out in the ordinary course of business and transacted at the closing price of securities on date of transfer.

Details of balance with a related company, which is a minority shareholder holding approximately 5.55% shareholding in a subsidiary and included in other debtors, deposits and prepayments at balance sheet date amounted to HK\$5,900,000 (2002: HK\$3,000,000), of which HK\$2,900,000 (2002: Nil) bears interest at the best lending rate minus 1% and is secured by a property owned by that related company. The remaining balance of HK\$3,000,000 bears interest at the best lending rate minus 2% and is secured by certain shares of another company. The balance is repayable on demand.

Details of balances with associates at the balance sheet date are set out in notes 17.

During the year, the Group rented a property owned by a landlord in which the Director of the Company, Mr. Alvin LAM Kwing Wai had a beneficial interest. Total rental expenses incurred for the year amounted to HK\$780,000 (2002: HK\$780,000).

In addition to the above, the Group also provided guarantees to banks in respect of banking facilities granted to associates and investee companies as set out in note 33(c).

### 32. 關連人士交易 (續)

此項購貨乃在日常業務範圍內進行及其交易價乃參照一貫的市場價格。

於往年出售上市股份證券乃在日常業務範圍內進行及按交易日有關股份證券之收市價進行交易。

於結算日之其他應收賬項、按金及預付款項中，包括與一間關連公司（為持有一間附屬公司約5.55%股份之少數股東）有關之款項5,900,000港元（二零零二年：3,000,000港元），其中2,900,000港元（二零零二年：無）乃按最優惠貸款利率減1%計息，並以該關連公司擁有之一項物業作抵押。餘額3,000,000港元乃按最優惠貸款利率減2%計息，並以另一間公司之若干股份作抵押。該筆款項須於要求時償還。

於結算日與聯營公司有關之款項詳情載列於附註17。

於本年度內，本集團向本公司董事林焯偉先生租用一項其擁有實益權益之物業。本年度之租金支出總額為780,000港元（二零零二年：780,000港元）。

此外，本集團亦為其聯營公司及投資公司向銀行取得融資而提供擔保，詳情列於附註33(c)。

### 33. COMMITMENTS AND CONTINGENT LIABILITIES

At the balance sheet date, the commitments and contingent liabilities not provided for in the financial statements are as follows:

#### (a) Contracted capital commitments

		THE GROUP		THE COMPANY	
		2003	2002	2003	2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Acquisition of property, plant and equipment	購入物業、廠房及設備	619	421	—	—
Contribution to an investee company	一間投資公司之資金投入	20,400	20,400	—	—
		21,019	20,821	—	—

#### (b) Operating lease commitments

The Group as lessee

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		THE GROUP	
		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	1,587	1,941
In the second to fifth years inclusive	第二至第五年（首尾兩年包括在內）	1,495	280
		3,082	2,221

Operating lease payments represent rentals payable by the Group in respect of rented premises. Leases are negotiated for an average term of within 3 years with fixed rentals.

### 33. 承擔及或然負債

於結算日，未有在財務報表作出準備之承擔及或然負債如下：

#### (a) 已有合約之資本性承擔：

	THE GROUP		THE COMPANY	
	2003	2002	2003	2002
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Acquisition of property, plant and equipment	619	421	—	—
Contribution to an investee company	20,400	20,400	—	—
	21,019	20,821	—	—

#### (b) 營運租約承擔

本集團作為承租人

於結算日本集團之不可撤銷營運租約於下列期間承擔以下之未來最低租金支出：

	THE GROUP	
	2003	2002
	HK\$'000	HK\$'000
	千港元	千港元
Within one year	1,587	1,941
In the second to fifth years inclusive	1,495	280
	3,082	2,221

營運租金為本集團就租用物業之應付租金。租約乃以固定租金及平均為期三年以內之年期而訂。

### 33. COMMITMENTS AND CONTINGENT LIABILITIES

(Continued)

The Group as lessor

Property rental income earned during the year was HK\$1,270,000 (2002: HK\$735,000). The properties rented out have committed tenants for the next 2 years.

At the balance sheet date, the Group had contracted with tenants under the non-cancellable leases for the following future minimum lease receivables:

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Within one year	一年內	1,001	720
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	173	210
		<b>1,174</b>	<b>930</b>

The Company did not have any lease commitments at the balance sheet date.

