

年報

2008 Annual Report



GOLDEN RESOURCES
DEVELOPMENT INTERNATIONAL LIMITED

金源米業國際有限公司

(股票代號 Stock Code: 677)

Incorporated in Bermuda with Limited Liability
於百慕達註冊成立之有限公司



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BOARD OF DIRECTORS

Executive Directors

Alvin LAM Kwing Wai (*Chairman and Managing Director*)
Rosita YUEN LAM Kit Woo
Laurent LAM Kwing Chee
TSANG Siu Hung

Independent Non-executive Directors

Leo CHAN Fai Yue
John WONG Yik Chung
Richard LAU Siu Sun

QUALIFIED ACCOUNTANT

TSANG Siu Hung

COMPANY SECRETARY

LEUNG Chi Keung

AUDITORS

HLM & Co.
Certified Public Accountants

PRINCIPAL BANKER

The Hongkong & Shanghai Banking
Corporation Limited

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

**PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE
IN BERMUDA**

The Bank of Bermuda Limited
6 Front Street, Hamilton HM11
Bermuda

**BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN
HONG KONG**

Tricor Standard Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Golden Resources Centre
2-12 Cheung Tat Road
Tsing Yi Island, New Territories
Hong Kong

COMPANY WEBSITE

<http://www.grdil.com>

STOCK CODE

The Stock Exchange of Hong Kong Limited: 677

董事會

執行董事

林焯偉 (主席及董事總經理)
源林潔和
林焯熾
曾兆雄

獨立非執行董事

陳輝虞
黃翼忠
劉兆新

合資格會計師

曾兆雄

公司秘書

梁志強

核數師

恒健會計師行
執業會計師

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

百慕達股份過戶

登記總處

The Bank of Bermuda Limited
6 Front Street, Hamilton HM11
Bermuda

香港股份過戶

登記分處

卓佳標準有限公司
香港
皇后大道東 28 號
金鐘匯中心 26 樓

總辦事處及主要營業地點

香港新界
青衣島
長達路 2-12 號
金源中心

公司網址

<http://www.grdil.com>

股份代號

香港聯合交易所有限公司：677



On behalf of the Board of Directors, I have pleasure in presenting the audited consolidated results of Golden Resources Development International Limited ("the Company") and its subsidiaries ("the Group") for the year ended 31st March, 2008.

BUSINESS REVIEW AND PROSPECTS

For the year under review, the Group remained focus on its core rice business. Hong Kong rice business was challenging. The raw rice costs have been rising rapidly since late 2007. Such increase in rice costs has exerted pressure on the operation of rice business. However, the Group managed to implement effective procurement and cost control measures to alleviate the impact of the cost increase so that the profitability of its rice business was moderately maintained.

The Group is of the view that Vietnam has offered tremendous business opportunities where we can diversify our business there to bring in new income streams to the Group in the long term. During the year under review, the Group branched out into Vietnam that we referred GR Vietnam Holdings Ltd ("GR Vietnam"), (SEHK: 0139), to the Vietnam partner to participate in the operation of convenience store, the provision of logistics services and the investment in port infrastructure. To reap the benefit from the favourable returns of these projects, the Group subscribed shares in GR Vietnam, amounting to HK\$170 million. The subscription was partly financed by the issuance of convertible notes to the extent of HK\$85.5 million. In addition, the Group also entered into agreements to participate in the development of three infrastructure projects in Vietnam. We are confident that these Vietnam projects will bring in favourable returns to the Group and add value to the shareholders in the long term.

The Group is committed to food safety and quality assurance. The Group has awarded the "HACCP" and "ISO 9001" food safety and monitoring certifications, which are the strictest food safety system in the industry. The Group has obtained the "Q-Mark" award from the Federation of Hong Kong Industries for over sixteen years. The Group is also committed to corporate social responsibilities. We have received the "Caring Company Logo" award from the Hong Kong Council of Social Service for the past four consecutive years. With regard to environmental protection, the Group has used the degradable plastic material made rice bag to package our rice, which is the first of its kind in the rice industry.

本人謹代表董事會提呈金源米業國際有限公司(「本公司」)及其附屬公司(「本集團」)截至二零零八年三月三十一日止年度之經審核綜合業績。

業務回顧及前景

本集團於回顧年度內繼續專注於其核心食米業務。香港食米業務充滿挑戰，大米成本自二零零七年年底以來急劇上升，為食米業務之營運構成壓力。然而，本集團實施有效之採購及成本控制措施以減輕成本上升之影響，故可適度保持其食米業務之盈利能力。

本集團認為越南提供大量商機，令本集團可於當地作多元化業務發展，並長遠而言為本集團帶來新收入來源。於回顧年度內，本集團之業務伸展至越南。本集團向越南夥伴引介越南控股有限公司(「越南控股」)(香港聯交所：0139)參與經營便利店、提供物流服務及投資港口之基建。本集團並透過認購170,000,000港元之越南控股股份而參與及分享該等項目之有利回報。該項認購之部份資金由發行為數達85,500,000港元之可換股票據撥付。此外，本集團亦訂立協議，以參與越南三項基建發展項目。本集團有信心該等越南項目將於長遠而言為其帶來有利回報並使股東增值。

本集團致力於食品安全及質素保證。本集團獲頒業內最嚴謹之「HACCP」及「ISO 9001」食品安全及監控證書。本集團亦獲香港工業總會頒授「Q嘜」獎項逾十六年。本集團亦致力於企業社會責任之承擔，於過去連續四年榮獲香港社會服務聯會嘉許為「商界展關懷」公司。在環保方面，本集團已使用可分解塑膠物料製造之食米包裝袋包裝本集團之食米，為食米行業之先鋒。

The Group's liquidity remains strong and healthy. As at the balance sheet date, our net cash position was approximately HK\$221,000,000. For the year under review, our good quality investment portfolio contributed favourably to the Group's performance. The Group's profit for the year was HK\$63,116,000 before sharing the results of an investment, GR Vietnam. However, the profit of the Group was significantly affected by the loss results of GR Vietnam that after sharing the loss of this associate to the extent of HK\$54,394,000, the Group's net profit attributable to shareholders for the year became HK\$8,722,000. The loss incurred by GR Vietnam for the year ended 31st March, 2008 was mainly attributed to the unrealized marked-to-market loss on the financial assets caused by the volatility of the investment markets. We believe that such financial assets held by GR Vietnam will deliver satisfactory returns in the long term.

We are deeply saddened by the loss of Mr. David LAM Kwing Chan, our former Chairman, who passed away in June 2008. Mr. David LAM Kwing Chan was regarded as the pioneer in the rice industry and made invaluable contributions to the Group. The Board would like to express our gratitude to Mr. David LAM Kwing Chan for his great contributions to the Group.

FINAL DIVIDEND

The Directors have resolved to recommend payment of a final dividend of 1.5 cents per share (2007: 1.5 cents per share) for the year ended 31st March, 2008 to shareholders on the Register of Members of the Company on Tuesday, 26th August, 2008. Together with the interim dividend of 1.25 cents per share paid on Friday, 11th January, 2008, the total dividends for the year will be 2.75 cents per share (2007: 2.75 cents per share).

Subject to the approval of shareholders at the forthcoming Annual General Meeting, the dividend warrants will be dispatched to shareholders on or about Tuesday, 2nd September, 2008.

本集團之流動資金維持穩健。於結算日，本集團具備現金淨額約221,000,000港元。於回顧年度內，本集團之優質投資組合為本集團之業績帶來貢獻。本集團於未計入攤估越南控股之業績前之本年度溢利為63,116,000港元。然而，本集團之溢利因越南控股之虧損而受到重大影響，於攤估此聯營公司之虧損達54,394,000港元後，本集團於本年度之股東應佔溢利為8,722,000港元。越南控股於截至二零零八年三月三十一日止年度所產生之虧損乃主要由於投資市場波動而引致金融資產之未變現結算虧損所致。本集團相信，越南控股所持有之金融資產將可帶來長遠理想回報。

本集團前主席林焯燦先生於二零零八年六月辭世，本集團對此深感惋惜。林焯燦先生被譽為食米行業之先驅，對本集團作出寶貴貢獻。董事會謹此對林焯燦先生對本集團之偉大貢獻深表謝意。

末期股息

董事會議決建議派發截至二零零八年三月三十一日止年度之末期股息每股1.5仙(二零零七年：每股1.5仙)予二零零八年八月二十六日(星期二)名列本公司股東名冊之股東。連同於二零零八年一月十一日(星期五)派發每股1.25仙之中期股息計算，本年度之股息共為每股2.75仙(二零零七年：每股2.75仙)。

倘於稍後舉行之股東週年大會上獲得股東批准，股息單將於二零零八年九月二日(星期二)或該日期前後寄發予股東。



CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 20th August, 2008 to Tuesday, 26th August, 2008, both days inclusive, during which period no transfer of shares will be effected.

In order to qualify for the proposed final dividend and be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Tricor Standard Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 19th August, 2008.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the year.

On behalf of the Board

Alvin LAM Kwing Wai

Chairman

Hong Kong, 15th July, 2008

暫停辦理股份過戶登記手續

本公司將於二零零八年八月二十日(星期三)至二零零八年八月二十六日(星期二)(首尾兩日包括在內)暫停辦理股份過戶登記手續，在該期間內任何股份之轉讓將不予辦理。

如欲獲派發建議之末期股息及符合資格出席稍後舉行之股東週年大會並可於會上投票，所有股份過戶文件連同有關股票須於二零零八年八月十九日(星期二)下午四時正前送達本公司之香港股份過戶登記處卓佳標準有限公司辦理登記手續，地址為香港皇后大道東28號金鐘匯中心26樓。

購買、出售或贖回上市股份

本公司或其任何附屬公司於年內並無購買、出售或贖回本公司之任何上市股份。

代表董事會

主席

林焯偉

香港，二零零八年七月十五日

Company Background
集團發展

Established in 1946, the Golden Resources Group was proud to achieve listing on The Stock Exchange of Hong Kong Limited in 1991. As an innovative pioneer in the local rice industry, the Group can assert itself as the sole entity to have established a complete rice-processing plant in Hong Kong, one of the most sophisticated and advanced rice production facilities available. With over decades of development, the Group has claimed a preeminent position, the envy of all in its field. The Group has made its way to the forefront of this industry with a vast spectrum of highly reputable brands including Golden Elephant, Kangaroo and Cherry Blossom, to name but a few. At the inception of this new century, the Group will continue to capitalize on its highly regarded logistics system and distribution network, and endeavor to set the pace in the retail and institutional markets, in offering products and services of uncompromising and unparalleled excellence to diverse markets across the globe.

Visit www.rice.com.hk to share the proud heritage of Golden Resources Group.

金源米業集團創辦於1946年，並於1991年在香港聯合交易所有限公司上市，本集團不但是本港食米業之先驅，而且是全港最完善食米處理廠房，備有最精湛及先進的生產設施。經過多年不斷拓展，本集團於業內取得領導地位，屬下產品包括金象、袋鼠及櫻城等廣受消費者歡迎的品牌。踏入新世紀，本集團將繼續受惠於已建立之龐大物流系統及分銷網絡，並會向世界市場提供最優質的產品及服務，從而在零售及機構性市場佔主導地位。

歡迎瀏覽 www.rice.com.hk 分享本集團之輝煌業績。



The Company is committed to maintaining good corporate governance standard and procedures to safeguard the interests of all shareholders and to enhance accountability and transparency.

CORPORATE GOVERNANCE PRACTICES

The Company adopted all the code provisions in the Code of Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as its own code on corporate governance practices. The Company has complied with the Code throughout the financial year ended 31st March, 2008 with the exception of code provision A.4.1 of the Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. None of the existing independent non-executive directors of the Company is appointed for a specific term. However, in accordance with the Company's Bye-Laws, at each annual general meeting, one-third of the directors shall retire from office by rotation and become eligible for re-election. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by directors. All directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard as set out in the Model Code throughout the financial year ended 31st March, 2008.

THE BOARD

Composition

The Board currently comprises seven Directors including four executive directors and three independent non-executive directors. The independent non-executive directors possess appropriate academic and professional qualifications or related financial management expertise and have brought a wide range of business and financial experience and independent judgement to the Board.

本公司致力維持良好企業管治準則及程序，以維護全體股東利益，提高問責性及透明度。

企業管治常規

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)內之所有守則條文作為其本身之企業管治常規守則。本公司於截至二零零八年三月三十一日止財政年度內已遵守守則，惟偏離以下守則條文之情況除外，根據守則第A.4.1條，非執行董事須按特定任期委任，且須重選。本公司現任獨立非執行董事概無根據特定任期委任。然而，根據本公司之公司細則，三分之一之董事須於每屆股東週年大會上輪值告退，並合資格重選。因此本公司認為，已採取足夠措施確保本公司之企業管治常規不會較守則寬鬆。

董事的證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易標準守則(「標準守則」)，作為本公司董事進行證券交易之行為準則。經本公司特定查詢後，全體董事均確認他們於截至二零零八年三月三十一日止財政年度內已完全遵從標準守則所載之規定準則。

董事會

成員

董事會現時由七位董事組成，包括四位執行董事及三位獨立非執行董事。獨立非執行董事具備適當學術及專業資格，或相關財務管理的專門知識，為董事會增添廣泛的工商業及財務經驗以及作出獨立判斷。

Mr. David LAM Kwing Chan, the former Chairman, passed away on 12th June, 2008. Mr. Alvin LAM Kwing Wai, executive director and Managing Director of the Company, has been elected as the Chairman of the Board since 24th June, 2008 to replace Mr. David LAM Kwing Chan.

The composition of the Board of the Company for the year ended 31st March, 2008 and up to the date of this report were:

Executive Directors:

Mr. David LAM Kwing Chan (*former Chairman*)
(*passed away on 12th June, 2008*)

Mr. Alvin LAM Kwing Wai (*Chairman and Managing Director*)
(*elected as Chairman on 24th June, 2008*)

Madam Rosita YUEN LAM Kit Woo

Mr. Laurent LAM Kwing Chee

Mr. TSANG Siu Hung

Independent Non-executive Directors:

Mr. Leo CHAN Fai Yue

Mr. John WONG Yik Chung

Mr. Richard LAU Siu Sun

Mr. Alvin LAM Kwing Wai, Chairman and Managing Director of the Company, is the brother of late Mr. David LAM Kwing Chan, the former Chairman, Madam Rosita YUEN LAM Kit Woo and Mr. Laurent LAM Kwing Chee, executive directors of the Company. The biographical details and relationships among members of the Board are set out on pages 20 to 22 of this annual report. Save as disclosed above and in the "Biographical Details of Directors and Senior Management Staff" section of this Annual Report, none of the Directors of the Company has any financial, business, family or other material/relevant relationships with one another.

During the year ended 31st March, 2008, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

本公司之前主席林焯燦先生於二零零八年六月十二日辭世。本公司現任執行董事及董事總經理林焯偉先生於二零零八年六月二十四日獲委任為董事會主席，以代替林焯燦先生。

於截至二零零八年三月三十一日止年度內及截至本報告日期在任之董事會成員如下：

執行董事：

林焯燦先生 (*前主席*)

(*於二零零八年六月十二日辭世*)

林焯偉先生 (*主席及董事總經理*)

(*於二零零八年六月二十四日獲委任為主席*)

源林潔和女士

林焯熾先生

曾兆雄先生

獨立非執行董事：

陳輝虞先生

黃翼忠先生

劉兆新先生

本公司之主席及董事總經理林焯偉先生為前主席林焯燦先生之胞弟、執行董事源林潔和女士和林焯熾先生之胞兄。董事會成員之履歷及成員之間的關係詳情載於本年報第20至22頁。除上文及本年報「董事及高層管理人員之個人資料詳情」一節所披露者外，概無本公司董事互相有任何財政、業務、家族或其他重大／有關關係。

於截至二零零八年三月三十一日止年度內，董事會一直符合上市規則有關委任至少三名獨立非執行董事(至少一名須擁有適當的專業資格或會計或相關財務管理專業知識)的規定。



The Company has received written annual confirmation from all its independent non-executive directors of their independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Function

The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Company. It also decides on matters such as annual and interim results, major transactions, director appointments or re-appointments, and dividend and accounting policies. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the Managing Director and the senior management.

The Board held four regular Board meetings at approximately quarterly interval during the year ended 31st March, 2008. Additional board meetings were held when necessary. Notices of at least 14 days accompanying with agenda for regular board meetings were given to all of the directors. The directors have been provided in a timely manner with appropriate information in order to enable them to discharge their duties and responsibilities. The regular board meetings have been participated by the directors either in person or by way of telephone conference from time to time when necessary. Minutes of full board meetings and meetings of board committee are properly kept and all directors have access to board papers and the related materials.

本公司已獲全部獨立非執行董事根據上市規則規定作出書面年度確認彼等的獨立性。本公司認為按照上市規則的獨立性指引全體獨立非執行董事均為獨立人士。

職能

董事會訂立本集團之整體策略和方向，及監管和評估本集團其營運與財務上之表現，並檢討本公司之企業管治水平。董事會亦須決定各項公司事宜，其中包括全年及中期業績、重大交易、董事聘任或續聘、股息分派及會計政策。董事會已授權董事總經理及高級管理層負責推行其商業策略及管理本集團之日常商業運作。

董事會於截至二零零八年三月三十一日止年度內舉行四次定期會議，約每季舉行一次。額外董事會會議已於需要時舉行。最少十四日通知的常規董事會會議的通告連同其會議議程已向全體董事發出。董事已獲提供及時與適當的資料，使彼等可執行其職務及責任。常規董事會會議由董事親身或不時以電話會議形式(如有需要)出席。全體董事會會議及董事會委員會會議之會議記錄均適當保存，全體董事均有權查閱董事會會議之文件及相關資料。

Details of individual attendance of directors are set out in the table below:

董事之個別出席率詳情載於下表：

| Name of Director | Number of Attendance | 董事名稱 | 出席次數 |
|--|----------------------|--|------|
| Executive Directors: | | 執行董事： | |
| Mr. David LAM Kwing Chan (<i>former Chairman</i>) (<i>passed away on 12th June, 2008</i>) | 4/4 | 林焯燦先生 (<i>前主席</i>) (<i>於二零零八年六月十二日辭世</i>) | 4/4 |
| Mr. Alvin LAM Kwing Wai (<i>Chairman and Managing Director</i>) | 4/4 | 林焯偉先生 (<i>主席及董事總經理</i>) | 4/4 |
| Madam Rosita YUEN LAM Kit Woo | 4/4 | 源林潔和女士 | 4/4 |
| Mr. Laurent LAM Kwing Chee | 4/4 | 林焯熾先生 | 4/4 |
| Mr. TSANG Siu Hung | 4/4 | 曾兆雄先生 | 4/4 |
| Independent Non-executive Directors: | | 獨立非執行董事： | |
| Mr. Leo CHAN Fai Yue | 4/4 | 陳輝虞先生 | 4/4 |
| Mr. John WONG Yik Chung | 4/4 | 黃翼忠先生 | 4/4 |
| Mr. Richard LAU Siu Sun | 4/4 | 劉兆新先生 | 4/4 |

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席及行政總裁

During the year, the Chairman and the Managing Director of the Company are Mr. David LAM Kwing Chan and Mr. Alvin LAM Kwing Wai respectively. The roles of the Chairman and the Managing Director are segregated and assumed by two separate individuals to strike a balance of power and authority so that the job responsibilities are not concentrated on any one individual. The Chairman of the Board is responsible for the leadership and effective running of the Board, while the Managing Director is delegated with the authorities to manage the business of the Group in all aspects effectively. Mr. David LAM Kwing Chan, the former Chairman, passed away on 12th June, 2008. Mr. Alvin LAM Kwing Wai, executive director and Managing Director of the Company, has been elected as the Chairman of the Board since 24th June, 2008 to replace Mr. David LAM Kwing Chan.

年內，本公司主席及董事總經理分別由林焯燦先生及林焯偉先生出任。主席與董事總經理之角色分開及由兩位獨立人士擔任，以確保權力和職權均衡，不致工作責任僅集中於一位人士。董事會主席負責領導工作及確保董事會有效運作，而董事總經理則獲授權有效管理本集團之各方面業務。本公司之前主席林焯燦先生於二零零八年六月十二日辭世。本公司現任執行董事及董事總經理林焯偉先生於二零零八年六月二十四日獲委任為董事會主席，以代替林焯燦先生。



According to the code provision A.2.1 of the Code, the roles of a Chairman and a Managing Director should be separate and should not be performed by the same individual. Given Mr. Alvin LAM Kwing Wai has had extensive experience in the business of the Group, particularly in soliciting for possible new business opportunities and deducing the overall strategic plan for the future development of the Company, the directors consider that it would benefit the Company if Mr. Alvin LAM Kwing Wai is also in charge of overseeing the Company's operations as its Chairman. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group. The Board will regularly review the effectiveness of this arrangement.

NON-EXECUTIVE DIRECTORS

Under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. None of the existing independent non-executive directors of the Company is appointed for a specific term, which constitutes a deviation from code provision A.4.1 of the Code. However, all of the independent non-executive directors are subject to retirement by rotation in accordance with the Company's Bye-Laws. As such, the Company considers that sufficient measures are in place to ensure that the corporate governance practices of the Company are no less exacting than those of the Code.

REMUNERATION OF DIRECTORS

The Company established the Remuneration Committee on 12th April, 2005 with specific written terms of reference in accordance with the requirement of the Stock Exchange which deal clearly with its authority and duties.

The members of the remuneration committee for the year ended 31st March, 2008 comprise four members, of which three are independent non-executive directors, Mr. Leo CHAN Fai Yue (chairman of remuneration committee), Mr. John WONG Yik Chung, Mr. Richard LAU Siu Sun and one is executive director, Mr. Alvin LAM Kwing Wai.

根據守則條文第A.2.1條，主席及董事總經理應予以區分，不應由同一人擔任。鑑於林焯偉先生於本集團業務擁有豐富經驗，特別是在為本公司日後發展尋求潛在新商機及制訂整體策略規劃方面，董事認為林焯偉先生擔任本公司主席負責監督本公司經營將令本公司受惠。董事會認為，該架構不會損害董事會與本集團管理層之權責平衡。董事會將定期檢討此項安排之成效。

非執行董事

根據守則條文第A.4.1條，非執行董事應委任指定年期，須予重選。本公司之現任獨立非執行董事並無指定委任年期，偏離守則第A.4.1條之規定。然而，所有獨立非執行董事均須按照本公司之公司細則輪值告退。因此，本公司認為已有足夠之措施確保本公司之企業管治常規不遜於守則條文。

董事薪酬

本公司於二零零五年四月十二日成立薪酬委員會，根據聯交所的規定，委員會具書面訂明的職權範圍，清楚說明其職權及責任。

薪酬委員會於截至二零零八年三月三十一日止年度有四位成員，包括三位獨立非執行董事分別為陳輝虞先生（薪酬委員會主席）、黃翼忠先生、劉兆新先生及一位執行董事為林焯偉先生。

The principal duties of the Remuneration Committee include:

- to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management of the Group;
- to review and approve performance-based remuneration;
- to determine the specific remuneration packages of all executive directors and senior management and to make recommendation to the Board of the remuneration of non-executive directors;
- to review and approve the compensation payable to executive directors and senior management and the compensation arrangements relating to dismissal or removal of directors for misconduct; and
- to ensure that no director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee held two meeting during the year ended 31st March, 2008 to discuss remuneration related matters. The individual attendance of each member was as follows:

| Name of Director | Number of Attendance |
|--|----------------------|
| Mr. Leo CHAN Fai Yue (Chairman of the remuneration committee) | 2/2 |
| Mr. Alvin LAM Kwing Wai | 2/2 |
| Mr. John WONG Yik Chung | 2/2 |
| Mr. Richard LAU Siu Sun | 2/2 |

During the year ended 31st March, 2008, the summary of work performed by the Remuneration Committee was as follows:

- reviewed the remuneration policy for 2007/2008;
- reviewed and updated the existing Director's fee; and
- reviewed the remuneration of executive directors and the independent non-executive directors.

薪酬委員會的主要職責包括：

- 就本公司於本集團董事及高級管理人員的全體薪酬政策及架構，向董事會提出建議；
- 檢討及審批表現花紅；
- 釐定全體執行董事及高級管理層的具體酬金組合，並就非執行董事的酬金向董事會提出建議；
- 檢討及審批應付予執行董事及高級管理人員的薪酬，以及董事因行為不當而被辭退及免職時的賠償安排；及
- 確保任何董事或其任何聯繫人士不得自行釐訂薪酬。

薪酬委員會於截至二零零八年三月三十一日止年度內已舉行兩次會議，以討論有關薪酬的事宜。各成員的個別出席紀錄如下：

| 董事名稱 | 出席次數 |
|--------------------|------|
| 陳輝虞先生 (薪酬委員會主席) | 2/2 |
| 林焯偉先生 | 2/2 |
| 黃翼忠先生 | 2/2 |
| 劉兆新先生 | 2/2 |

截至二零零八年三月三十一日止年度內，薪酬委員會已完成之工作概要如下：

- 審閱二零零七／二零零八年度之薪酬政策；
- 審閱及更新現任董事袍金；及
- 審閱執行董事及獨立非執行董事的薪酬。



NOMINATION OF DIRECTORS

The Company has not established a nomination committee. The Board is empowered under the Company's Bye-Laws to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. Qualified candidates will be proposed to the Board for consideration and the selection criteria are mainly based on the assessment of their professional qualifications and experience. The Board selects and recommends candidates for directorship having regard to the balance of skills and experience appropriate to the Group's business.

AUDITORS' REMUNERATION

During the year ended 31st March, 2008, the total audit fee of the Group amounted to approximately HK\$351,000. Non-audit service fee for the year amounted to approximately HK\$148,000.

AUDIT COMMITTEE

The Company established the Audit Committee on 10th August, 1999 with specific written terms of reference in accordance with the requirement of the Stock Exchange which deal clearly with its authority and duties.

The members of the Audit Committee for the year ended 31st March, 2008 comprise three independent non-executive directors, Mr. John WONG Yik Chung (chairman of audit committee), Mr. Leo CHAN Fai Yue, and Mr. Richard LAU Siu Sun.

The Audit Committee's primary functions include:

- to recommend to the Board on the appointment, terms of engagement of the external auditors;
- to review and monitor the appropriateness of accounting policy, accounting practices, financial reporting and disclosure and the application of judgement and estimates related thereto;
- to review the Company's annual and interim reports and any opinion expressed by the external auditors;

董事提名

本公司並無成立董事提名委員會。本公司之公司細則授權董事會委任任何人士為董事，以填補空缺或作為董事會新成員。合資格之人選將提呈予董事會考慮，而挑選之標準一般按照其專業資格及經驗之評估結果。董事會視乎候選人之技術及經驗是否配合本集團之業務而挑選及推薦人選。

核數師薪酬

截至二零零八年三月三十一日止年度內，本集團之核數費用約為351,000港元。而本年度之非核數服務費用約為148,000港元。

審核委員會

本公司於一九九九年八月十日成立審核委員會，根據聯交所的規定，委員會具書面訂明的職權範圍，清楚說明其職權及責任。

審核委員會於截至二零零八年三月三十一日止年度有三位成員，包括三位獨立非執行董事分別為黃翼忠先生（審核委員會主席）、陳輝虞先生及劉兆新先生。

審核委員會之主要職責包括：

- 就委聘外聘核數師及外聘核數師之委聘條款向董事會提供建議；
- 檢討及監察會計政策、會計慣例、財務申報及披露以及有關判斷及估計之應用；
- 審閱本公司年度及中期報告以及外聘核數師所表達意見；

- to review any related party transactions and connected party transactions for compliance with the requirements of the Listing Rules and for reasonableness and fairness to the Company and its shareholders;
 - to review with the external auditors issues raised in the external auditors' management letter, queries or similar communications;
 - to monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and
 - to review the Group's financial controls, internal control and risk management systems.
- 審閱有關連人士交易及關連交易有否遵守上市規則之規定以及對本公司及其股東公平合理與否；
 - 與外聘核數師審閱外聘核數師管理函件、問題或類似通訊所提出事項；
 - 按照適用準則監察外聘核數師之獨立性以及審核程序之客觀性及效益；及
 - 審閱本集團之財務監控、內部監控及風險管理系統。

The Audit Committee held two meetings during the year ended 31st March, 2008. The attendance of each member is set out as follows:

審核委員會於截至二零零八年三月三十一日止年度內已舉行兩次會議。各成員的個別出席紀錄如下：

| Name of Director | Number of Attendance | 董事名稱 | 出席次數 |
|--|----------------------|--------------------|------|
| Mr. John WONG Yik Chung (Chairman of the audit committee) | 2/2 | 黃翼忠先生 (審核委員會主席) | 2/2 |
| Mr. Leo CHAN Fai Yue | 2/2 | 陳輝虞先生 | 2/2 |
| Mr. Richard LAU Siu Sun | 2/2 | 劉兆新先生 | 2/2 |

During the year ended 31st March, 2008, the summary of work performed by the Audit Committee was as follows:

截至二零零八年三月三十一日止年度內，審核委員會已完成之工作概要如下：

- review of the financial statement for the year ended 31st March, 2007 and for the six months ended 30th September, 2007;
 - review and discussion of the audit findings with the auditors and review of the annual result announcement;
 - review and consideration of various accounting issues and new standards and their financial impact; and
 - consideration of the audit fee and audit work for the year.
- 審閱截至二零零七年三月三十一日止年度及截至二零零七年九月三十日止六個月之財務報表；
 - 與核數師共同審閱及討論審核結果及審閱年度業績公佈；
 - 檢討及考慮各項會計事宜、新準則及其財務影響；及
 - 考慮本年度之核數費用及核數工作。



DIRECTORS' RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of accounts for each financial period with a view to ensuring such accounts give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's accounts are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgement and estimates made are prudent and reasonable.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 36 to 37 of this annual report.

INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group. The Group's internal control system includes a well defined management structure with limits of authority which is designed for the achievement of business objectives, so as to safeguard assets against unauthorized use or disposition, to ensure proper maintenance of books and records for the provision of reliable financial information for internal use or publication, and to ensure compliance with relevant legislation and regulations.

COMMUNICATION WITH SHAREHOLDERS

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, interim report, various notices, announcements and circulars.

Separate resolutions are proposed at general meetings on each substantial separate issue, including the election of individual directors.

董事對編製財務報表之責任

董事負責監察各財政期間賬目之編製工作，從而確保該等賬目可真實公正地反映本集團於該期間之狀況及業績及現金流量。本公司之賬目根據相關法定要求及適用會計準則編製。董事負責確保已選擇適當會計政策及一致地應用；所作出之判斷及估計均屬審慎及合理。

概無有關任何事項或條件之重大不確定因素可能導致本公司持續經營之能力產生重大懷疑。

本公司外聘核數師就其對財務報表之申報責任之文件載於本年報第36至37頁之獨立核數師報告。

內部監控

維持本集團一套穩健及有效之內部監控系統乃董事會之整體責任。本集團之內部監控系統包括清晰明確且具界定權力範圍之管理架構以助達致業務目標、保障資產以防未經授權使用或出售、確定賬目及記錄得以存置，以提供可靠之財務資料作內部使用或對外發放，以及確保符合相關法例及法規。

與股東的溝通

本公司採用多種通訊工具，以確保其股東充分獲悉主要業務之重要事項，包括股東週年大會、年報、中期報告、多項通告、公佈及通函。

在股東大會上，已就每項實際獨立的事宜個別提出決議案，包括個別董事的提名。

The annual general meeting of the Company provides a useful forum for shareholders to exchange views with the Board. The Directors, chairman of the audit and remuneration committees and external auditors are also available at the annual general meeting to address shareholders' queries.

To promote effective communication, the Company also maintains a website at www.grdil.com, where information and updates on the Company's business developments and operations, financial information and other information are posted.

Details of the poll voting procedures and rights of shareholders to demand a poll are included in the Company's circulars convening a general meeting. Whenever voting by way of a poll is required, the detailed procedures for conducting a poll will be explained at the meeting. The results on any voting conducted by poll will be published on the business day following the shareholders' meeting and posted on the websites of the Stock Exchange and the Company.

本公司的股東週年大會為股東提供與董事會交換意見的有用平台。董事、審核委員會主席、薪酬委員會主席及外聘核數師均會出席股東週年大會回答股東的問題。

為推廣有效溝通，本公司亦設有 www.grdil.com 網站，該網站資料載有本公司業務發展及營運、財務資料及其他資料之最新資訊。

本公司召開股東大會的通函內，已載列股東要求以投票方式表決的程序及權利。在要求以投票方式表決的情況下，以投票方式進行表決的詳細程序均會於股東大會內解釋。以投票方式進行表決的結果將於股東大會之後的一個工作天於聯交所及本公司之網站刊載。



The Directors present their annual report and the audited financial statements for the year ended 31st March, 2008.

PRINCIPAL ACTIVITIES

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, securities investment, property investment and investment holding.

Analyses of the Group's turnover and segment results by business segment and geographical segment are set out in note 6 to the financial statements.

SUBSIDIARIES AND ASSOCIATES

Details of the Company's principal subsidiaries and of the Group's principal associates at 31st March, 2008 are set out in notes 14 and 15 to the financial statements.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31st March, 2008 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 38 to 114.

An interim dividend of 1.25 cents per share amounting to approximately HK\$17,586,000 was paid to the shareholders during the year. The Directors now recommend the payment of a final dividend of 1.5 cents per share to the shareholders on the Register of Members on Tuesday, 26th August, 2008 amounting to approximately HK\$21,104,000.

SHARE PREMIUM AND RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 27 to the financial statements and the consolidated statement of changes in equity respectively.

董事會全人現謹向各股東發表截至二零零八年三月三十一日止之年度報告書及已審核之財務報表。

主要業務

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

按業務及地域分析之本集團營業額及分類業績列於財務報表附註6。

附屬及聯營公司

有關於二零零八年三月三十一日本公司屬下各主要附屬公司及本集團屬下各主要聯營公司之詳情列於財務報表附註14及15。

業績及分配

本集團截至二零零八年三月三十一日止年度之業績及本公司與本集團於當日之財務狀況已列於本財務報表第38頁至第114頁。

中期股息每股1.25仙(總額約為17,586,000港元)已於年中向股東派付。董事會現建議派發末期股息每股1.5仙(總額約為21,104,000港元)予於二零零八年八月二十六日(星期二)名列股東名冊上之股東。

股本溢價及儲備

本年度本公司與本集團之儲備之變動詳情，已分別列於財務報表附註27及綜合權益變動表。

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 116 of the annual report.

INVESTMENT PROPERTIES

The Group revalued all of its investment properties at 31st March, 2008. The revaluation surplus of HK\$4,410,000 has been credited to the consolidated income statement.

Details of movements during the year in the investment properties of the Group are set out in note 13 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 12 to the financial statements.

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 26 to the financial statements.

CONVERTIBLE NOTES

Details of convertible notes issued during the year are disclosed in note 25 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws or the law of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

集團財政摘要

本集團過去五年之業績、資產及負債撮列於本年報第 116 頁。

投資物業

本集團於二零零八年三月三十一日重估所有投資物業，重估之盈餘總額共 4,410,000 港元已計入綜合收益表。

本集團於本年度之投資物業變動詳情已詳載於財務報表附註 13。

物業、廠房機器及設備

本集團於本年度之物業、廠房機器及設備變動詳情已載於財務報表附註 12。

股本

本年度之股本變動，詳載於本財務報表附註 26。

可換股票據

本年度已發行之可換股票據，詳載於本財務報表附註 25。

優先認購股份權利

根據本公司之公司細則或百慕達法例均無優先認購股份權利條款規定本公司須按比例向現有股東發行新股。



DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors:

Mr. David LAM Kwing Chan (*former Chairman*) (*passed away on 12th June, 2008*)

Mr. Alvin LAM Kwing Wai (*Chairman and Managing Director*) (*elected as Chairman on 24th June, 2008*)

Madam Rosita YUEN LAM Kit Woo

Mr. Laurent LAM Kwing Chee

Mr. TSANG Siu Hung

Independent Non-executive Directors:

Mr. Leo CHAN Fai Yue

Mr. John WONG Yik Chung

Mr. Richard LAU Siu Sun

In accordance with the Company's Bye-Laws, Madam Rosita YUEN LAM Kit Woo, Mr. TSANG Siu Hung and Mr. John WONG Yik Chung shall retire by rotation and, being eligible, offer themselves for re-election.

The term of office of each Director, including the independent non-executive directors, is the period up to his retirement by rotation in accordance with the Company's Bye-Laws.

Each of the independent non-executive directors confirmed his independence with the Company pursuant to Rule 3.13 of the Listing Rules. The Company considered all the independent non-executive directors are independent.

SERVICE CONTRACTS OF DIRECTORS

Messrs. David LAM Kwing Chan (the former Chairman, passed away on 12th June, 2008) and Alvin LAM Kwing Wai had entered into service contracts with the Company for an initial term of three years commencing on 1st January, 1991. These service contracts remain effective after the expiry date unless terminated by either party with six months' notice in writing. As at 31st March, 2008, none of these service contracts had been terminated by either party.

No Director being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事

於本年度內及截至本報告日期止本公司董事芳名如下：

執行董事：

林焯燦先生(*前主席*)(於二零零八年六月十二日辭世)

林焯偉先生(*主席及董事總經理*)
(於二零零八年六月二十四日獲委任為主席)

源林潔和女士

林焯熾先生

曾兆雄先生

獨立非執行董事：

陳輝虞先生

黃翼忠先生

劉兆新先生

依照本公司之公司細則，源林潔和女士、曾兆雄先生及黃翼忠先生例應輪流告退，但彼等均願膺選連任。

各董事之任期(包括獨立非執行董事)，乃於根據本公司之公司細則輪流告退時屆滿。

各獨立非執行董事已根據上市規則第3.13條就其獨立性向本公司作出確認。本公司認為所有獨立非執行董事確屬獨立人士。

董事服務合約

本公司前主席林焯燦先生(於二零零八年六月十二日辭世)及林焯偉先生各訂有服務合約，該董事為本集團提供服務自一九九一年一月一日起為期三年，並於屆滿後仍然有效直至由任何一方以六個月書面通知而終止。於二零零八年三月三十一日任何一方均未曾終止此服務合約。

擬重選連任之董事並無訂立不可由本集團在一年內不作補償而終止之服務合約(法定賠償除外)。

**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR
MANAGEMENT STAFF****1. Directors**

The biographical details of the Directors of the Company are as follows:

Alvin LAM Kwing Wai, aged 63, Chairman and Managing Director of the Company. Mr. Lam joined the Group in 1970 after he obtained his Master of Business Administration degree from the University of California, Berkeley, U.S.A. He has extensive experience in financial management and investment planning. Mr. Lam is currently an executive director and Chairman of Prosperity Investment Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange. Mr. Lam is also an independent non-executive director of Regal Portfolio Management Limited whom is the manager of Regal Real Estate Investment Trust, a Hong Kong collective investment scheme authorized under section 104 of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and the units of which are listed on the Main Board of the Stock Exchange. Mr. Lam is the brother of Madam Rosita YUEN LAM Kit Woo and Mr. Laurent LAM Kwing Chee.

Rosita YUEN LAM Kit Woo, aged 62, Executive Director and Treasurer of the Company. She graduated from the University of California, Los Angeles, U.S.A. with a B.A. in Economics and joined the Group in 1991. Madam Yuen has extensive experience in banking and trading. Madam Yuen is the sister of Mr. Alvin LAM Kwing Wai and Mr. Laurent LAM Kwing Chee.

Laurent LAM Kwing Chee, aged 61, Executive Director of the Company. He graduated from the Eastern Illinois University, U.S.A. with a bachelor degree in Economics and joined the Group in 1991. Mr. Lam has extensive experience in property development and investment. Mr. Lam is the brother of Mr. Alvin LAM Kwing Wai and Madam Rosita YUEN LAM Kit Woo.

董事及高層管理人員之個人資料詳情**1. 董事**

本公司董事之個人資料詳情如下：

林焯偉，63歲，為本公司主席及董事總經理。彼取得美國伯克利加州大學工商管理碩士學位後於一九七零年加入本集團，於財務管理及投資策劃方面均具豐富經驗。林先生現為嘉進投資國際有限公司(於百慕達註冊成立之有限公司，其股份於聯交所主板上市)之執行董事及主席。林先生亦為富豪產業信託(根據香港法例第571章證券及期貨條例第104條獲認可之集體投資計劃，其基金單位於聯交所主板上市)之管理人富豪資產管理有限公司之獨立非執行董事。林先生為源林潔和女士及林焯熾先生之胞兄。

源林潔和，62歲，為本公司執行董事兼司庫。源女士持有美國洛杉磯加州大學經濟學士學位，彼於一九九一年加入本集團，具豐富之銀行及貿易業務經驗。源女士為林焯偉先生之胞妹及林焯熾先生之胞姊。

林焯熾，61歲，為本公司執行董事。彼畢業於美國東伊利諾大學，獲授經濟學士銜，彼於一九九一年加入本集團，於物業發展及投資具豐富經驗。林先生為林焯偉先生及源林潔和女士之胞弟。


BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT STAFF (Continued)

1. Directors (Continued)

TSANG Siu Hung, aged 53, Executive Director and Financial Controller of the Company. He holds a bachelor degree in Accountancy and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He joined the Group in 1985. Mr. Tsang has extensive professional experience in finance, accounting and auditing fields.