本集團作為出租人

年內之物業租金收入為1,270,000港元(二零零二年: 735,000港元)。該等出租物業在未來兩年均有租戶承租。

於結算日, 本集團與租戶訂立之不可撤銷租約於下列期間之未來最低租金收入如下:

於結算日, 本公司並無任何租約承擔。

#### (c) Contingent liabilities

#### (c) 或然負債

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Guarantees given in respect of banking facilities made available to:	為下列公司取得銀行融資而提供擔保:				
- subsidiaries	— 附屬公司	—	—	216,918	193,540
- associates	— 聯營公司	74,258	67,504	74,258	60,504
- investee companies	— 投資公司	8,760	37,716	8,760	37,716
		<b>83,018</b>	<b>105,220</b>	<b>299,936</b>	<b>291,760</b>

The extent of banking facilities utilised by the subsidiaries, associates and investee companies as at 31st March, 2003 amounted to approximately HK\$30,349,000 (2002: HK\$38,348,000), HK\$21,019,000 (2002: HK\$26,012,000) and HK\$8,760,000 (2002: HK\$28,556,000) respectively.

於二零零三年三月三十一日, 附屬公司、聯營公司及投資公司已動用之銀行融資額度分別約為30,349,000港元(二零零二年: 38,348,000港元), 21,019,000港元(二零零二年: 26,012,000港元)及8,760,000港元(二零零二年: 28,556,000港元)。

### 34. RETIREMENT BENEFITS SCHEMES

		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Retirement benefits schemes contributions	退休福利計劃供款	2,084	2,152
Less: Forfeited contributions	減：已沒收供款	(263)	(138)
		<b>1,821</b>	<b>2,014</b>

The Group operates a defined contribution retirement benefits scheme (the "Defined Contribution Scheme") which is registered under the Occupational Retirement Scheme Ordinance ("the ORSO Scheme") and a Mandatory Provident Fund Scheme ("the MPF Scheme") established under the Mandatory Provident Fund Scheme Ordinance in December 2000. The assets of these schemes are held separately from those of the Group in funds under the control of an independent trustee. Employees who are members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas, all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

Under the ORSO Scheme, the Group and its employees participating in the scheme are each required to make contributions to the scheme at rates specified in the rules. Where there are employees who leave the ORSO scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. Except for voluntary contribution, no forfeited contribution under this scheme is available to reduce the contribution payable in future years.

### 34. 退休福利計劃

本集團設有一項根據職業退休計劃條例(「職業退休計劃條例」)成立之界定供款退休福利計劃(「定額供款之計劃」)，另於二零零零年十二月根據強制性公積金計劃條例成立強制性公積金計劃(「強積金計劃」)。該等計劃之資產分開持有並由獨立信託人控制之基金管理。於強積金計劃前已屬職業退休計劃成員之僱員可選擇保留在職業退休計劃或轉為加入強積金計劃，惟所有於二零零零年十二月一日或之後加入本集團之新僱員須參加強積金計劃。

根據職業退休計劃，本集團及參與計劃之僱員均須按計劃條款指定之供款率各自作出供款。倘僱員於有權獲得全部供款前退出職業退休計劃，則本集團日後應付之供款將可從已沒收之供款中扣除。

根據強積金計劃，僱主及僱員須按計劃條款指定之供款率就強積金計劃各自作出供款。本集團就強積金計劃而須承擔之唯一責任為根據該計劃作出所規定之供款。除自願性供款外，根據本計劃，僱主並無其他可供沒收之供款部份可減少未來應付之供款。



### 34. RETIREMENT BENEFITS SCHEMES *(Continued)*

The retirement benefits schemes contributions arising from the ORSO Scheme and the MPF Scheme charged to the income statement represent contributions payable to the schemes by the Group at rates specified in the rules of the schemes.

At the balance sheet date, there are no significant forfeited contributions, which arose upon employees leaving the retirement benefits scheme and which are available to reduce the contributions payable by the Group in future years.

### 34. 退休福利計劃 (續)

職業退休計劃及強積金計劃產生之退休福利計劃供款納入收益表內乃本集團按計劃條款指定比率須支付予計劃之供款。

於結算日，因僱員退出該退休福利計劃而被沒收之僱主供款部份而可用以減低來年供款之數額並不顯著。