Leo CHAN Fai Yue, aged 67, was appointed as an Independent Non-Executive Director of the Company in 1999. Mr. Chan has over 20 years of invaluable experience in Hong Kong stock market and manufacturing industry. During his early years in Japan, he was exposed to the trading and finance field. He is an independent non-executive director of Prosperity Investment Holdings Limited and Datronix Holdings Limited, both of which are listed companies in Hong Kong, and a director of a paint manufacturing company in Bangkok. Mr. Chan is a member of The Hong Kong Institution of Directors.

John WONG Yik Chung, aged 41, was appointed as an Independent Non-Executive Director of the Company in 2004. He is also an independent non-executive director of Ecogreen Fine Chemicals Group Limited, CDW Holdings Limited and General Steel Holdings Inc, companies listed in Hong Kong, Singapore and The United States of America respectively. He is a professional accountant by training with more than 18 years of experience in auditing and corporate finance work, with extensive exposure to the business enterprise in the People's Republic of the China ("PRC"). Mr. Wong is currently the Director of Vantage Consulting Group, a firm providing a variety of professional outsourcing solutions to an international client base investing in PRC. Mr. Wong graduated from the University of Melbourne. He is a fellow member of the Australian Society of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants. He also obtained a PRC Certificate of Independent Directorship in 2002.

董事及高層管理人員之個人資料詳情(續)
1. 董事(續)

曾兆雄，53歲，為本公司執行董事兼財務總監。彼持有會計榮譽學士學位及為英國公認會計師公會及香港會計師公會之資深會員，曾先生於一九八五年加入本集團，具豐富之財務、會計及核數專業經驗。

陳輝虞，67歲，於一九九九年獲委任為本公司之獨立非執行董事，彼從事香港股票行業及對廠務具超過二十年豐富經驗。陳先生早年旅居日本，經營貿易及金融行業。彼亦為香港上市公司，嘉進投資國際有限公司和連達科技控股有限公司之獨立非執行董事及曼谷一間油漆製造廠之董事。陳先生是香港董事學會會員。

黃翼忠，41歲，於二零零四年獲委任為本公司之獨立非執行董事。彼同時身兼中怡精細化工集團有限公司、CDW Holdings Limited及通用鋼鐵控股有限公司等分別於香港、新加坡及美國上市公司之獨立非執行董事。黃先生為合資格會計師，擁有逾18年審計及企業融資經驗，對中華人民共和國(「中國」)商業企業具有資深經驗。彼現為Vantage Consulting Group之董事，該公司向投資於中國並以國際客戶為主之公司提供專業外判解決方案。黃先生於墨爾本大學畢業，為澳洲會計師公會及香港會計師公會資深會員。彼亦於二零零二年取得中國獨立董事證書。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT STAFF (Continued)

1. Directors (Continued)

Richard LAU Siu Sun, aged 61, was appointed as an Independent Non-Executive Director of the Company in 2006. Mr. Lau has over 35 years of commercial banking experience. Mr. Lau previously held a managerial position in a local reputable bank and has retired from the bank since early August 2006. Mr. Lau has extensive experience in banking and finance field.

2. Senior Management

The four Directors of the Company holding executive offices above are directly responsible for the various businesses of the Group. They are regarded as the members of the senior management of the Group.

董事及高層管理人員之個人資料詳情(續)

1. 董事(續)

劉兆新，61歲，於二零零六年獲委任為本公司之獨立非執行董事，彼具有超過35年商業銀行經驗。劉先生過往於本地一間著名之銀行擔任管理職位並已於二零零六年八月初退休。劉先生在銀行及財務均具有廣泛經驗。

2. 高層管理人員

上述四名本公司之執行董事親自參與管理本集團各項業務，乃本集團之高層管理人員。



DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31st March, 2008, the interests and short positions of the directors and their associates in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

Long positions

(a) Ordinary shares of the Company

董事於股份及相關股份持有之權益及淡倉

於二零零八年三月三十一日，各董事及彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部份)之股份及相關股份中擁有須載入根據證券及期貨條例第352條所存置之登記冊內，或根據上市規則所載之標準守則須知會本公司及聯交所之權益及淡倉如下：

好倉

(a) 本公司之普通股

Number of ordinary shares beneficially held in the Company 實益持有本公司普通股股數

| Name of director 董事名稱 | Personal interests 個人權益 | Family interests 家屬權益 | Corporate interests 公司權益 | Total interests 權益總額 | Approximate percentage of the issued share capital of the Company 本公司之已發行股本之概約百分比 |
|--|----------------------------|--------------------------|-----------------------------|--------------------------|--|
| | | | | | |
| Mr. David LAM Kwing Chan (Note 1) 林燦先生(附註1) | 7,935,000 | — | — | 7,935,000 | 0.56% |
| Mr. Alvin LAM Kwing Wai 林燦偉先生 | 17,500,000 | 6,000,000 | 68,957,000 | 92,457,000 (Note 附註2) | 6.57% |

Notes:

- Mr. David LAM Kwing Chan, former Chairman, passed away on 12th June, 2008.
- These 92,457,000 shares are held by Mr. Alvin LAM Kwing Wai, a director of the Company, as beneficial owner in respect of 17,500,000 shares, as family interests in respect of 6,000,000 shares and as interests in controlled corporation in respect of 68,957,000 shares.

附註：

- 前主席林燦先生於二零零八年六月十二日辭世。
- 此等92,457,000股股份由本公司董事林燦偉先生持有，彼以實益擁有人持有17,500,000股股份，以家族權益持有6,000,000股股份及以控股公司權益持有68,957,000股股份。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES (Continued)

董事於股份及相關股份持有之權益及淡倉(續)

Long positions (Continued)

好倉(續)

(b) Non-voting deferred shares of Golden Resources Development Limited, a wholly-owned subsidiary of the Company**(b)** 本公司之全資附屬公司金源米業有限公司之無投票權遞延股份

| Name of director | Capacity | Number of non-voting deferred shares beneficially held |
|--|---------------------------|--|
| 董事名稱 | 身份 | 實益持有之無投票權遞延股份數目 |
| Mr. David LAM Kwing Chan (Note) 林焯燦先生(附註) | Beneficial owner 實益擁有人 | 260,000 |
| Mr. Alvin LAM Kwing Wai 林焯偉先生 | Beneficial owner 實益擁有人 | 260,000 |

Note: Mr. David LAM Kwing Chan, former Chairman, passed away on 12th June, 2008.

附註：前主席林焯燦先生於二零零八年六月十二日辭世。

(c) Non-voting deferred shares of Yuen Loong & Company Limited, a wholly-owned subsidiary of the Company**(c)** 本公司之全資附屬公司源隆行有限公司之無投票權遞延股份

| Name of director | Capacity | Number of non-voting deferred shares beneficially held |
|--|---------------------------|--|
| 董事名稱 | 身份 | 實益持有之無投票權遞延股份數目 |
| Mr. David LAM Kwing Chan (Note) 林焯燦先生(附註) | Beneficial owner 實益擁有人 | 13,000 |
| Mr. Alvin LAM Kwing Wai 林焯偉先生 | Beneficial owner 實益擁有人 | 13,000 |

Note: Mr. David LAM Kwing Chan, former Chairman, passed away on 12th June, 2008.

附註：前主席林焯燦先生於二零零八年六月十二日辭世。


DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES (Continued)
董事於股份及相關股份持有之權益及淡倉(續)
Long positions (Continued)
好倉(續)
(d) Ordinary shares of Wellight Development Limited, an associate of the Company
(d) 本公司之聯營公司 Wellight Development Limited 之普通股股份

| Name of director 董事名稱 | Capacity 身份 | Number of ordinary shares held through corporation 透過公司持有之普通股股份數目 |
|-------------------------------------|--|--|
| Mr. Laurent LAM Kwing Chee 林焯熾先生 | Interest in controlled corporation 受控制公司之權益 | 300 (Note 附註) |

Note: These shares are held by L.K.C. Company Limited, a company wholly-owned by Mr. Laurent LAM Kwing Chee.

附註：此等股份由林焯熾先生全資擁有之公司 L.K.C. Company Limited 持有。

Save as disclosed above, as at 31st March, 2008, none of the directors nor their associates of the Company had or was deemed to have any interest or short positions in the shares or underlying shares of the Company or any of its associated corporations as recorded in the register that required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

除上文所披露者外，於二零零八年三月三十一日，本公司根據證券及期貨條例第352條而設立之登記冊所記錄或按本公司及聯交所根據上市規則所載之標準守則獲知會，本公司董事或彼等之聯繫人士概無擁有或被視為於本公司或其任何相聯法團之股份或相關股份中擁有任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES
董事購買股份之權利

At no time during the year was the Company or any of its subsidiaries a party to any arrangements 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 and neither the directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company.

本公司或其任何附屬公司於年內任何時間並無訂立任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益，而各董事、行政總裁、任何彼等之配偶或十八歲以下子女亦無擁有可認購本公司證券之任何權利。

MATERIAL TRANSACTIONS

On 2nd October, 2007, a wholly-owned subsidiary of the Company entered into a subscription agreement with 139 Holdings Limited, a company listed in Hong Kong and subsequently renamed as GR Vietnam Holdings Limited ("GR Vietnam"), to subscribe for 680,000,000 shares ("Subscription") in GR Vietnam at a cash consideration of HK\$170,000,000. Completion of the Subscription took place on 21st November, 2007. The Subscription represented approximately 24.09% interest in the enlarged issued share capital of GR Vietnam at the completion date. The cash consideration of HK\$170,000,000 was funded partly by the net proceeds from the placing of unlisted convertible notes by the Company and partly by the internal resources of the Group.

On 8th October, 2007, the Company entered into a placing agreement with an independent third party for the placing of convertible notes ("Placing") in cash to the extent of HK\$85,500,000 (the "Notes"). Pursuant to the placing agreement, the Notes were placed to independent third parties by the end of October 2007. The Notes bear interest at 4% per annum and will mature on 30th October, 2010. The initial conversion price is HK\$0.90 per share, subject to adjustments and provided that the conversion price shall not be less than the par value of a Share. The holders of the Notes (the "Holders") are not entitled to vote at any meetings of the Company. The exercise of the conversion rights by the Holders shall be subject to the consent in writing of the Company. The net proceeds from the Placing were used to finance the Subscription in GR Vietnam.

RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year are set out in note 32 to the financial statements.

重大交易

於二零零七年十月二日，本公司之一間全資附屬公司與139控股有限公司（一間於香港上市之公司並於其後易名為越南控股有限公司（「越南控股」）訂立認購協議，以現金代價170,000,000港元認購越南控股之680,000,000股股份（「認購」）。認購事項於二零零七年十一月二十一日完成。認購事項相當於越南控股於完成日之經擴大已發行股本約24.09%之權益。該170,000,000港元的現金代價，部份資金由本公司配售非上市可換股票據所得款項淨額撥付及部份資金由本集團內部資源撥付。

於二零零七年十月八日，本公司與獨立第三方訂立配售協議，以現金配售為數達85,500,000港元（「配售」）之可換股票據（「票據」）。根據配售協議，該票據已於二零零七年十月底配售予獨立第三方。該票據之年利率為4%，並將於二零一零年十月三十日到期。初步兌換價為每股0.9港元（可予調整），惟兌換價不得低於股份面值。票據持有人（「持有人」）無權於本公司之任何大會上投票。票據持有人行使兌換權須經本公司書面同意。配售之所得款項淨額已用作認購越南控股之資金。

關連人士交易

本集團與關連人士於本年度內進行交易之詳情，列於財務報表附註32。



CONNECTED TRANSACTIONS

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\$960,000.

Save as disclosed above, in the opinion of the Directors, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts 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, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2008, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that, the Company had been notified of the following substantial shareholders' interest, being 5% or more of the Company's issued share capital:

關連交易

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960,000港元。

除上文所披露者外，董事認為，概無其他交易須根據上市規則披露作關連交易。

董事於重大合約上之權益

本公司或其任何附屬公司概無訂立於本年度終結時仍有效或年度內任何時間曾有效而本公司董事擁有(不論直接或間接)重大權益之合約。

主要股東

於二零零八年三月三十一日，本公司根據證券及期貨條例第336條存置之主要股東名冊上所載，下列主要股東知會本公司其擁有5%或以上本公司之已發行股本：

| Name of shareholder | Number of shares held <i>(Note 附註 1)</i> | Approximate percentage of the issued share capital of the Company 本公司之已發行股本之概約百分比 |
|---|---|--|
| 股東名稱 | 持有股份數目 | |
| Yuen Loong International Limited ("Yuen Loong") | 485,052,026 | 34.48% <i>(Note 附註 2)</i> |
| Chelsey Developments Ltd. ("Chelsey") | 236,940,000 | 16.84% <i>(Note 附註 2)</i> |

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

1. These shares represent long position.
2. Mr. David LAM Kwing Chan, a former director of the Company, passed away on 12th June, 2008, is interested in approximately 24% of the issued share capital of each of Yuen Loong and Chelsey. Mr. Alvin LAM Kwing Wai, a director of the Company, is a beneficiary of a discretionary trust which is interested in approximately 24% of the issued share capital of each of Yuen Loong and Chelsey. Mr. Laurent LAM Kwing Chee, a director of the Company, is interested in approximately 15% of the issued share capital of each of Yuen Loong and Chelsey through interests in controlled corporation. Madam Rosita YUEN LAM Kit Woo, a director of the Company, is interested in approximately 10% of the issued share capital of each of Yuen Loong and Chelsey through interests in controlled corporation.

Save as disclosed above, the Company has not been notified by any other person who had an interest in 5% or more of the issued share capital of the Company or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31st March, 2008.

CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to approximately HK\$466,000.

LIQUIDITY AND FINANCIAL RESOURCES

The Group had cash balance of HK\$221 million and no outstanding bank loans as at 31st March, 2008.

With cash and other current assets of HK\$606 million as at 31st March, 2008 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

NET ASSET VALUE

The net asset value of the Group as at 31st March, 2008 was HK\$0.71 per share based on 1,406,906,460 shares in issue as at that date.

主要股東(續)

附註：

1. 此等股份指好倉。
2. 本公司前董事林焯燦先生(於二零零八年六月十二日辭世)分別擁有 Yuen Loong 及 Chelsey 已發行股本約 24% 權益。本公司董事林焯偉先生為一項全權信託(其分別擁有 Yuen Loong 及 Chelsey 已發行股本約 24% 權益)之全權受益人。本公司董事林焯熾先生透過於受控制公司之權益分別擁有 Yuen Loong 及 Chelsey 已發行股本約 15% 權益。本公司董事源林潔和女士透過於受控制公司之權益分別擁有 Yuen Loong 及 Chelsey 已發行股本約 10% 權益。

除上文所披露者外，於二零零八年三月三十一日，本公司並不知悉有任何其他人士擁有本公司之已發行股本 5% 或以上或相關股份並記錄於本公司根據證券及期貨條例第 336 條而存置之登記冊中之權益或淡倉。

慈善捐款

本集團本年度之慈善捐款約為 466,000 港元。

流動資金及財務資源

本集團於二零零八年三月三十一日持有現金結餘約為 221,000,000 港元及沒有未償還銀行貸款。

本集團於二零零八年三月三十一日之現金及其他流動資產共約為 606,000,000 港元，連同可動用之銀行信貸，本集團擁有充裕之財務資源以應付其承擔及營運資金所需。

資產淨值

根據二零零八年三月三十一日已發行股本之實際數目 1,406,906,460 股計算，本集團於該日之資產淨值為每股 0.71 港元。



EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 390.

Remuneration packages are reviewed by the Group from time to time. In addition to salary payments, other fringe benefits for the staff include retirement benefits schemes and medical insurance scheme, as well as quarters and housing allowances for certain staff. The Group has taken out personal accident insurance for senior staff and the staff who frequently travel overseas on business trips.

MAJOR CUSTOMERS AND SUPPLIERS

For the financial year ended 31st March, 2008, the five largest customers of the Group accounted for approximately 55% by value of the Group's turnover and the five largest suppliers accounted for approximately 74% by value of the Group's total purchases. Approximately 25% of the Group's turnover and approximately 61% of the Group's total purchases were attributable to the Group's largest customer and supplier respectively.

Cousins of the Company's Directors (Mr. David LAM Kwing Chan (deceased on 12th June, 2008), Mr. Alvin LAM Kwing Wai, Madam Rosita YUEN LAM Kit Woo and Mr. Laurent LAM Kwing Chee) had beneficial interests in the Group's largest supplier. The Group held 40% beneficial interest in this largest supplier.

Save as disclosed above and as far as the Company's Directors are aware, none of the Directors of the Company or any of their other associates, or any shareholders (which, to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital) had a beneficial interest in the Group's five largest customers and five largest suppliers.

PUBLIC FLOAT

As at the date of this report, based on the information publicly available to the Company and within the knowledge of the Directors of the Company, over 25% of the issued share capital of the Company was held by the public as required under the Listing Rules.

僱員及酬金政策

本集團僱員總數約為390名。

本集團不時檢討薪酬組合。除支付薪金外，其他員工福利包括退休福利計劃及醫療保險計劃，並為若干員工提供宿舍及住屋津貼。本集團並為某些高級職員和須經常到海外公幹之職員購買個人意外保險。

主要客戶及供應商

截至二零零八年三月三十一日止財政年度內，本集團五大客戶佔本集團營業額約55%，而五大供應商則佔本集團採購總額約74%。本集團之最大客戶及供應商所佔本年度之營業及採購總額分別約為25%及61%。

本公司董事(林焯燦先生(於二零零八年六月十二日辭世)、林焯偉先生、源林潔和女士及林焯熾先生)之堂兄弟及表兄弟於本集團之最大供應商持有實益權益。本集團持有此最大供應商之40%實益權益。

除上述所披露者外及據本公司之董事所知，本公司董事或董事之其他任何聯繫人士或任何股東(據董事所知持有逾5%本公司之已發行股本者)概無於本集團五名最大客戶及五名最大供應商中持有任何實益權益。

公眾持股量

於本報告刊發日期，根據本公司獲得的公開資料及據本公司董事知悉，本公司擁有足夠的公眾持股量，即不少於上市規則規定下本公司已發行股份的25%。

DISCLOSURES PURSUANT TO RULES 13.13 AND 13.16 OF THE LISTING RULES**Advances to entities under Rule 13.13 and financial assistance to and guarantees given for facilities granted to the Company's affiliated companies under Rule 13.16**

The following table summarises the loans and guarantees granted by the Group to (i) entities which individually exceeded 8% of the relevant percentage ratios under Rule 13.13 of the Listing Rules as at 31st March, 2008 and (ii) the Company's affiliated companies which in aggregate exceeded 8% of the relevant percentage ratios under Rule 13.16 of the Listing Rules as at 31st March, 2008:

根據上市規則第 13.13 及 13.16 條作出之披露

根據第 13.13 條向實體提供之貸款及根據第 13.16 條向本公司之聯屬公司提供之財務資助及就本公司之聯屬公司獲授融資所提供之擔保

本集團於二零零八年三月三十一日 (i) 向實體提供之貸款及就實體所提供之擔保，其個別金額超過上市規則第 13.13 條規定之有關百分比 8% 之貸款及擔保；及 (ii) 向本公司之聯屬公司所提供之貸款及就聯屬公司所提供之擔保，其合計總額超過上市規則第 13.16 條規定之有關百分比 8% 之貸款及擔保如下：

| Affiliated companies | Attributable interest held by the Group | Non-interest bearing advances (A) | Guarantees given (B) | Extent of guaranteed facilities utilised | Aggregate of advances and guarantees given (A+B) | |
|--|---|-----------------------------------|------------------------------|--|--|-------------|
| 聯屬公司 | 本集團持有之應佔權益 % 百分比 | 免息貸款 (A) HK\$'000 千港元 | 提供之擔保 (B) HK\$'000 千港元 | 已動用之擔保融資額 HK\$'000 千港元 | 貸款及提供之擔保總額 (A+B) HK\$'000 千港元 | Notes 附註 |
| (i) Sirinumma Company Limited and its subsidiaries | | | | | | |
| Sirinumma Company Limited 與其附屬公司 | | | | | | |
| Sirinumma Company Limited | 40.00 | 11,390 | 31,452 | — | 42,842 | a |
| Siripattana Rice Company Limited | 69.40 | 18,883 | 52,961 | 27,968 | 71,844 | b, c |
| Sirinumma Company Limited and Siripattana Rice Company Limited | 40.00 and 69.40 respectively 分別為 40.00 及 69.40 | — | 27,234 | 19,057 | 27,234 | d |
| Aggregate of Sirinumma Company Limited and its subsidiaries | | | | | | |
| Sirinumma Company Limited 與其附屬公司合計 | | 30,273 | 111,647 | 47,025 | 141,920 | e |


DISCLOSURES PURSUANT TO RULES 13.13 AND 13.16 OF THE LISTING RULES (Continued)

根據上市規則第13.13及13.16條作出之披露(續)

Advances to entities under Rule 13.13 and financial assistance to and guarantees given for facilities granted to the Company's affiliated companies under Rule 13.16 (Continued)

根據第13.13條向實體提供之貸款及根據第13.16條向本公司之聯屬公司提供之財務資助及就本公司之聯屬公司獲授融資所提供之擔保(續)

| Affiliated companies | Attributable interest held by the Group | Non-interest bearing advances (A) | Guarantees given (B) | Extent of guaranteed facilities utilised | Aggregate of advances and guarantees given (A+B) | |
|--|---|-----------------------------------|-----------------------------|--|--|-------------|
| 聯屬公司 | 本集團持有之應佔權益 % 百分比 | 免息貸款(A) HK\$'000 千港元 | 提供之擔保(B) HK\$'000 千港元 | 已動用之擔保融資額 HK\$'000 千港元 | 貸款及提供之擔保總額 (A+B) HK\$'000 千港元 | Notes 附註 |
| (ii) Dragon Fortune Ltd. and its subsidiaries | | | | | | |
| Dragon Fortune Ltd. 與其附屬公司 | | | | | | |
| Dragon Fortune Ltd. | 28.00 | 72,106 | — | — | 72,106 | f |
| Fortune Leader Investment Limited 廣盛投資有限公司 | 28.00 | — | 43,680 | 2,520 | 43,680 | g |
| Fortune Leader Overseas Chinese (Daiyawan) Investment Company Limited 廣盛華僑(大亞灣)投資有限公司 | 22.40 | — | 16,838 | 1,056 | 16,838 | h |
| Aggregate of Dragon Fortune Ltd. and its subsidiaries Dragon Fortune Ltd. 與其附屬公司合計 | | 72,106 | 60,518 | 3,576 | 132,624 | e |

DISCLOSURES PURSUANT TO RULES 13.13 AND 13.16 OF THE LISTING RULES (Continued)

根據上市規則第13.13及13.16條作出之披露(續)

Advances to entities under Rule 13.13 and financial assistance to and guarantees given for facilities granted to the Company's affiliated companies under Rule 13.16 (Continued)

根據第13.13條向實體提供之貸款及根據第13.16條向本公司之聯屬公司提供之財務資助及就本公司之聯屬公司獲授融資所提供之擔保(續)

| Affiliated companies | Attributable interest held by the Group | Non-interest bearing advances (A) | Guarantees given (B) | Extent of guaranteed facilities utilised | Aggregate of advances and guarantees given (A+B) | Notes |
|--|---|-----------------------------------|-----------------------------|--|--|-------|
| 聯屬公司 | 本集團持有之應佔權益 % 百分比 | 免息貸款(A) HK\$'000 千港元 | 提供之擔保(B) HK\$'000 千港元 | 已動用之擔保融資額 HK\$'000 千港元 | 貸款及提供之擔保總額 (A+B) HK\$'000 千港元 | 附註 |
| (iii) Golden World Enterprises (Wuhan) Limited 金源世界企業(武漢)有限公司 | 25.50 | 2,229 | — | — | 2,229 | f |
| (iv) Supreme Development Company Limited 超然製品廠有限公司 | 41.16 | 3,607 | — | — | 3,607 | f |
| (v) Wellight Development Limited | 37.50 | 10,773 | — | — | 10,773 | f |
| (vi) Loyal Brilliant Limited 友亮有限公司 | 48.00 | 4,327 | — | — | 4,327 | f |
| (vii) 阿爾拔食品(深圳)有限公司 | 48.00 | — | 4,800 | — | 4,800 | i |
| Total 總計 | | 123,315 | 176,965 | 50,601 | 300,280 | j |


DISCLOSURES PURSUANT TO RULES 13.13 AND 13.16 OF THE LISTING RULES (Continued)

The proforma combined balance sheet of the above affiliated companies, as attributable to the Group, as at 31st March, 2008 is as follows:

| | | HK\$'000 千港元 |
|-------------------------|--------|-----------------|
| Non-current assets | 非流動資產 | 177,832 |
| Current assets | 流動資產 | 195,635 |
| Current liabilities | 流動負債 | (130,716) |
| Net current assets | 流動資產淨值 | 64,919 |
| Non-current liabilities | 非流動負債 | (143,345) |
| Minority interests | 少數股東權益 | (24,929) |
| Shareholders' equity | 股東權益 | 74,477 |

Details of the above affiliated companies are set out in note 15 to the financial statements.

Notes:

- (a) The advances included a loan made pursuant to a loan agreement dated 30th August, 2002 entered into between Cost Logistics Limited, an indirect wholly-owned subsidiary of the Company ("Cost Logistics"), as lender and Sirinumma Company Limited ("Sirinumma") as borrower and current account balances for expenses paid on behalf of Sirinumma. The loan was interest-free, repayable on demand and secured by the shares in Siripattana Rice Company Limited ("Siripattana") that would be allotted and issued to Sirinumma as a result of Sirinumma's additional capital contribution to Siripattana. The current account balances were interest-free, unsecured and repayable on demand.
- (b) The advances represented shareholder's loans to finance the working capital of Siripattana. The advances were interest-free, unsecured and repayable on demand.

根據上市規則第 13.13 及 13.16 條作出之披露(續)

本集團所佔上述聯屬公司於二零零八年三月三十一日之備考合併資產負債表如下：

| | | HK\$'000 千港元 |
|-------------------------|--------|-----------------|
| Non-current assets | 非流動資產 | 177,832 |
| Current assets | 流動資產 | 195,635 |
| Current liabilities | 流動負債 | (130,716) |
| Net current assets | 流動資產淨值 | 64,919 |
| Non-current liabilities | 非流動負債 | (143,345) |
| Minority interests | 少數股東權益 | (24,929) |
| Shareholders' equity | 股東權益 | 74,477 |

上述聯屬公司之詳情載列於財務報表附註 15。

附註：

- (a) 該等貸款包括一項根據本公司之間接全資附屬公司 Cost Logistics Limited (「Cost Logistics」) 作為貸方與 Sirinumma Company Limited (「Sirinumma」) 作為借方於二零零二年八月三十日訂立之貸款協議而提供之貸款及代 Sirinumma 支付其支出之往來賬結餘。該項貸款為免息、須按通知償還及以基於 Sirinumma 向 Siripattana Rice Company Limited (「Siripattana」) 額外出資而將會配發及發行予 Sirinumma 之 Siripattana 股份作抵押。往來賬結餘則為免息、無抵押及須按通知償還。
- (b) 該等貸款乃為 Siripattana 提供營運資金之股東貸款。該等貸款為免息、無抵押及須按通知償還。

DISCLOSURES PURSUANT TO RULES 13.13 AND 13.16 OF THE LISTING RULES (Continued)

Notes: (Continued)

- (c) Siripattana is the Company's associated company and is accounted for using equity accounting method as the entire issued share capital of Siripattana is held as to 51% by Sirinumma (40% of which entire issued capital is indirectly owned by the Company) and as to 49% by Cost Logistics.
- (d) The guarantee was given for banking facilities granted to Sirinumma and Siripattana.
- (e) Aggregated pursuant to Rule 13.11(2)(c) of the Listing Rules.
- (f) The advances were made as shareholder's loans to finance the investments or working capital of respective entity or affiliated company. The advances were interest-free, unsecured and repayable on demand.
- (g) The guarantee was given for loan facilities granted to Fortune Leader Investment Limited ("FL Investment"). FL Investment is a direct wholly-owned subsidiary of Dragon Fortune Ltd.
- (h) The guarantee was given for loan facilities granted to Fortune Leader Overseas Chinese (Daiyawan) Investment Company Limited ("FL Overseas"). FL Overseas is owned as to 80% by FL Investment and as to 20% by an Independent Third Party.
- (i) The guarantee was given for loan facilities granted to 阿爾拔食品(深圳)有限公司.
- (j) Aggregated pursuant to Rule 13.16 of the Listing Rules.

根據上市規則第 13.13 及 13.16 條作出之披露(續)

附註：(續)

- (c) Siripattana之全部已發行股本由 Sirinumma持有51% (而 Sirinumma之40%全部已發行股本由本公司間接持有)，另由 Cost Logistics持有49%，故 Siripattana為本公司之聯營公司及以權益會計法入賬。
- (d) 該擔保乃就 Sirinumma 及 Siripattana 獲授之銀行融資而提供。
- (e) 根據上市規則第 13.11(2)(c) 條合計。
- (f) 該等貸款乃以股東貸款形式向個別實體或聯屬公司提供以應付其等各自之投資或營運資金所需。該等貸款為免息、無抵押及須按通知償還。
- (g) 該擔保乃就廣盛投資有限公司(「廣盛投資」)獲授之信貸而提供。廣盛投資乃 Dragon Fortune Ltd. 之直接全資附屬公司。
- (h) 該擔保乃就廣盛華僑(大亞灣)投資有限公司(「廣華投資」)獲授之信貸而提供。廣華投資由廣盛投資持有80%，另由獨立第三者持有20%。
- (i) 該擔保乃就阿爾拔食品(深圳)有限公司獲授之信貸而提供。
- (j) 根據上市規則第 13.16 條合計。



AUDITORS

A resolution will be submitted to the forthcoming Annual General Meeting to re-appoint HLM & Co. as auditors of the Company.

On behalf of the board

Alvin LAM Kwing Wai

Chairman

Hong Kong, 15th July, 2008

核數師

本公司將於應屆股東週年大會提呈一項決議案，續聘恒健會計師行為本公司核數師。

代表董事會

主席

林焯偉

香港，二零零八年七月十五日

恒健會計師行
HLM & Co.
Certified Public Accountants

**TO THE MEMBERS OF
GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL
LIMITED**

金源米業國際有限公司

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Golden Resources Development International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 38 to 114, which comprise the consolidated and Company balance sheets as at 31st March, 2008, 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 CONSOLIDATED
FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of 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 the consolidated 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We

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E-mail電郵: hlm@hlm.com.hk
致金源米業國際有限公司之股東

(於百慕達註冊成立之有限公司)

本核數師行已審核刊載於第38頁至第114頁有關金源米業國際有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零八年三月三十一日的綜合及公司資產負債表及截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策撮要及其他附註解釋。

董事就綜合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的披露規定編製並真實而公正地呈報上述綜合財務報表。這責任包括：設計、實施及維護與編製並真實公正地呈報綜合財務報表相關的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇並應用適當的會計政策；以及按情況作出合理的會計估計。

核數師的責任

本行的責任是根據我們的審核對該等綜合財務報表作出意見，我們的報告僅為股東(作為一個團體)而編製，並不為其他任何目的。本行不會就本報告的內容對任何其他人士承擔或接受任何責任。本行已根據香港會計師公



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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the consolidated 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 consolidated 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, 2008 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 disclosure requirements of the Hong Kong Companies Ordinance.

HLM & Co.

Certified Public Accountants

Hong Kong, 15th July, 2008

會頒佈的香港審核準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合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綜合財務報表所載金額及披露資料的審核憑證。所選定的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綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與公司編製並真實而公正地呈報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非要對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作的會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

本行相信，我們所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

意見

本行認為，有關綜合財務報表已根據香港財務報告準則真實而公正地反映 貴集團於二零零八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之披露規定妥為編製。

恒健會計師行

執業會計師

香港，二零零八年七月十五日

Consolidated Income Statement
綜合收益表

For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

| | | Notes 附註 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 As restated 經重列 |
|---|------------------------------|-------------|-------------------------|---|
| TURNOVER | 營業額 | 5 | 556,864 | 529,542 |
| Cost of sales | 銷售成本 | | (405,730) | (377,357) |
| GROSS PROFIT | 毛利 | | 151,134 | 152,185 |
| Net unrealized (loss)/gain on financial assets at fair value through profit or loss | 於損益賬按公平值處理之金融資產之未變現(虧損)/收益淨額 | | (28,660) | 1,459 |
| Surplus on revaluation of investment properties | 重估投資物業之盈餘 | | 4,410 | 1,780 |
| Other income | 其他收入 | 7 | 109,055 | 55,826 |
| Selling and distribution costs | 銷售及分銷成本 | | (26,592) | (33,904) |
| Administrative expenses | 管理費用 | | (111,449) | (99,503) |
| Impairment loss on loan receivable | 貸款之減值虧損 | | (29,455) | — |
| Unrealized loss on derivative financial instruments | 衍生金融工具之未變現虧損 | | (3,017) | — |
| Gain on disposal of an investment property | 出售一項投資物業之收益 | | — | 24,960 |
| Write-back of impairment loss recognised on assets upon disposal of subsidiaries | 於出售附屬公司時撥回資產之已確認減值虧損 | | — | 9,101 |
| PROFIT FROM OPERATIONS | 經營溢利 | | 65,426 | 111,904 |
| Finance costs | 財務成本 | | (2,049) | (362) |
| Share of results of associates | 攤佔聯營公司業績 | | (39,607) | (6,648) |
| Gain on disposal of an associate | 撤銷一間聯營公司之收益 | | 653 | — |
| PROFIT BEFORE TAXATION | 除稅前溢利 | 8 | 24,423 | 104,894 |
| Taxation | 稅項 | 9 | (15,520) | (15,980) |
| PROFIT FOR THE YEAR | 本年度溢利 | | 8,903 | 88,914 |
| Attributable to: | 應佔本年度溢利： | | | |
| Shareholders of the Company | 本公司股東 | | 8,722 | 77,078 |
| Minority interests | 少數股東權益 | | 181 | 11,836 |
| | | | 8,903 | 88,914 |
| DIVIDENDS | 股息 | 10 | 38,690 | 38,690 |
| EARNINGS PER SHARE | 每股盈利 | 11 | | |
| — Basic | — 基本 | | HK0.6 cents 港仙 | HK5.8 cents 港仙 |
| — Diluted | — 攤薄 | | N/A 不適用 | HK5.7 cents 港仙 |

Consolidated Balance Sheet
綜合資產負債表

At 31st March, 2008 於二零零八年三月三十一日

| | | Notes 附註 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|---|-----------------|-------------|-------------------------|-------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房機器及設備 | 12 | 75,414 | 85,332 |
| Investment properties | 投資物業 | 13 | 27,890 | 23,480 |
| Interests in associates | 聯營公司權益 | 15 | 340,493 | 182,417 |
| Available-for-sale investments | 可出售投資 | 16 | 88,674 | 131,840 |
| Prepaid lease payments | 預付租賃款項 | 17 | 19,958 | 20,084 |
| | | | 552,429 | 443,153 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | 18 | 102,597 | 66,170 |
| Trade debtors | 應收貿易賬項 | 19 | 56,826 | 43,449 |
| Other debtors, deposits and prepayments | 其他應收賬項、按金及預付款項 | | 69,271 | 106,040 |
| Financial assets at fair value through profit or loss | 於損益賬按公平值處理之金融資產 | 20 | 155,913 | 150,009 |
| Cash and cash equivalents | 現金及現金等額 | | 221,819 | 299,850 |
| | | | 606,426 | 665,518 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade creditors | 應付貿易賬項 | 21 | 6,875 | 2,913 |
| Other creditors and accruals | 其他應付賬項及費用準備 | | 19,491 | 35,330 |
| Derivative financial instruments | 衍生金融工具 | 22 | 3,017 | — |
| Tax liabilities | 稅項負債 | | 29,879 | 39,106 |
| | | | 59,262 | 77,349 |
| NET CURRENT ASSETS | 流動資產淨值 | | 547,164 | 588,169 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 1,099,593 | 1,031,322 |

Consolidated Balance Sheet
綜合資產負債表

At 31st March, 2008 於二零零八年三月三十一日

| | | | 2008 | 2007 |
|-------------------------------------|--------------|--------------|------------------|-----------|
| | | <i>Notes</i> | HK\$'000 | HK\$'000 |
| | | <i>附註</i> | 千港元 | 千港元 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | 23 | 2,671 | 2,700 |
| Advances from minority shareholders | 應付少數股東款項 | 24 | — | 9,313 |
| Convertible notes | 可換股票據 | 25 | 86,210 | — |
| | | | 88,881 | 12,013 |
| | | | 1,010,712 | 1,019,309 |
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Share capital | 股本 | 26 | 140,691 | 140,691 |
| Reserves | 儲備 | 27 | 856,964 | 865,933 |
| Shareholders' equity | 股東權益 | | 997,655 | 1,006,624 |
| Minority interests | 少數股東權益 | 28 | 13,057 | 12,685 |
| | | | 1,010,712 | 1,019,309 |

The financial statements on pages 38 to 114 were approved and authorised for issue by the Board of Directors on 15th July, 2008 and are signed on its behalf by:

刊於第38頁至第114頁之財務報表於二零零八年七月十五日獲董事會批准及授權刊發並由代表簽署：

Alvin LAM Kwing Wai

林焯偉

Chairman

主席

TSANG Siu Hung

曾兆雄

Executive Director

執行董事



Balance Sheet

資產負債表

At 31st March, 2008 於二零零八年三月三十一日

| | | Notes 附註 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|--|-----------------|-------------|-------------------------|-------------------------|
| NON-CURRENT ASSET | 非流動資產 | | | |
| Interests in subsidiaries | 附屬公司權益 | 14 | 943,380 | 898,910 |
| CURRENT ASSETS | 流動資產 | | | |
| Other debtors, deposits and prepayments | 其他應收賬項、按金及預付款項 | | 149 | 161 |
| Cash and cash equivalents | 現金及現金等額 | | 2 | 4 |
| | | | 151 | 165 |
| CURRENT LIABILITY | 流動負債 | | | |
| Other creditors and accruals | 其他應付賬項及費用準備 | | 82 | 54 |
| NET CURRENT ASSETS | 流動資產淨值 | | 69 | 111 |
| TOTAL ASSETS LESS CURRENT LIABILITY | 總資產減流動負債 | | 943,449 | 899,021 |
| NON-CURRENT LIABILITY | 非流動負債 | | | |
| Convertible notes | 可換股票據 | 25 | 86,210 | — |
| | | | 857,239 | 899,021 |
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Share capital | 股本 | 26 | 140,691 | 140,691 |
| Reserves | 儲備 | 27 | 716,548 | 758,330 |
| | | | 857,239 | 899,021 |

Alvin LAM Kwing Wai
林焯偉
Chairman
主席

TSANG Siu Hung
曾兆雄
Executive Director
執行董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

| | Shareholders' equity 股東權益 | | | | | | | | | | | |
|---|--|--|---|--|--|---|---|---|--|---|---|--------------------------------|
| | Share capital 股本 HK\$'000 千港元 | Share premium 股本溢價 HK\$'000 千港元 | Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 | Convertible equity reserve 可換股票據權益儲備 HK\$'000 千港元 | Investments revaluation reserve 投資重估儲備 HK\$'000 千港元 | Exchange reserve 匯兌儲備 HK\$'000 千港元 | Other reserves 其他儲備 HK\$'000 千港元 | Dividend reserve 股息儲備 HK\$'000 千港元 | Retained earnings 保留盈利 HK\$'000 千港元 | Total shareholders' equity 股東權益總額 HK\$'000 千港元 | Minority interests 少數股東權益 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
| 於二零零六年三月三十一日 | 130,691 | 386,900 | 515 | — | 21,074 | 2,735 | — | 16,336 | 359,575 | 917,826 | 12,268 | 930,094 |
| Exchange adjustments | — | — | — | — | — | 7,490 | — | — | — | 7,490 | 959 | 8,449 |
| Share of exchange adjustments of associates | — | — | — | — | — | — | — | — | — | — | — | — |
| Exercise of share options | 10,000 | 17,840 | — | — | — | 7,228 | — | — | — | 7,228 | — | 7,228 |
| Realized on disposal of available-for-sale investments | — | — | — | — | (17,142) | — | — | — | — | (17,142) | — | (17,142) |
| Eliminated on disposal of subsidiaries | — | — | — | — | — | (2,310) | — | — | — | (2,310) | — | (2,310) |
| Surplus on revaluation of available-for-sale investments | — | — | — | — | 22,536 | — | — | — | — | 22,536 | — | 22,536 |
| Profit for the year | — | — | — | — | — | — | — | 77,078 | 77,078 | 77,078 | 11,836 | 88,914 |
| Prior year final dividend paid | — | — | — | — | — | — | (16,336) | — | — | (16,336) | — | (16,336) |
| Interim dividend paid | — | — | — | — | — | — | — | (17,586) | (17,586) | — | — | (17,586) |
| Final dividend proposed for the year ended 31st March, 2007 | — | — | — | — | — | — | 21,104 | (21,104) | (21,104) | — | — | — |
| Settlement from advances from minority shareholders | — | — | — | — | — | — | — | — | — | — | (12,378) | (12,378) |
| 於二零零七年三月三十一日 | 140,691 | 404,740 | 515 | — | 26,468 | 15,143 | 21,104 | 397,963 | 1,006,624 | 12,685 | 1,019,309 | |

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

| | Shareholders' equity (Continued) 股東權益(續) | | | | | | | | | | | |
|--|---|--|---|--|--|---|---|---|--|---|---|--------------------------------|
| | Share capital 股本 HK\$'000 千港元 | Share premium 股本溢價 HK\$'000 千港元 | Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 | Convertible notes equity reserve 可換股票據權益儲備 HK\$'000 千港元 | Investments revaluation reserve 投資重估儲備 HK\$'000 千港元 | Exchange reserve 匯兌儲備 HK\$'000 千港元 | Other reserves 其他儲備 HK\$'000 千港元 | Dividend reserve 股息儲備 HK\$'000 千港元 | Retained earnings 保留盈利 HK\$'000 千港元 | Total shareholders' equity 股東權益總額 HK\$'000 千港元 | Minority interests 少數股東權益 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
| 於二零零七年三月三十一日 | 140,691 | 404,740 | 515 | — | 26,468 | 15,143 | — | 21,104 | 397,963 | 1,006,624 | 12,685 | 1,019,309 |
| Exchange adjustments 匯兌調整 | — | — | — | — | — | 12,801 | — | — | — | 12,801 | 1,814 | 14,615 |
| Share of exchange adjustments of associates 聯營公司匯兌調整 | — | — | — | — | — | — | — | — | — | — | — | — |
| Share of other reserves of associate 聯營公司其他儲備 | — | — | — | — | — | 10,990 | — | — | — | 10,990 | — | 10,990 |
| Equity component of convertible notes 可換股票據之權益部份 | — | — | — | 1,187 | — | — | 10,291 | — | — | 10,291 | — | 10,291 |
| Realized on disposal of available-for-sale investments 投資時實現 | — | — | — | — | — | — | — | — | — | 1,187 | — | 1,187 |
| Surplus on revaluation of available-for-sale investments 可供出售投資之盈餘 | — | — | — | — | (19,776) | — | — | — | — | (19,776) | — | (19,776) |
| Profit for the year 本年度溢利 | — | — | — | — | 5,506 | — | — | — | — | 5,506 | — | 5,506 |
| Prior year final dividend paid 已付去年末期股息 | — | — | — | — | — | — | — | — | 8,722 | 8,722 | 181 | 8,903 |
| Interim dividend paid 截至二零零八年三月三十一日止年度之擬派末期股息 | — | — | — | — | — | — | — | (21,104) | (17,586) | (21,104) | — | (21,104) |
| Final dividend proposed for the year ended 31st March, 2008 截至二零零八年三月三十一日止年度之擬派末期股息 | — | — | — | — | — | — | — | 21,104 | (21,104) | — | — | — |
| Eliminated on disposal of subsidiaries 於出售/撇銷附屬公司時撥回 | — | — | — | — | — | — | — | — | — | — | (1,254) | (1,254) |
| Settlement from advances from minority shareholders 由應付少數股東款項清付 | — | — | — | — | — | — | — | — | — | — | (369) | (369) |
| At 31st March, 2008 | 140,691 | 404,740 | 515 | 1,187 | 12,198 | 38,934 | 10,291 | 21,104 | 367,995 | 997,655 | 13,057 | 1,010,712 |

Shareholders' equity of the Group represents share capital amounting to approximately HK\$140,691,000 (2007: HK\$140,691,000) and reserves amounting to approximately HK\$856,964,000 (2007: HK\$865,933,000).

Other reserves of the Group represent share of available-for-sale equity investment revaluation reserve and equity component of convertible bonds reserve of associate.

本集團之股東權益總額包括股本約140,691,000港元(二零零七年: 140,691,000港元)及儲備約856,964,000港元(二零零七年: 865,933,000港元)。

本集團之其他儲備包括聯營公司之可供出售股本投資重估儲備及可換股票據權益儲備。

Consolidated Cash Flow Statement
綜合現金流量表

For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|--|-------------------------|-------------------------|-------------------------|
| OPERATING ACTIVITIES | 經營業務 | | |
| Profit before taxation | 除稅前溢利 | 24,423 | 104,894 |
| Adjustments for: | 調整： | | |
| Interest income | 利息收入 | (22,138) | (29,915) |
| Finance costs | 財務成本 | 2,049 | 362 |
| Dividend income | 股息收入 | (3,230) | (1,458) |
| Depreciation and amortisation of property, plant and equipment | 物業、廠房機器及設備之折舊及攤銷 | 10,268 | 10,107 |
| Amortisation of prepaid lease payments | 預付租賃款項之攤銷 | 511 | 502 |
| Net gain on disposal of property, plant and equipment | 出售／撇銷物業、廠房機器及設備之淨收益 | (2,616) | (502) |
| Share of results of associates | 攤佔聯營公司之業績 | 39,607 | 6,648 |
| Surplus on revaluation of investment properties | 重估投資物業之盈餘 | (4,410) | (1,780) |
| Bad debts written off | 壞賬撇銷 | 907 | 1,190 |
| Impairment loss on loan receivable | 貸款之減值虧損 | 29,455 | — |
| Net realized gain on disposal of available-for-sale investments | 出售可出售投資之已變現淨收益 | (37,266) | (1,739) |
| Gain on disposal of an associate | 撇銷一間聯營公司之收益 | (653) | — |
| Gain on disposal of an investment property | 出售一項投資物業之收益 | — | (24,960) |
| Write-back of impairment loss recognised on assets upon disposal of subsidiaries | 於出售附屬公司時撥回資產之已確認減值虧損 | — | (9,101) |
| Operating cash flows before movements in working capital | 營運資金變動前之經營現金流量 | 36,907 | 54,248 |
| Increase in financial assets at fair value through profit and loss | 於損益賬按公平值處理之金融資產之增加 | (5,451) | (42,367) |
| Increase in inventories | 存貨之增加 | (35,644) | (3,057) |
| (Increase)/decrease in trade debtors | 應收貿易賬項之(增加)/減少 | (12,355) | 6,093 |
| Increase/(decrease) in other debtors, deposits and prepayments | 其他應收賬項、按金及預付款項之(增加)/減少 | (126) | 18,996 |
| Increase in trade creditors | 應付貿易賬項之增加 | 3,861 | 802 |
| (Decrease)/increase in other creditors and accruals | 其他應付賬項及費用準備之(減少)/增加 | (18,753) | 10,329 |
| Increase in derivative financial instruments | 衍生金融工具之增加 | 3,017 | — |
| Cash (used in)/generated from operations | 經營業務(所用)/產生之現金 | (28,544) | 45,044 |
| Hong Kong Profits Tax paid | 已付香港利得稅 | (18,387) | (10,600) |
| Hong Kong Profits Tax refunded | 已退回香港利得稅 | 7,777 | 32 |
| Income tax in other jurisdiction paid | 已付其他司法權區之所得稅 | (14,706) | (5,809) |
| NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES | 經營業務(所用)/產生之現金淨額 | (53,860) | 28,667 |

Consolidated Cash Flow Statement
綜合現金流量表

For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

| | | | 2008 | 2007 |
|--|-----------------------------------|------|------------------|-----------|
| | | Note | HK\$'000 | HK\$'000 |
| | | 附註 | 千港元 | 千港元 |
| INVESTING ACTIVITIES | 投資業務 | | | |
| Interest received | 已收利息 | | 30,929 | 28,042 |
| Dividend received | 已收股息 | | 3,230 | 1,458 |
| Advances to associates | 借款予聯營公司 | | (13,125) | (19,375) |
| Disposal of subsidiaries | 出售／撤銷附屬公司 | 31 | — | 1,485 |
| Additions to investments in associates | 增加聯營公司之投資 | | (178,947) | — |
| Purchases of property, plant and equipment | 購買物業、廠房機器及設備 | | (5,077) | (16,675) |
| Purchases of available-for-sale investments | 購買可出售投資 | | — | (199,635) |
| Repayments from associates | 聯營公司之還款 | | 13,634 | 1,896 |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房機器及設備之所得款項 | | 8,477 | 1,131 |
| Proceeds from disposal of an investment property | 出售一項投資物業之所得款項 | | — | 51,160 |
| Proceeds from disposal of an associate | 撤銷一間聯營公司之所得款項 | | 2,689 | — |
| Proceeds from disposal of available-for-sale investments | 出售可出售投資之所得款項 | | 66,162 | 217,976 |
| Additions to pledged bank deposit | 增加已抵押銀行存款 | | (789) | (19,626) |
| NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES | 投資業務 (所用)／產生之 現金淨額 | | (72,817) | 47,837 |
| FINANCING ACTIVITIES | 融資業務 | | | |
| Dividends paid | 已付股息 | | (38,690) | (33,922) |
| Interest paid | 已付利息 | | (152) | (362) |
| Proceeds from issue of convertible notes | 發行可換股票據之所得款項 | | 85,500 | — |
| Repayments of advances from minority shareholders | 償還少數股東之貸款 | | (9,016) | (14,303) |
| Proceeds from issue of new shares | 發行新股之所得款項 | | — | 27,840 |
| NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES | 融資業務 產生／(所用)之 現金淨額 | | 37,642 | (20,747) |

Consolidated Cash Flow Statement
綜合現金流量表

For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

| | | 2008 | 2007 |
|--|---------------------------|-----------------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等額之 (減少)/增加 淨額 | (89,035) | 55,757 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | 現金及現金等額 於年初之 結餘 | 280,224 | 217,710 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | 匯兌調整 之影響 | 10,215 | 6,757 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | 現金及現金等額 於年終之 結餘 | 201,404 | 280,224 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等額 之結餘 分析 | | |
| Time deposits, bank balances and cash | 定期存款、銀行存款及 現金 | 221,819 | 264,479 |
| Short-term liquid investment | 短期流動性投資 | — | 35,371 |
| | | 221,819 | 299,850 |
| Less: Pledged bank deposit | 減：已抵押銀行存款 | (20,415) | (19,626) |
| | | 201,404 | 280,224 |

Notes to the Financial Statements
財務報表附註

For the year ended 31st March, 2008 截至二零零八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, securities investment, property investment and investment holding.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following new standards, amendments and interpretations (the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are either effective for accounting periods beginning on or after 1 April 2007.

| | |
|---------------------|--|
| HKAS 1 (Amendment) | Capital Disclosures |
| HKFRS 7 | Financial Instruments: Disclosures |
| HK(IFRIC) — Int 7 | Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies |
| HK(IFRIC) — Int 8 | Scope of HKFRS 2 |
| HK(IFRIC) — Int 9 | Reassessment of Embedded Derivatives |
| HK (IFRIC) — Int 10 | Interim Financial Reporting and Impairment |
| HK(IFRIC) — Int 11 | HKFRS 2 — Group and Treasury Share Transactions |

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購、入口、批發、精細加工、包裝、市場推廣及銷售食米、證券投資、物業投資及投資控股。

2. 採納新增及經修訂之香港財務報告準則

於本年度，本集團已首次採用以下多項由香港會計師公會頒佈之新訂準則、修訂及詮釋（「新訂香港財務報告準則」），新訂香港財務報告準則已於二零零七年四月一日或以後開始之會計期間生效。

| | |
|-----------------------------|--|
| 香港會計準則第1號(修訂) | 資本披露 |
| 香港財務報告準則第7號 | 金融工具：披露 |
| 香港(國際財務報告詮釋委員會) — 詮釋第7號 | 應用香港會計 準則第29號 下於惡性通貨 膨脹經濟之 重列法 |
| 香港(國際財務報告詮釋委員會) — 詮釋第8號 | 香港財務報告 準則第2號之 範圍 |
| 香港(國際財務報告詮釋委員會) — 詮釋第9號 | 重估內含式 衍生工具 |
| 香港(國際財務報告詮釋委員會) — 詮釋第10號 | 中期財務報告 及減值 |
| 香港(國際財務報告詮釋委員會) — 詮釋第11號 | 香港財務報告 準則第2號 — 集團及 庫存股份交易 |

Notes to the Financial Statements
財務報表附註

For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The adoption of the new HKFRSs had no material effect on how the results and financial position of the Group for the current or prior accounting periods have been prepared. Accordingly, no prior period adjustment has been required.

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

The Group has not early applied the following new standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

| | |
|---------------------|---|
| HKAS 1 (Revised) | Presentation of Financial Statements ¹ |
| HKAS 23 (Revised) | Borrowing Costs ¹ |
| HKAS 27 (Revised) | Consolidated and separate financial statements ² |
| HKFRS 2 (Amendment) | Share-based payment-vesting conditions and cancellations ¹ |
| HKFRS 3 (Revised) | Business combinations ² |
| HKFRS 8 | Operating Segments ¹ |
| HK(IFRIC) — Int 12 | Service Concession Arrangements ³ |
| HK(IFRIC) — Int 13 | Customer Loyalty Programmes ⁴ |
| HK(IFRIC) — Int 14 | HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction ³ |

1. Effective for annual periods beginning on or after 1st January, 2009
2. Effective for annual periods beginning on or after 1st July, 2009
3. Effective for annual periods beginning on or after 1st January, 2008
4. Effective for annual periods beginning on or after 1st July, 2008

2. 採納新增及經修訂之香港財務報告準則(續)

採納新訂香港財務報告準則對本年度及往年度之業績及財務狀況並無構成重大影響。因此無需作出前期調整。

本集團已採用香港會計準則第1號(修訂)及香港財務報告準則第7號，呈報方式之變化已回溯應用。有關於香港會計準則第32號要求披露之呈報已移除及有關過往比較披露已按香港會計準則第1號(修訂)及香港財務報告準則第7號於本年度第一次採用。

本集團並無提早應用已頒佈但尚未生效之下列新準則、修訂及詮釋。本公司董事預計，應用此等新準則、修訂及詮釋將不會對本集團之業績及財務狀況產生任何重大影響。

| | |
|------------------------|---|
| 香港會計準則第1號(經修訂) | 財務報表之呈列 ¹ |
| 香港會計準則第23號(經修訂) | 借貸成本 ¹ |
| 香港會計準則第27號(經修訂) | 綜合及獨立財務報表 ² |
| 香港財務報告準則第2號(修訂) | 以股份支付之款項—歸屬條件及註銷 ¹ |
| 香港財務報告準則第3號(經修訂) | 業務合併 ² |
| 香港財務報告準則第8號 | 營運分部 ¹ |
| 香港(國際財務報告詮釋委員會)—詮釋第12號 | 服務特許權安排 ³ |
| 香港(國際財務報告詮釋委員會)—詮釋第13號 | 客戶忠誠計劃 ⁴ |
| 香港(國際財務報告詮釋委員會)—詮釋第14號 | 香港會計準則第19號—界定福利資產限額、最低資金規定及其相互關係 ³ |

1. 於二零零九年一月一日或之後開始之年度期間生效
2. 於二零零九年七月一日或之後開始之年度期間生效
3. 於二零零八年一月一日或之後開始之年度期間生效
4. 於二零零八年七月一日或之後開始之年度期間生效

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties, available-for-sale investments and financial assets at fair value through profit or loss, which are measured at fair values as explained in the accounting policies set out below.

The financial statements have been prepared in accordance with the new HKFRSs issued by the HKICPA. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

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.

All significant intra-group transactions, balances, income and expenses have been eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Investments in certain subsidiaries were in the form of equity and loans from the Group and other shareholders in accordance with respective percentages of equity shareholding in these subsidiaries. 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, the aggregate of minority shareholders' equity and loan investments were taken into account in sharing the losses incurred by these subsidiaries.

3. 主要會計政策撮要

本財務報表乃根據歷史成本法編製，並依照以下會計政策所述，對投資物業、可出售投資及於損益賬按公平值處理之金融資產之公平值作出重估而修訂。

本財務報表是根據香港會計師公會頒佈之新香港財務報告準則而編製。此外，本財務報表亦包括香港聯合交易所有限公司證券上市規則及香港公司條例之有關披露要求。

綜合賬目基準

本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。

集團內公司間之所有主要交易、結餘、收入及費用均在綜合賬目中予以對銷。

少數股東於附屬公司淨資產之應佔權益與本集團的股本權益分開呈列。少數股東於淨資產權益包括原業務合併日應佔權益的數額及自合併日以來少數股東應佔權益的變動。於若干附屬公司之投資乃由本集團及其他股東按彼等於該等附屬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，該等附屬公司之虧損於少數股東之股本及貸款投資總額中扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**Business Combinations****Goodwill**

Goodwill arising on acquisition represents the excess of the cost of acquisition over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities recognised. Such goodwill is carried at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill arising from acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually or whenever there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the income statement. An impairment loss for goodwill is not reversed in subsequent years.

Capitalised goodwill arising on acquisition of subsidiary is presented separately in the balance sheet. Capitalised goodwill arising on acquisition of associate, which is accounted for using the equity method, is included in the cost of the investment of the relevant associate.

On subsequent disposal of a subsidiary or an associate, the attributable amount of goodwill previously capitalised is included in the determination of the profit or loss on disposal.

3. 主要會計政策摘要(續)**業務合併****商譽**

因收購所產生之商譽乃指收購成本高於本集團所佔被收購公司之已確認資產、負債及或然負債之公平值之淨額。有關商譽按成本減累計減值虧損計算。

就減值測試而言，收購所產生之商譽會分配至各預期可受惠於收購之協同效益之有關現金產生單位或多組現金產生單位。商譽所屬之現金產生單位會每年或於有跡象顯示與商譽有關之現金產生單位可能出現減值時進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先分配以調減該單位任何商譽之賬面值，其後按該單位內各項資產之賬面值比例分配至該單位之其他資產，任何商譽之減值虧損會直接於收益表內確認。商譽之減值虧損不會於其後年度撥回。

因收購附屬公司所產生之已撥充資本商譽乃於資產負債表分別呈列，因收購以權益法入賬之聯營公司所產生之已撥充資本商譽乃包括在投資有關該聯營公司成本中。

於日後出售附屬公司或聯營公司時，有關之於前期已撥充資本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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Business Combinations** *(Continued)***Excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")**

A discount on acquisition arising on acquisition of subsidiary or associate represents the excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination. Discount on acquisition is recognised immediately in the income statement in the year in which the acquisition takes place.

Revenue recognition

- (i) Sales of goods are recognised as revenue when goods are delivered and title has passed.
- (ii) Rental income under operating leases is recognised on a straight-line basis over the relevant lease terms.
- (iii) Revenue arising on the sale of financial instruments is recognised on a trade-date basis.
- (iv) Dividend income from investments is recognised when the Group's rights to receive payment have been established.
- (v) Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Investments in subsidiaries

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

3. 主要會計政策撮要(續)**業務合併(續)**

本集團應佔所收購公司之可確認資產、負債及或然負債之公平價值淨額高於成本之差額(前稱「負商譽」)

因收購附屬公司或聯營公司所產生之收購折讓指本集團所佔被收購公司之可確認資產、負債及或然負債公平淨值高於業務合併成本之款額。收購折讓會在收購進行之年度即時於收益表中確認。

收益計算

- (i) 貨品銷售之收入於貨物送出及所有權轉移後確認。
- (ii) 租金收入在有關之租約期內以直線法確認。
- (iii) 出售金融工具之收入於交易日確認。
- (iv) 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。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**Interests in associates**

The results and assets and liabilities of associates are incorporated in the Group's financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

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 expenses in the year in which they are incurred.

3. 主要會計政策摘要(續)**聯營公司之權益**

聯營公司之業績及資產與負債採納會計權益法計入本集團之財務報表。根據權益法，於聯營公司之投資以成本在綜合資產負債表內列賬，並按本集團收購後之應佔聯營公司損益及權益變動而調整，減任何已識別減值虧損列賬。倘本集團應佔聯營公司之虧損相等於或高於其於該聯營公司之權益(包括任何實質上構成本集團於該聯營公司之淨投資一部分之任何長期權益)，則本集團會終止確認其應佔之額外虧損。本集團只會於已產生法定責任或已代該聯營公司作出付款之情況下就額外應佔之虧損撥備及確認負債。

倘集團實體與本集團之聯營公司進行交易，則會以本集團於有關聯營公司之權益為限而對銷損益。

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年度入賬列為開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Property, plant and equipment**

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

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payment cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payment can be made reliably, leasehold interest in land is treated as an operating lease and accounted for as prepaid lease payment.

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

| | |
|---|--|
| Land and buildings | Over the shorter of the remaining land lease term and 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.

3. 主要會計政策撮要(續)**物業、廠房機器及設備**

物業、廠房機器及設備乃按其成本減累積折舊及攤銷及累積減值虧損入賬。

就租賃分類而言，土地及樓宇租約中之土地及樓宇部份乃分開考慮，除非租約付款無法於土地及樓宇部份可靠地分配，在此情況下，整份租約一般列為融資租約處理，並入賬列為物業、廠房機器及設備。倘租約付款能可靠地分配，則土地之租賃權益列為經營租約處理並入賬列為預付租賃款項。

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提撥折舊及攤銷：

| | |
|------------------------|----------------------|
| 土地及樓宇 | 按剩餘土地租賃年期及4%兩者之較短者計算 |
| 中華人民共和國(「中國」)其他地區之廠房物業 | 2% — 5% |
| 傢私、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出售所得款項與該資產之賬面值之差額計算，並於收益表確認入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**Prepaid lease payments**

The up-front prepayments paid for the leasehold land are stated at cost and charged to the income statement on a straight-line basis over the lease term.

Impairment of tangible and intangible assets other than goodwill

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. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another accounting standard, in which case the impairment loss is treated as a revaluation decrease under that accounting standard.

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 accounting standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that accounting standard.

3. 主要會計政策摘要(續)**預付租賃款項**

以官契持有之土地預付款項乃按其成本入賬，並按租賃年期以直線法於收益表中扣除。

除商譽外之有形資產及無形資產減值

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。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Investment properties**

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length. On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Unrealized gains or losses arising from changes in the fair value of investment property are included in profit or loss for the year in which they arise.

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument.

The Group's financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale investments" and "loans and receivables". Financial assets at fair value through profit or loss includes investments held for trading purpose and investments designated at fair value through profit or loss upon initial recognition. Available-for-sale investments are non-derivatives that are either designated as available-for-sale investments or not classified as any of the other categories under the financial assets classification. Loans and receivables are non-derivative financial assets with fixed or determinable payments. Financial assets at fair value through profit or loss and available-for-sale investments are carried at fair value, with changes in fair values recognised in the income statement and equity respectively. Loans and receivables are measured at amortised cost using the effective interest method.

3. 主要會計政策撮要(續)**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，而有租金收入是在正常交易下議定的。於初步確認時，投資物業乃按成本(包括任何直接應佔之開支)計量。於初步確認後，投資物業利用公平值方式計量。投資物業公平值變動產生之未變現損益會於產生之年度計入溢利或虧損中。

金融工具

當一家集團實體成為金融工具合約條文之一方，則於資產負債表內確認金融資產及金融負債。

本集團之金融資產分類為於損益賬按公平值處理之金融資產、可出售投資及貸款及應收款項。於損益賬按公平值處理之金融資產包括持有作買賣用途之投資及於首次確認時被指定為於損益賬按公平值處理之投資。可出售投資為非衍生項目，並為被指定為可出售投資或按金融資產之分類不能分類至其他之類別。貸款及應收款項為附帶固定或可議定付款之非衍生金融資產。於損益賬按公平值處理之金融資產及可出售投資以公平值列賬，公平值之變動分別確認於收益表及權益中。貸款及應收款項採用實際利率法按攤銷成本計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**Financial instruments (Continued)**

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Impairment loss is recognised in the income statement. Impairment losses on available-for-sale equity investments are not reversed through the income statement in subsequent years. Impairment losses on available-for-sale debt investments are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss. Impairment losses on loans and receivables are subsequently reversed if an increase in the loans and receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the loans and receivables at the date the impairment is reversed does not exceed the amortised cost that would have been had the impairment not been recognised.

All regular way purchases or sales of financial assets are recognised or derecognised on a trade date basis and initially measured at fair value plus directly attributable transaction costs. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or when the financial assets have been transferred, and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the aggregate of the consideration received and gain or loss that had been recognised directly in equity is recognised in the income statement for the year.

Financial liabilities include trade and other loan payables and are subsequently measured at amortised cost, using the effective interest rate method.

3. 主要會計政策摘要(續)**金融工具(續)**

本集團於各結算日評估是否有客觀跡象顯示一項金融資產或一類金融資產出現減值。減值虧損確認為收益表。可出售投資之股份投資減值虧損不會於往後年度於收益表撥回。至於可出售投資之債務投資減值虧損，則於可客觀地確認該投資之公平值增加乃與該減值有關時撥回。倘有關之貸款及應收款項之可收回款項之增額可客觀地確認與該減值有關時，則貸款及應收款項之減值虧損可於其後予以撥回，但必須遵守一項限制，即有關之貸款及應收款項於減值撥回當日之賬面值不得超逾倘不確認減值而計量之攤銷成本。

所有正常購買或銷售之金融資產，按交易日之基準確認及取消確認，並初步以公平值及直接應佔之交易成本計量。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。若從資產收取現金流量之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部份風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收代價及已直接於權益確認之損益之總和之差額，將於該年度收益表中確認。

金融負債包括應付貿易及其他貸款賬項，並於日後採用實際利率法按攤銷成本計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial asset/liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset/liability, or, where appropriate, a shorter period. Income/expense is recognised on an effective interest basis for financial asset/liability.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair values at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derivatives of the Group which do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading. Changes in fair values of such derivatives are recognised directly in income statement.

3. 主要會計政策撮要(續)**實際利息法**

實際利息法為計算金融資產／負債的攤銷成本以及於有關期間分配利息收入／支出的方法。實際利率為於金融資產／負債的預計可使用年期或(如適用)較短期間內可準確折現估計未來現金收入／支出(包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折讓)的利率。金融資產及負債按實際利率基準確認收入／支出。

衍生金融工具

衍生工具於訂立衍生工具合約之日按公平值初步確認，其後於每個結算日按公平值重新估值。所計量之收益或虧損即時計入損益賬，除非該衍生工具被指定及有效成為對沖工具，則視乎對沖關係性質而決定於損益賬中確認之時間。

本集團並未符合進行對沖會計之資格之衍生工具，被視為持作買賣之財務資產或持作買賣之財務負債。該等衍生工具之公平值變更即時計入收益表。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**Convertible notes**

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the balance sheet. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note; and this amount is carried as a liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity heading convertible notes equity reserve. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are charged to income statement at the date of the note issued.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

Inventories

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

3. 主要會計政策摘要(續)**可換股票據**

可換股票據中顯示負債特徵之部分在資產負債表中確認為負債。發行可換股票據時，負債部分之公平價值乃採用非可換股票據等值項目之市場比率釐定，而此數額乃按攤銷成本基準作為負債列賬，直至換股或贖回時註銷為止。所得款項餘額會分配至換股權，在股東權益內確認入賬並以可換股票據權益儲備列示。換股權賬面值於其後年度不會重新計量。交易成本乃於發行該等票據時計入收益表。

註銷確認金融負債

倘負債項下之承擔被解除、取消或到期，則須註銷確認金融負債。倘現有金融負債被來自同一貸款人之另一項負債按實質上不相同之條款取代，或現有負債之條款大部分被修訂，則該項交換或修訂會作為註銷確認原有負債及確認新負債處理，各自之賬面值差額於收益表內確認。

存貨

存貨按實際成本與可變現淨值兩者之較低者入賬。成本乃按加權平均法計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity are recorded in its functional currency at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year. The corresponding exchange differences, if any, are recognised as a separate component of equity. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

3. 主要會計政策撮要(續)**外幣換算**

在編製個別集團實體的財務報表時，以實體功能貨幣以外之貨幣進行之交易按交易日通用之匯率以其功能貨幣記錄。於各結算日，以外幣列值之貨幣項目以結算日通用之匯率重新換算。以外幣列值並按公平值列賬之非貨幣項目以釐定公平值當日通用之匯率重新換算。以外幣列值並以歷史成本計量之非貨幣項目不會重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於產生之期間之盈虧中確認，惟屬於本集團於海外業務之淨額投資一部份之貨幣項目所產生之匯兌差額除外，在此情況下，該等匯兌差額在綜合財務報表中確認為權益。重新換算按公平值列賬之非貨幣項目產生之匯兌差額計入期內之盈虧中，惟重新換算非貨幣項目產生之差額有關之損益直接於股本權益確認，在此情況下，匯兌差額亦會直接於股本權益中確認。

為呈列綜合財務報表而言，本集團境外業務的資產及負債均以結算日通用匯率換算為本集團的呈列貨幣，而其收入及開支則以本年度平均匯率予以換算。產生的匯兌差異確認為股本權益的獨立部份。該匯兌差額於該境外業務被出售期間之盈虧中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs when a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

3. 主要會計政策撮要(續)**財務擔保合約**

財務擔保合約指因指定債務人未能按債務工具的原有或經修改條款如期付款時，發行人須支付指定金額予持有人以補償所產生損失之合約。本集團已發行並非按公平值計入損益賬的財務擔保合約首次以公平值扣減發行財務擔保合約的直接應佔交易成本確認。首次確認後，本集團以(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定的金額；及(ii)首次確認的金額扣減(如適用)根據香港會計準則第18號收益確認的累計攤銷兩者中之較高者計算財務擔保合約的賬面值。

稅項

稅項支出指當期應付稅項及遞延稅項。

當期應付稅項按年內應課稅溢利計算。應課稅溢利與收益表所報純利不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括永不課稅或扣減之項目。本集團之本期稅項負債以結算日已一直採用或實際採用之稅率計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Taxation** *(Continued)*

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Retirement benefits costs

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

3. 主要會計政策撮要(續)**稅項(續)**

遞延稅項指就財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之差異而確認，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差異確認，而遞延稅項資產則限於較可能於日後有足夠應課稅溢利用以抵銷可扣減暫時差異時確認。若暫時差異因商譽或因原先於一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中確認其他資產及負債而引致，則不會確認該等資產及負債。

就附屬公司及聯營公司投資產生之應課稅暫時差異確認為遞延稅項負債，惟不適用於倘本集團能夠控制該等暫時差異之回轉及若該等暫時差異預料不會在可見將來回轉之情況。

遞延稅項資產之賬面值於每個結算日均作檢討，並在預期不再有足夠應課稅溢利以抵銷全部或部分資產時作出相應減值。

遞延稅項乃按預期於負債償還或資產變現期間之適用稅率計算。遞延稅項會扣自或計入收益表，惟有關直接扣自或計入權益之項目，則有關之遞延稅項亦會於權益中處理。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Operating leases**

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

Cash and cash equivalents

Cash and cash equivalents as presented in the balance sheet represent cash on hand, cash and time deposits with banks and other financial institutions, and short-term liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. For the purpose of the consolidated cash flow statement, cash and cash equivalents which have short-term maturity of generally within three months upon acquisition, together with bank overdrafts and bank loans, if any, which are repayable on demand and form an integral part of the Group's cash management, are included as components of cash and cash equivalents as presented in the consolidated cash flow statement.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the consolidated financial statements requires the management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses as well as the related disclosures. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

3. 主要會計政策撮要(續)**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。

現金及現金等額

於資產負債表呈列之現金及現金等額包括現金、存放於銀行及其他財務機構之款項及定期存款，及可即時變現及價格穩定之短期流動性投資。於綜合現金流量表而言，一般於投資時以三個月內到期之短期現金及現金等額，連同須於要求時償還及構成本集團之現金管理其中部份之銀行透支及銀行貸款(如有)亦計作於綜合現金流量表所呈列之現金及現金等額。

4. 關鍵會計判斷與估計不確定因素之主要來源

於編製綜合財務報表時，管理層需作出可影響資產、負債及收支之呈報金額以及相關披露的主要估計及假設。具備重大風險可致使下一個財政年度內資產及負債之賬面值作出重大調整之估計及假設如下：

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY*(Continued)***Impairment losses on loans and advances and receivables**

The Group periodically reviews its loans and advances and receivables to assess whether impairment losses exist. In determining whether impairment losses should be recorded in the consolidated income statement, the Group has individually evaluated its loans and advances and receivables for impairment after taking into account the value of the underlying collateral of each borrower, and the latest financial position of those borrowers in default of settlement to determine the net present value of expected future cash inflow. If the financial conditions of the debtors of the Group were to deteriorate and result in an impairment of their abilities to repay, additional impairment losses may be required.

5. TURNOVER

Turnover represents the net amounts received and receivable for rice sold to outside customers (less returns and allowances) and rental income from investment properties for the year, and is analysed as follows:

4. 關鍵會計判斷與估計不確定因素之主要來源(續)**貸款及借款以及應收賬項之減值虧損**

本集團定期審核其貸款及借款以及應收賬項組合，以評估是否存在減值虧損。於決定是否於綜合收益表計入減值虧損時，本集團在考慮各借款人之相關抵押的價值及未有如期償還之借款人最近期之財務狀況從而釐定預期未來現金流入之淨現值後，就個別貸款及借款以及應收賬項進行減值評估。倘若本集團之債務人之財政狀況轉差而導致債務人還款能力受影響，則可能需要確認額外減值虧損。

5. 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)以及投資物業之租金收入，並分析如下：

| | | THE GROUP | |
|--|-----------|------------------|--------------------|
| | | 本集團 | |
| | | 2008 | 2007 |
| | | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | | 千港元 | 千港元 |
| | | | As restated 經重列 |
| Rice sales | 食米銷售 | 555,741 | 527,853 |
| Rental income from investment properties | 投資物業之租金收入 | 1,123 | 1,689 |
| | | 556,864 | 529,542 |

6. BUSINESS AND GEOGRAPHICAL SEGMENTS**Business segments**

For management purposes, the Group is currently organised into four operating divisions, namely rice 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 |
| Securities investment | — investments in equity and debt securities |
| Property investment | — property investment and development |
| Corporate and others | — corporate income and expenses and other investments |

6. 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四個經營部份，分別為食米業務、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 |
| 證券投資 | — 股份證券及債務證券投資 |
| 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 |

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For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Segment information about these businesses is presented below:

Income statement for the year ended 31st March, 2008

6. 業務及地域之分類資料(續)

有關該等業務之分類資料呈列如下：

截至二零零八年三月三十一日止年度之收益表

| | | Rice operation | Securities investment | Property investment | Corporate and others | Consolidated |
|-------------------------------------|-----------------|-------------------|--------------------------|------------------------|-------------------------|--------------|
| | | 食米業務 | 證券投資 | 物業投資 | 企業及 其他業務 | 綜合賬目 |
| | | 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 |
| TURNOVER | 營業額 | | | | | |
| External sales | 對外銷售 | 555,741 | — | 1,123 | — | 556,864 |
| RESULT | 業績 | | | | | |
| Segment results | 分類業績 | 24,579 | 51,157 | 5,163 | (15,473) | 65,426 |
| Finance costs | 財務成本 | | | | | (2,049) |
| Share of results of associates | 攤佔聯營公司 業績 | (2,231) | — | (827) | (36,549) | (39,607) |
| Gain on disposal of an associate | 撤銷一間聯營公司之 收益 | | | | | 653 |
| Profit before taxation | 除稅前溢利 | | | | | 24,423 |
| Taxation | 稅項 | | | | | (15,520) |
| Profit for the year | 本年度溢利 | | | | | 8,903 |
| Attributable to: | 應佔本年度溢利： | | | | | |
| Shareholders of the Company | 本公司 股東 | | | | | 8,722 |
| Minority interests | 少數股東權益 | | | | | 181 |
| | | | | | | 8,903 |

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財務報表附註

For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

6. 業務及地域之分類資料(續)

Balance sheet at 31st March, 2008

於二零零八年三月三十一日之資產負債表

| | | Rice operation | Securities investment | Property investment | Corporate and others | Consolidated |
|-----------------------------------|-----------|----------------|-----------------------|---------------------|----------------------|------------------|
| | | 食米業務 | 證券投資 | 物業投資 | 其他業務 | 綜合賬目 |
| | | 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 |
| ASSETS | 資產 | | | | | |
| Segment assets | 分類資產 | 236,681 | 218,889 | 94,975 | 267,817 | 818,362 |
| Interests in associates | 聯營公司權益 | 26,547 | — | 21,459 | 292,487 | 340,493 |
| Consolidated total assets | 綜合總資產 | | | | | <u>1,158,855</u> |
| LIABILITIES | 負債 | | | | | |
| Segment liabilities | 分類負債 | 24,999 | 3,022 | 485 | 87,087 | 115,593 |
| Unallocated corporate liabilities | 未分類之企業負債 | | | | | <u>32,550</u> |
| Consolidated total liabilities | 綜合總負債 | | | | | <u>148,143</u> |

Other information for the year ended 31st March, 2008

截至二零零八年三月三十一日止年度之其他資料

| | | Rice operation | Securities investment | Property investment | Corporate and others | Consolidated |
|--|-------------------------|----------------|-----------------------|---------------------|----------------------|--------------|
| | | 食米業務 | 證券投資 | 物業投資 | 其他業務 | 綜合賬目 |
| | | 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 |
| Additions to property, plant and equipment | 添置物業、廠房機器及設備 | 5,065 | — | — | 12 | 5,077 |
| Depreciation and amortisation of property, plant and equipment | 物業、廠房機器及設備之折舊及攤銷 | 7,668 | — | 2,536 | 64 | 10,268 |
| Amortisation of prepaid lease payments | 預付租賃款項之攤銷 | 505 | — | 6 | — | 511 |
| Surplus on revaluation of investment properties | 重估投資物業之盈餘 | — | — | 4,410 | — | 4,410 |
| Net unrealized loss on financial assets at fair value through profit or loss | 於損益賬按公平值處理之金融資產之未變現虧損淨額 | — | 28,660 | — | — | 28,660 |
| Bad debts written off | 壞賬撇銷 | 907 | — | — | — | 907 |

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For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

6. 業務及地域之分類資料(續)

Income statement for the year ended 31st March,
2007截至二零零七年三月三十一日止
年度之收益表

| | Rice operation | Securities investment | Property investment | Corporate and others | Consolidated |
|-----------------------------------|-------------------|--------------------------|------------------------|-------------------------|--------------|
| | 食米業務 | 證券投資 | 物業投資 | 其他業務 | 綜合賬目 |
| | 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 |
| | | As restated | | | As restated |
| | | 經重列 | | | 經重列 |
| TURNOVER | 營業額 | | | | |
| External sales | 對外銷售 | 527,853 | — | 1,689 | — |
| | | | | | 529,542 |
| RESULT | 業績 | | | | |
| Segment results | 分類業績 | 33,756 | 32,787 | 25,598 | 19,763 |
| | | | | | 111,904 |
| Finance costs | 財務成本 | | | | (362) |
| Share of results of associates | 攤佔聯營 公司業績 | (1,859) | — | (26) | (4,763) |
| | | | | | (6,648) |
| Profit before taxation | 除稅前溢利 | | | | 104,894 |
| Taxation | 稅項 | | | | (15,980) |
| | | | | | 88,914 |
| Profit for the year | 本年度溢利 | | | | 88,914 |
| Attributable to: | 應佔本年度溢利： | | | | |
| Shareholders of the Company | 本公司 股東 | | | | 77,078 |
| Minority interests | 少數股東權益 | | | | 11,836 |
| | | | | | 88,914 |

Notes to the Financial Statements
財務報表附註

For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

6. 業務及地域之分類資料(續)

Balance sheet at 31st March, 2007

於二零零七年三月三十一日之資產負債表

| | | Rice operation | Securities investment | Property investment | Corporate and others | Consolidated |
|-----------------------------------|-----------|-------------------------|-------------------------|-------------------------|----------------------------|-------------------------|
| | | 食米業務 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 |
| ASSETS | 資產 | | | | | |
| Segment assets | 分類資產 | 175,022 | 288,034 | 98,681 | 364,517 | 926,254 |
| Interests in associates | 聯營公司權益 | 26,746 | — | 19,317 | 136,354 | 182,417 |
| Consolidated total assets | 綜合總資產 | | | | | 1,108,671 |
| LIABILITIES | 負債 | | | | | |
| Segment liabilities | 分類負債 | 23,921 | 13,237 | 9,814 | 584 | 47,556 |
| Unallocated corporate liabilities | 未分類之企業負債 | | | | | 41,806 |
| Consolidated total liabilities | 綜合總負債 | | | | | 89,362 |

Other information for the year ended 31st March, 2007

截至二零零七年三月三十一日止年度之其他資料

| | | Rice operation | Securities investment | Property investment | Corporate and others | Consolidated |
|--|-------------------------|-------------------------|-------------------------|-------------------------|----------------------------|-------------------------|
| | | 食米業務 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 | 6,843 | — | 9,827 | 5 | 16,675 |
| Depreciation and amortisation of property, plant and equipment | 物業、廠房機器及設備之折舊及攤銷 | 7,500 | — | 2,540 | 67 | 10,107 |
| Amortisation of prepaid lease payments | 預付租賃款項之攤銷 | 496 | — | 6 | — | 502 |
| Surplus on revaluation of investment properties | 重估投資物業之盈餘 | — | — | 1,780 | — | 1,780 |
| Net unrealized gain on financial assets at fair value through profit or loss | 於損益賬按公平值處理之金融資產之未變現收益淨額 | — | 1,459 | — | — | 1,459 |
| Gain on disposal of an investment property | 出售一項投資物業之收益 | — | — | 24,960 | — | 24,960 |
| Bad debts written off | 壞賬撇銷 | 1,190 | — | — | — | 1,190 |

6. BUSINESS AND GEOGRAPHICAL SEGMENTS*(Continued)***Geographical segments**

The Group's operations are located in Hong Kong, elsewhere in 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 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | As restated 經重列 |
| Hong Kong | 香港 | 452,214 | 430,848 |
| Elsewhere in the PRC | 中國之其他地區 | 96,478 | 94,026 |
| Others | 其他地區 | 8,172 | 4,668 |
| | | 556,864 | 529,542 |

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:

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：

| | | Carrying amount of segment assets | | Additions to property, plant and equipment | |
|----------------------|---------|--|-----------|---|----------|
| | | 分類資產 賬面值 | | 添置物業、廠房機器 及設備 | |
| | | 2008 | 2007 | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Hong Kong | 香港 | 694,960 | 573,665 | 3,093 | 16,183 |
| Elsewhere in the PRC | 中國之其他地區 | 330,764 | 319,816 | 1,984 | 492 |
| Others | 其他地區 | 133,131 | 215,190 | — | — |
| | | 1,158,855 | 1,108,671 | 5,077 | 16,675 |

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For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

7. OTHER INCOME

7. 其他收入

| | | THE GROUP | |
|---|-----------------------------|------------------|-------------|
| | | 本集團 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | As restated |
| | | | 經重列 |
| Interest income on: | 利息收入: | | |
| — Bank deposits | — 銀行存款 | 7,322 | 6,025 |
| — Available-for-sale investments and financial assets at fair value through profit or loss | — 可出售投資及於損益賬按公平值處理之金融資產 | 10,556 | 11,846 |
| — Others | — 其他 | 4,260 | 12,044 |
| | | 22,138 | 29,915 |
| Net realized gain on disposal of financial assets: | 出售金融資產之已變現淨收益: | | |
| — Available-for-sale investments | — 可出售投資 | 37,266 | 1,739 |
| — Financial assets at fair value through profit or loss | — 於損益賬按公平值處理之金融資產 | 36,559 | 17,182 |
| | | 73,825 | 18,921 |
| Dividend from available-for-sale investments and financial assets at fair value through profit or loss: | 可出售投資及於損益賬按公平值處理之金融資產之股息收入: | | |
| — Listed investments | — 上市投資 | 3,203 | 1,431 |
| — Unlisted investment | — 非上市投資 | 27 | 27 |
| Net gain on disposal of property, plant and equipment | 出售物業、廠房機器及設備之淨收益 | 2,616 | 502 |
| Sundry income | 雜項收入 | 6,926 | 4,254 |
| Net foreign exchange gain | 匯兌收益淨額 | 320 | 776 |
| | | 109,055 | 55,826 |

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8. PROFIT BEFORE TAXATION

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

8. 除稅前溢利

除稅前溢利已扣除／(計入):

| | | THE GROUP | |
|--|---|------------------|----------|
| | | 本集團 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Auditors' remuneration | 核數師酬金 | | |
| Current year | 本年度 | 311 | 291 |
| Under/(over) provision in prior years | 往年度撥備不足／ (超額撥備) | 40 | (8) |
| | | 351 | 283 |
| Depreciation and amortisation of property, plant and equipment | 物業、廠房機器及設備之折舊及攤銷 | 10,268 | 10,107 |
| Amortisation of prepaid lease payments | 預付租賃款項之攤銷 | 511 | 502 |
| Operating lease rentals in respect of rented premises | 營運租賃物業租金支出 | 2,984 | 2,813 |
| Bad debts written off | 壞賬撇銷 | 907 | 1,190 |
| Cost of inventories recognised as expense | 已確認為開支之存貨成本 | 367,190 | 340,118 |
| Staff costs, including Directors' emoluments (note 30) and retirement benefits schemes contributions (note 34) | 員工成本，包括董事酬金(附註30)及退休福利計劃供款(附註34) | 70,747 | 64,686 |
| Interests on bank loans and overdrafts wholly repayable within five years | 須於五年內悉數償還之銀行貸款及透支之利息 | 81 | 55 |
| Interests on other loans | 其他貸款之利息 | 71 | 307 |
| Effective interest on convertible notes | 可換股票據之實際利息 | 1,897 | — |
| | | 2,049 | 362 |
| Rental income from investment properties, net of outgoings of HK\$12,000 (2007: HK\$108,000) | 投資物業之租金收入扣除有關支出12,000港元(二零零七年: 108,000港元) | (1,111) | (1,581) |
| Net gain on disposal of property, plant and equipment | 出售／撇銷物業、廠房機器及設備之淨收益 | (2,616) | (502) |

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9. TAXATION

9. 稅項

| | | THE GROUP | |
|------------------------------|------------|---------------|----------|
| | | 本集團 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Current tax: | 當期稅項： | | |
| Hong Kong | 香港 | 11,514 | 14,534 |
| Other regions in the PRC | 中國其他地區 | 3,903 | 577 |
| | | 15,417 | 15,111 |
| Under/(over)provision | 往年度撥備不足／ | | |
| in prior years: | (超額撥備)： | | |
| Hong Kong | 香港 | 2 | (1) |
| Other regions in the PRC | 中國其他地區 | 130 | 273 |
| | | 132 | 272 |
| Deferred tax (note 23) | 遞延稅項(附註23) | (29) | 597 |
| Taxation attributable to the | 本公司及其附屬公司 | | |
| Company and its subsidiaries | 應佔稅項 | 15,520 | 15,980 |

Hong Kong Profits Tax is calculated at 17.5% of the estimated assessable profit for the year.

香港利得稅乃根據本年度估計應課稅溢利按 17.5% 計算。

Taxation arising in other regions in the PRC is calculated in accordance with the relevant laws of the PRC.

在中國其他地區產生之稅項乃根據中國有關法例計算。

9. TAXATION (Continued)

The tax charge for the year can be reconciled to the profit per the consolidated income statement as follows:

| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|---|--------------------------|-------------------------|-------------------------|
| Profit before taxation | 除稅前溢利 | 24,423 | 104,894 |
| Tax at the domestic income tax rate of 17.5% (Note) | 按本地所得稅稅率 17.5% 計算之稅項(附註) | 4,274 | 18,356 |
| Tax effect of expenses not deductible for tax purpose | 不可扣稅之支出之稅務影響 | 8,646 | 2,335 |
| Tax effect of income not taxable for tax purpose | 毋須課稅之收入之稅務影響 | (3,792) | (8,062) |
| Underprovision in respect of prior years | 往年度撥備不足 | 132 | 272 |
| Tax effect of utilisation of tax losses/deferred tax assets not previously recognised | 抵銷往年未確認之稅項虧損／遞延稅項資產之稅務影響 | (4,397) | (633) |
| Tax effect of tax losses/deferred tax assets not recognised | 未確認之稅項虧損／遞延稅項資產之稅務影響 | 1,930 | 648 |
| Effect of tax exemptions granted to PRC subsidiaries | 中國附屬公司所得之稅務豁免之影響 | (35) | (530) |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 在其他司法權區經營之附屬公司適用之不同稅率之影響 | 1,532 | 261 |
| Tax effect of share of results of associates | 攤佔聯營公司業績之稅項影響 | 6,931 | 1,163 |
| Others | 其他 | 299 | 2,170 |
| Taxation for the year | 本年度稅項 | 15,520 | 15,980 |

Note:

The domestic tax rate in the jurisdiction where the operation of the Group is substantially based is used.

9. 稅項(續)

本年度之稅項支出與綜合收益表之溢利對賬如下：

| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|---|--------------------------|-------------------------|-------------------------|
| Profit before taxation | 除稅前溢利 | 24,423 | 104,894 |
| Tax at the domestic income tax rate of 17.5% (Note) | 按本地所得稅稅率 17.5% 計算之稅項(附註) | 4,274 | 18,356 |
| Tax effect of expenses not deductible for tax purpose | 不可扣稅之支出之稅務影響 | 8,646 | 2,335 |
| Tax effect of income not taxable for tax purpose | 毋須課稅之收入之稅務影響 | (3,792) | (8,062) |
| Underprovision in respect of prior years | 往年度撥備不足 | 132 | 272 |
| Tax effect of utilisation of tax losses/deferred tax assets not previously recognised | 抵銷往年未確認之稅項虧損／遞延稅項資產之稅務影響 | (4,397) | (633) |
| Tax effect of tax losses/deferred tax assets not recognised | 未確認之稅項虧損／遞延稅項資產之稅務影響 | 1,930 | 648 |
| Effect of tax exemptions granted to PRC subsidiaries | 中國附屬公司所得之稅務豁免之影響 | (35) | (530) |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 在其他司法權區經營之附屬公司適用之不同稅率之影響 | 1,532 | 261 |
| Tax effect of share of results of associates | 攤佔聯營公司業績之稅項影響 | 6,931 | 1,163 |
| Others | 其他 | 299 | 2,170 |
| Taxation for the year | 本年度稅項 | 15,520 | 15,980 |

附註：

本集團採用主要業務所在之司法權區之適用稅率。

10. DIVIDENDS

(a) Dividends attributable to the year:

| | | | |
|--|--|---------------|--------|
| Interim dividend paid of 1.25 cents per share on 1,406,906,460 shares (2007: 1.25 cents per share on 1,406,906,460 shares) | 已派發中期股息每股 1.25 仙，按總股數 1,406,906,460 股計算(二零零七年：派每股 1.25 仙，按總股數 1,406,906,460 股計算) | 17,586 | 17,586 |
| Final dividend proposed of 1.5 cents per share on 1,406,906,460 shares (2007: 1.5 cents per share on 1,406,906,460 shares) | 擬派發末期股息每股 1.5 仙，按總股數 1,406,906,460 股計算(二零零七年：派每股 1.5 仙，按總股數 1,406,906,460 股計算) | 21,104 | 21,104 |

| | |
|-----------------|----------|
| 2008 | 2007 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

| | |
|---------------|--------|
| 38,690 | 38,690 |
|---------------|--------|

The final dividend of 1.5 cents per share for the year ended 31st March, 2008 has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming Annual General Meeting. This final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

董事會建議派發截至二零零八年三月三十一日止年度之末期股息每股 1.5 仙，惟須待股東於應屆股東週年大會上批准。此結算日後擬派發之末期股息沒有於結算日被確認為負債。

10. DIVIDENDS (Continued)

(b) Dividends approved and paid during the year:

10. 股息(續)

(b) 於本年度批准及已付之股息：

| | | 2008 | 2007 |
|--|---|-----------------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Final dividend in respect of the previous financial year, approved and paid during the year, of 1.5 cents per share on 1,406,906,460 shares (2007: 1.25 cents per share on 1,306,906,460 shares) | 於本年度批准及已付屬於上財政年度之末期股息每股 1.5 仙，按股數 1,406,906,460 股計算(二零零七年：每股 1.25 仙，按股數 1,306,906,460 股計算) | 21,104 | 16,336 |
| Interim dividend in respect of the current financial year, approved and paid during the year, of 1.25 cents per share on 1,406,906,460 shares (2007: 1.25 cents per share on 1,406,906,460 shares) | 於本年度批准及已付屬於本財政年度之中期股息每股 1.25 仙，按股數 1,406,906,460 股計算(二零零七年：每股 1.25 仙，按股數 1,406,906,460 股計算) | 17,586 | 17,586 |
| | | 38,690 | 33,922 |

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11. EARNINGS PER SHARE

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

| | | 2008 | 2007 |
|---|-------------------|----------------------|---------------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 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 | 8,722 | 77,078 |
| | | 2008 | 2007 |
| 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 | 1,406,906,460 | 1,334,303,720 |
| Effect of dilutive potential shares — Options | 可能有攤薄影響之股份 — 認購股權 | — | 12,336,187 |
| 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 | 1,406,906,460 | 1,346,639,907 |

No diluted earnings per share has been presented for the year ended 31st March, 2008 as the exercise price of the Company's convertible notes was higher than the average market price of the Company's share for the year.

11. 每股盈利

每股基本及攤薄盈利乃按下列資料計算：

| | | 2008 | 2007 |
|---|-------------------|----------------------|---------------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 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 | 8,722 | 77,078 |
| | | 2008 | 2007 |
| 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 | 1,406,906,460 | 1,334,303,720 |
| Effect of dilutive potential shares — Options | 可能有攤薄影響之股份 — 認購股權 | — | 12,336,187 |
| 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 | 1,406,906,460 | 1,346,639,907 |

截至二零零八年三月三十一日止年度之每股攤薄盈利並無呈列，因可換股票據之行使價較本公司股份之每股平均市場價格為高。

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房機器及設備

For the year ended 31st March, 2008

截至二零零八年三月三十一日止
年度

| | | Land and buildings | Factory premises in elsewhere in the PRC 中國其他地區 廠房物業 | Furniture, fixtures and equipment 傢私、裝置 及設備 | Plant and machinery 廠房機器 及設備 | Motor vehicles and vessels 汽車及船隻 | Total |
|--|---------------------------|-----------------------|---|---|---------------------------------------|---|-----------------|
| | | 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 |
| THE GROUP | 本集團 | | | | | | |
| COST | 成本 | | | | | | |
| At 1st April, 2007 | 於二零零七年四月一日 | 94,375 | 13,134 | 34,696 | 98,496 | 8,900 | 249,601 |
| Additions | 添置 | — | — | 352 | 545 | 4,180 | 5,077 |
| Disposals/written off | 出售/撤銷 | (6,519) | — | (208) | (371) | (3,474) | (10,572) |
| Exchange rate adjustments | 滙兌調整 | — | 1,238 | 455 | 1,854 | 261 | 3,808 |
| At 31st March, 2008 | 於二零零八年三月 三十一日 | 87,856 | 14,372 | 35,295 | 100,524 | 9,867 | 247,914 |
| DEPRECIATION, AMORTISATION AND IMPAIRMENT | 折舊、 攤銷及 減值 | | | | | | |
| At 1st April, 2007 | 於二零零七年四月一日 | 37,034 | 9,140 | 26,729 | 85,402 | 5,964 | 164,269 |
| Provided for the year | 本年度撥備 | 2,962 | 628 | 2,246 | 2,720 | 1,712 | 10,268 |
| Eliminated on disposals/ written off | 於出售/撤銷 時撥回 | (1,368) | — | (174) | (371) | (2,798) | (4,711) |
| Exchange rate adjustments | 滙兌調整 | — | 896 | 283 | 1,318 | 177 | 2,674 |
| At 31st March, 2008 | 於二零零八年三月 三十一日 | 38,628 | 10,664 | 29,084 | 89,069 | 5,055 | 172,500 |
| NET BOOK VALUES | 賬面淨值 | | | | | | |
| At 31st March, 2008 | 於二零零八年三月 三十一日 | 49,228 | 3,708 | 6,211 | 11,455 | 4,812 | 75,414 |

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12. PROPERTY, PLANT AND EQUIPMENT (Continued)

12. 物業、廠房機器及設備(續)

For the year ended 31st March, 2007

截至二零零七年三月三十一日止
年度

| | | 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 | Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元 | Plant and machinery 廠房機器 及設備 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 |
|--|---------------------------|---|--|--|--|--|--------------------------------|
| THE GROUP | 本集團 | | | | | | |
| COST | 成本 | | | | | | |
| At 1st April, 2006 | 於二零零六年四月一日 | 84,682 | 50,060 | 34,722 | 136,325 | 11,539 | 317,328 |
| Additions | 添置 | 9,693 | — | 895 | 5,494 | 593 | 16,675 |
| Disposals/written off | 出售/撤銷 | — | — | (412) | (2,491) | (1,961) | (4,864) |
| Disposal of subsidiaries | 出售/撤銷附屬公司 | — | (37,608) | (757) | (41,891) | (1,416) | (81,672) |
| Exchange rate adjustments | 滙兌調整 | — | 682 | 248 | 1,059 | 145 | 2,134 |
| | 於二零零七年三月 三十一日 | 94,375 | 13,134 | 34,696 | 98,496 | 8,900 | 249,601 |
| DEPRECIATION, AMORTISATION AND IMPAIRMENT | 折舊、 攤銷及 減值 | | | | | | |
| At 1st April, 2006 | 於二零零六年四月一日 | 34,079 | 36,526 | 25,257 | 120,967 | 7,792 | 224,621 |
| Provided for the year | 本年度撥備 | 2,955 | 578 | 2,422 | 2,711 | 1,441 | 10,107 |
| Eliminated on disposals/ written off | 於出售/撤銷 時撥回 | — | — | (338) | (1,961) | (1,936) | (4,235) |
| Eliminated on disposal of subsidiaries | 於出售/撤銷附屬公司 時撥回 | — | (28,434) | (757) | (37,054) | (1,416) | (67,661) |
| Exchange rate adjustments | 滙兌調整 | — | 470 | 145 | 739 | 83 | 1,437 |
| | 於二零零七年三月 三十一日 | 37,034 | 9,140 | 26,729 | 85,402 | 5,964 | 164,269 |
| NET BOOK VALUES | 賬面淨值 | | | | | | |
| | 於二零零七年三月 三十一日 | 57,341 | 3,994 | 7,967 | 13,094 | 2,936 | 85,332 |

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

The net book value of properties shown above comprises:

| | | 2008 | 2007 |
|---|--------------------|-----------------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 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 | 19,840 | 20,431 |
| Held under medium-term lease | 以中期官契持有 | 5,708 | 11,142 |
| Freehold land and building situated outside Hong Kong | 位於香港以外地區之永久業權土地及樓宇 | 3,733 | 3,820 |
| Building situated in Hong Kong | 位於香港之樓宇 | 15,923 | 17,747 |
| Building situated outside Hong Kong | 位於香港以外地區之樓宇 | 4,024 | 4,201 |
| 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 | 3,708 | 3,994 |
| | | 52,936 | 61,335 |

13. INVESTMENT PROPERTIES

| | | THE GROUP | |
|----------------------------------|--------|------------------|----------|
| | | 本集團 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Balance at beginning of the year | 於年初之結餘 | 23,480 | 47,900 |
| Disposal | 出售 | — | (26,200) |
| Surplus on revaluation | 重估之盈餘 | 4,410 | 1,780 |
| Balance at end of the year | 於年終之結餘 | 27,890 | 23,480 |

The investment properties were revalued at 31st March, 2008 on an open market value basis by Dudley Surveyors Limited, independent Chartered Surveyors. The revaluation surplus of HK\$4,410,000 (2007: HK\$1,780,000) has been credited to the consolidated income statement.

12. 物業、廠房機器及設備(續)

上述物業之賬面淨值包括：

| | | 2008 | 2007 |
|---|--------------------|-----------------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 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 | 19,840 | 20,431 |
| Held under medium-term lease | 以中期官契持有 | 5,708 | 11,142 |
| Freehold land and building situated outside Hong Kong | 位於香港以外地區之永久業權土地及樓宇 | 3,733 | 3,820 |
| Building situated in Hong Kong | 位於香港之樓宇 | 15,923 | 17,747 |
| Building situated outside Hong Kong | 位於香港以外地區之樓宇 | 4,024 | 4,201 |
| 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 | 3,708 | 3,994 |
| | | 52,936 | 61,335 |

13. 投資物業

| | | THE GROUP | |
|----------------------------------|--------|------------------|----------|
| | | 本集團 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Balance at beginning of the year | 於年初之結餘 | 23,480 | 47,900 |
| Disposal | 出售 | — | (26,200) |
| Surplus on revaluation | 重估之盈餘 | 4,410 | 1,780 |
| Balance at end of the year | 於年終之結餘 | 27,890 | 23,480 |

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二零零八年三月三十一日之公開市值予以專業評估列出。重估物業所產生之盈餘4,410,000港元(二零零七年：1,780,000港元)已於綜合收益表內計入。

13. INVESTMENT PROPERTIES (Continued)

Dudley Surveyors Limited is a member of The Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

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

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

| | | 2008 | 2007 |
|------------------------------|-----------|-----------------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Situated in Hong Kong: | 位於香港： | | |
| Held under long lease | 以長期官契持有 | 23,930 | 19,910 |
| Situated outside Hong Kong: | 位於香港以外地區： | | |
| Held under medium-term lease | 以中期官契持有 | 3,960 | 3,570 |
| | | 27,890 | 23,480 |

14. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost 非上市股份，按成本值
Advances to subsidiaries 應收附屬公司款項

| | | | |
|--|--|----------------|---------|
| | | 943,380 | 898,910 |
|--|--|----------------|---------|

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

The Directors consider that the carrying amounts of advances to subsidiaries approximate their fair values.

13. 投資物業(續)

捷利行測量師有限公司為香港測量師學會會員之一，並於有關地點之類似物業估值方面具備合適資格及最近期經驗。該估值乃根據國際估值準則，參考類似物業成交價之市場證據進行。

本集團所有投資物業乃持有以營運租約租出。

本集團之投資物業之分析如下：

14. 附屬公司權益**THE COMPANY**

本公司

| | 2008 | 2007 |
|--|-----------------|----------|
| | HK\$'000 | HK\$'000 |
| | 千港元 | 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 | 663,151 | 618,681 |

| | | | |
|--|--|----------------|---------|
| | | 943,380 | 898,910 |
|--|--|----------------|---------|

董事認為，應收附屬公司款項毋須於未來十二個月償還。

董事認為應收附屬公司款項之賬面值與其公平值相若。

14. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries as at 31st March, 2008 are as follows:

14. 附屬公司權益(續)

本公司於二零零八年三月三十一日之主要附屬公司之詳情如下：

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ operation 註冊/營業地點 | Issued and fully paid up share capital 已發行及繳足股本 | Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本應佔比率 | | Principal activities 主要業務 |
|--|---|--|--|------|------------------------------|
| | | | 2008 | 2007 | |
| 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% | 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% | 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% | 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% | 100% | Property investment 物業投資 |
| Billion Trade Development Limited 兆業發展有限公司 | Hong Kong 香港 | 1 ordinary share of HK\$1 面值1港元之普通股1 股 | 100% | 100% | Investment 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% | 100% | Investment holding 投資控股 |

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14. INTERESTS IN SUBSIDIARIES (Continued)

14. 附屬公司權益(續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ operation 註冊/營業地點 | Issued and fully paid up share capital 已發行及繳足股本 | Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本應佔比率 | | Principal activities 主要業務 |
|--|---|---|--|------|---|
| | | | 2008 | 2007 | |
| Citydragon 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% | 100% | Investment holding 投資控股 |
| Cost Logistics 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% | 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% | 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% | 100% | Investment holding and property holding 投資控股及持有物業 |
| 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% | 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% | 100% | Investment holding 投資控股 |

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14. INTERESTS IN SUBSIDIARIES (Continued)

14. 附屬公司權益(續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ operation 註冊/營業地點 | Issued and fully paid up share capital 已發行及繳足股本 | Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本應佔比率 | | Principal activities 主要業務 |
|--|---|--|--|------|--|
| | | | 2008 | 2007 | |
| Golden Resources Rice Industries Limited | 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 | 100% | 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% | 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) |
| 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% | 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% | 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% | 100% | Provision of logistics services 提供物流服務 |
| High Super Enterprises 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 |

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14. INTERESTS IN SUBSIDIARIES (Continued)

14. 附屬公司權益(續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ operation 註冊/營業地點 | Issued and fully paid up share capital 已發行及繳足股本 | Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本應佔比率 | | Principal activities 主要業務 |
|---|---|--|--|--------|--|
| | | | 2008 | 2007 | |
| 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% | 100% | Property holding 持有物業 |
| Master Tone Limited 文通有限公司 | 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% | 100% | Money lending 借貸 |
| 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% | 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% | 63.75% | 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% | 100% | 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% | 100% | Investment 投資 |
| Shantou SEZ Golden Resources Grain Co., Ltd. 汕頭經濟特區金源谷物 有限公司 | PRC 中國 | #RMB10,300,000 #10,300,000人民幣 | 100% | 100% | Processing, packaging, marketing, sales and distribution of rice 處理、包裝、推銷、銷售 及分銷食米 |

14. INTERESTS IN SUBSIDIARIES (Continued)

14. 附屬公司權益(續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ operation 註冊/營業地點 | Issued and fully paid up share capital 已發行及繳足股本 | Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本應佔比率 | | Principal activities 主要業務 |
|---|---|---|--|------|---|
| | | | 2008 | 2007 | |
| 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\$4,579,314 [#] 4,579,314 美元 | 65% | 65% | Processing, packaging, marketing, sales and distribution of rice 處理、包裝、推銷、銷售及分銷食米 |
| Sun Kai Yip (Shanghai) Industrial Investment Co., Ltd. 新基業(上海)工業投資有限公司 | PRC 中國 | [#] US\$10,000,000 [#] 10,000,000 美元 | 100% | 100% | Investment and investment holding 投資及投資控股 |
| 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% | 100% | Trade marks holding 持有商標 |
| 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 港元之無投票權之遞延股份 *50,000 股及每股面值 100 港元之普通股 2 股 | 100% | 100% | Importing and re-exporting of rice (Registered rice stockholder) 入口及轉口食米(登記儲米商) |

14. INTERESTS IN SUBSIDIARIES (Continued)

- ⊗ Other than Reo Developments Limited which is directly held by the Company, all other subsidiaries are indirectly held by the Company.
- * 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.
- # Paid-up registered capital
- ## Shantou SEZ Golden Resources Rice Company Limited is a Sino-foreign joint venture.

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.

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

14. 附屬公司權益(續)

- ⊗ 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。
- * 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。
- # 已繳註冊資本
- ## 汕頭經濟特區金源米業有限公司是中外合資經營企業。

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。

概無附屬公司於年結時有任何已發行之債務證券。

15. INTERESTS IN ASSOCIATES

15. 聯營公司權益

| | | THE GROUP | |
|---|---------------------|----------------|----------|
| | | 本集團 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Listed and unlisted investments: | 上市及非上市投資： | | |
| Share of net assets | 攤佔資產淨值 | 200,798 | 45,953 |
| Goodwill on acquisition | 收購所產生之商譽 | 22,211 | 15,886 |
| | | 223,009 | 61,839 |
| Advances to associates | 應收聯營公司款項 | 117,484 | 120,578 |
| | | 340,493 | 182,417 |
| Share of net assets of an associate listed in Hong Kong | 攤佔一間於香港上市之聯營公司之資產淨值 | 119,345 | — |
| Market value of shares held in an associate listed in Hong Kong | 所持一間於香港上市之聯營公司股份之市值 | 204,000 | — |

Notes:

附註：

- (a) Included in advances to associates is an amount of approximately HK\$7,069,000 (2007: HK\$6,926,000) 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.
- (a) 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7,069,000港元(二零零七年：6,926,000港元)。該筆款項為免息及毋須於未來十二個月內償還。
- (b) The balances of advances to associates as at 31st March, 2008 are unsecured, interest-free and will not be repayable in the coming twelve months. The Directors consider that the carrying amounts of advances to associates approximate their fair values.
- (b) 於二零零八年三月三十一日應收聯營公司款項之餘額為無抵押、免息及毋須於未來十二個月內償還。董事認為應收聯營公司款項之賬面值與其公平值相若。
- (c) The balances of advances to associates as at 31st March, 2007 included an amount of HK\$11,700,000 which was unsecured, interest-bearing at Hong Kong Dollars prime rate plus 2% and was fully repaid during the year.
- (c) 於二零零七年三月三十一日之應收聯營公司款項包括一筆約11,700,000港元之計息(利率為港元最優惠利率加百分之二)、無抵押並於本年度悉數償還之款項。

15. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (d) 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\$5,831,000 (2007: HK\$3,246,000).
- (e) The Directors consider that the recoverable amounts of interests in associates approximate their carrying amounts as at 31st March, 2008.

The movement in the goodwill of associates during the year is set out below:

| | |
|----------------------------------|--------|
| Balance at beginning of the year | 於年初之結餘 |
| Additions | 增加 |
| Balance at end of the year | 於年終之結餘 |

The Directors consider that the carrying amounts of goodwill of associates approximate their fair values.

15. 聯營公司權益(續)

附註：(續)

- (d) 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5,831,000港元(二零零七年：3,246,000港元)。
- (e) 董事認為於二零零八年三月三十一日聯營公司權益之可收回金額與其賬面值相若。

年內聯營公司之商譽變動載列如下：

THE GROUP

本集團

| | 2008 | 2007 |
|--|----------|----------|
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |

| | | | |
|----------------------------------|--------|--------|--------|
| Balance at beginning of the year | 於年初之結餘 | 15,886 | 15,886 |
| Additions | 增加 | 6,325 | — |
| Balance at end of the year | 於年終之結餘 | 22,211 | 15,886 |

董事認為聯營公司之商譽之賬面值與其公平值相若。

15. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's principal associates at 31st March, 2008 are as follows:

15. 聯營公司權益(續)

於二零零八年三月三十一日，本集團之主要聯營公司詳情如下：

| Name of associate 聯營公司名稱 | Form of business structure 商業結構 | Place of incorporation/ operation 註冊/營業地點 | Issued and fully paid up share capital 已發行及繳足股本 | Proportion of nominal value of issued share capital held by the Group 本集團持有已發行股本應佔比率 | | Principal activities 主要業務 |
|---|------------------------------------|---|---|---|--------|---|
| | | | | 2008 | 2007 | |
| Dragon Fortune Ltd. | Incorporated 註冊成立 | British Virgin Islands 英屬處女群島 | 57,895 ordinary shares of US\$1 each 每股面值1美元之普通股 57,895 股 | 28.00% | 28.00% | Investment holding 投資控股 |
| GR Engineering Limited | Incorporated 註冊成立 | British Virgin Islands 英屬處女群島 | 10,000 ordinary shares of US\$1 each 每股面值1美元之普通股 10,000 股 | 40.00% | — | Investment holding 投資控股 |
| GR Vietnam Holdings Limited (formerly known as 139 Holdings Limited) 越南控股有限公司(前稱 139 控股有限公司) | Incorporated 註冊成立 | Bermuda/Hong Kong 百慕達/香港 | 2,824,643,047 ordinary shares of HK\$0.01 each 每股面值0.01 港元之普通股 2,824,643,047 股 | 24.07% | — | Trading and distribution of electronic products and other merchandise and securities 買賣及經銷電子產品、證券投資及買賣業務 |
| Loyal Brilliant Limited 友亮有限公司 | Incorporated 註冊成立 | 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 | 48.00% | — | Importing and exporting of candy or candy-related products 入口及出口糖果或糖果相關之產品 |
| 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% | 40.00% | Sourcing of rice 採購食米 |

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15. INTERESTS IN ASSOCIATES (Continued)

15. 聯營公司權益(續)

| Name of associate 聯營公司名稱 | Form of business structure 商業結構 | Place of incorporation/ operation 註冊/營業地點 | Issued and fully paid up share capital 已發行及繳足股本 | Proportion of nominal value of issued share capital held by the Group 本集團持有已發行股本應佔比率 | | Principal activities 主要業務 |
|--|------------------------------------|---|--|---|--------|--|
| | | | | 2008 | 2007 | |
| Siripattana Rice Company 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% | 49.00% | Processing, packaging, marketing, sales and distribution of rice 處理、包裝、推銷、銷售及分銷食米 |
| Supreme Development Company Limited* 超然製品廠有限公司* | Incorporated 註冊成立 | Hong Kong/ Hong Kong and the 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% | 41.16% | Manufacturing and sale of plastic bags 生產及銷售塑料袋 |
| Wellight Development Limited | Incorporated 註冊成立 | Hong Kong 香港 | 1,000 ordinary shares of HK\$1 each 每股面值1港元之普通股 1,000股 | 37.50% | 37.50% | Investment holding 投資控股 |
| 阿爾拔食品(深圳)有限公司 | Incorporated 註冊成立 | PRC 中國 | HKD17,000,000 17,000,000港元 | 48.00% | — | Manufacturing and trading of confection 生產及經營凝膠類糖果 |

* 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。

15. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information in respect of the Group's associates is set out below:

15. 聯營公司權益(續)

本集團之聯營公司之財務資料撮要如下：

| | | 2008 | 2007 |
|---|---------------------|------------------|-----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Total assets | 總資產 | 1,720,769 | 1,017,846 |
| Total liabilities | 總負債 | (897,657) | (831,403) |
| | | 823,112 | 186,443 |
| Minority interests | 少數股東權益 | (89,032) | (62,707) |
| | | 734,080 | 123,736 |
| Group's share of net assets of associates | 本集團之攤佔 聯營公司資產淨值 | 200,798 | 45,953 |
| Revenue | 收益 | 1,108,473 | 694,561 |
| Loss for the year | 本年度虧損 | (160,876) | (16,192) |
| Group's share of results of associates for the year | 本年度本集團之攤佔 聯營公司業績 | (39,607) | (6,648) |

16. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

16. 可出售投資

可出售投資包括：

| | | THE GROUP | |
|--|-----------|---------------|----------|
| | | 本集團 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Equity securities: | 股份證券： | | |
| Listed in Hong Kong | 於香港上市 | 42,803 | 76,300 |
| Unlisted | 非上市 | 45,871 | 44,034 |
| | | 88,674 | 120,334 |
| Debt securities: | 債務證券： | | |
| Unlisted | 非上市 | — | 11,506 |
| | | 88,674 | 131,840 |
| Market value of listed securities | 上市證券市值 | 42,803 | 76,300 |
| Quoted value of unlisted debt securities | 非上市債務證券報價 | — | 11,506 |

The fair values of listed equity investments are based on quoted market prices and the fair values of unlisted debt securities are based on recent transaction prices or quoted values provided by counterparty financial institutions. The Group's unlisted equity securities are stated at cost less accumulated impairment losses, if any, as the range of reasonable fair value estimates for these unlisted investments is significant and the Directors consider that their fair values cannot be measured reliably.

上市股份證券之公平值乃根據市場報價釐定，而非上市債務證券之公平值乃根據由與交易之金融機構所提供之最近成交價或報價釐定。鑑於估計非上市股份證券之合理公平值所涉及之假設因素範圍甚廣，董事認為未能可靠地衡量其公平值，因此本集團之非上市股份證券乃按成本入賬，並於出現減值時減除累計減值。

17. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments represent prepaid operating lease payments in respect of leasehold land.

An analysis of the net book values is as follows:

17. 預付租賃款項

本集團之預付租賃款項為以官契持有之土地之預付營運租賃款項。

上述預付租賃款項之賬面淨值分析如下：

| | | THE GROUP | |
|--|-------------------|------------------|----------|
| | | 本集團 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Leasehold land situated in Hong Kong: | 位於香港以官契持有之土地： | | |
| Held under medium-term lease | 以中期官契持有 | 15,225 | 15,613 |
| Leasehold land situated outside Hong Kong: | 位於香港以外地區以官契持有之土地： | | |
| Held under medium-term lease | 以中期官契持有 | 4,421 | 4,153 |
| Held under long lease | 以長期官契持有 | 312 | 318 |
| | | 19,958 | 20,084 |

18. INVENTORIES**18. 存貨**

| | | THE GROUP | |
|-------------------|-------|------------------|----------|
| | | 本集團 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| At cost: | 按成本值： | | |
| Raw materials | 原料 | 85,011 | 47,075 |
| Finished goods | 製成品 | 10,201 | 11,738 |
| Consumable stores | 庫存消耗品 | 7,385 | 7,357 |
| | | 102,597 | 66,170 |

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19. TRADE DEBTORS

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

| | | THE GROUP 本集團 | |
|----------------|---------|-------------------------|-------------------------|
| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
| Within 30 days | 30日內 | 32,465 | 14,757 |
| 31-60 days | 31日至60日 | 14,442 | 17,348 |
| 61-90 days | 61日至90日 | 6,250 | 8,079 |
| Over 90 days | 超過90日 | 3,669 | 3,265 |
| | | 56,826 | 43,449 |

The Directors consider that the carrying amounts of trade debtors approximate their fair values.

The Group assesses the credit status and imposes credit limits for potential new customers in accordance with the Group's credit policy. The credit limits are closely monitored and subject to periodic reviews.

As at 31st March, 2008, trade debtors over 90 days amounted to HK\$3,669,000 were past due but not impaired as the balances were related to debtors with sound repayment history and no recent history of default.

The movements in the provision for impairment of doubtful debts during the year are set out below:

| | | THE GROUP 本集團 | |
|---|---------------|-------------------------|-------------------------|
| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
| Balance at the beginning of the year | 於年初之結餘 | 342 | — |
| Impairment losses recognised on trade receivables | 於應收貨款內確認的減值虧損 | 907 | 1,190 |
| Amount written off as uncollectible | 撇銷為不可收回的款項 | (24) | (848) |
| Balance at the end of the year | 於年終之結餘 | 1,225 | 342 |

19. 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：

| | | THE GROUP 本集團 | |
|----------------|---------|-------------------------|-------------------------|
| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
| Within 30 days | 30日內 | 32,465 | 14,757 |
| 31-60 days | 31日至60日 | 14,442 | 17,348 |
| 61-90 days | 61日至90日 | 6,250 | 8,079 |
| Over 90 days | 超過90日 | 3,669 | 3,265 |
| | | 56,826 | 43,449 |

董事認為應收貿易賬項之賬面值與其公平值相若。

本集團評核潛在新客戶之信貸狀況並根據本集團既定之信貸政策設定信貸額。該等信貸額乃受嚴謹監控及定期作出檢討。

於二零零八年三月三十一日，應收貿易賬項中賬齡超過九十日但並無減值的賬款為3,669,000港元，因該款項屬於有良好還款記錄及近期並無拖欠還款記錄的應收賬項。

年內呆賬減值準備變動載列如下：

| | | THE GROUP 本集團 | |
|---|---------------|-------------------------|-------------------------|
| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
| Balance at the beginning of the year | 於年初之結餘 | 342 | — |
| Impairment losses recognised on trade receivables | 於應收貨款內確認的減值虧損 | 907 | 1,190 |
| Amount written off as uncollectible | 撇銷為不可收回的款項 | (24) | (848) |
| Balance at the end of the year | 於年終之結餘 | 1,225 | 342 |

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**20. 於損益賬按公平值處理之金融資產**

| | | THE GROUP | |
|--|-------------|------------------|----------|
| | | 本集團 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Equity securities: | 股份證券： | | |
| — Listed in Hong Kong | — 於香港上市 | 91,603 | 61,690 |
| — Listed outside Hong Kong | — 於香港以外地區上市 | 16,501 | 15,523 |
| | | 108,104 | 77,213 |
| Unlisted debt securities: | 非上市債務證券： | | |
| — Outside Hong Kong | — 於香港以外地區 | 47,809 | 72,796 |
| | | 155,913 | 150,009 |
| Market value of listed securities | 上市證券市值 | 108,104 | 77,213 |
| Quoted value of unlisted debt securities | 非上市債務證券報價 | 47,809 | 72,796 |

The fair values of listed equity investments are based on quoted market prices and the fair values of unlisted debt securities are based on recent transaction prices or quoted values provided by counterparty financial institutions.

上市股份證券之公平值乃根據市場報價釐定，而非上市債務證券之公平值乃根據由與交易之金融機構所提供之最近成交價或報價釐定。

21. TRADE CREDITORS**21. 應付貿易賬項**

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

以下為應付貿易賬項於結算日之賬齡分析：

| | | THE GROUP | |
|----------------|---------|------------------|----------|
| | | 本集團 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Within 30 days | 30日內 | 6,749 | 2,583 |
| 31-60 days | 31日至60日 | 36 | 134 |
| 61-90 days | 61日至90日 | 85 | 80 |
| Over 90 days | 超過90日 | 5 | 116 |
| | | 6,875 | 2,913 |

The Directors consider that the carrying amounts of trade creditors approximate their fair values.

董事認為應付貿易賬項之賬面值與其公平值相若。

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22. DERIVATIVE FINANCIAL INSTRUMENTS

22. 衍生金融工具

| | | THE GROUP 本集團 | |
|--|--------------------------|-------------------------|-------------------------|
| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
| Other financial liabilities — other derivatives (not under hedge accounting) | 其他金融負債 — 其他衍生工具(非屬於對沖會計) | | |
| Interest rate swap (Note 1) | 利率掉期(附註1) | 245 | — |
| Listed equity and foreign currency forward contracts (Note 2 and 3) | 上市股本及外匯遠期合約(附註2及3) | 2,772 | — |
| | | 3,017 | — |

Notes:

附註:

1. Interest rate swap

The notional principal amount of outstanding interest rate swap at 31st March, 2008 was US\$5,000,000. Under the interest rate swap agreement, the Group receives interest accrued daily at a fixed rate of 7.5% per annum provided that on that day the value of the 30 year US Dollar interest rate swap rate is greater than or equal to the value of the 10 year US Dollar interest rate swap rate. The Group receives no interest if otherwise. The agreement will mature in August 2015.

1. 利率掉期

於二零零八年三月三十一日，未平倉之利率掉期之名義本金為5,000,000美元。根據該利率掉期合約協議，於每日計息時若30年美元掉期利率高於或相等於10年美元掉期利率，則本集團收取以固定年利率7.5%計算之利息，否則本集團不獲取利息。該合約於二零一五年八月到期。

2. Listed equity forward contract

The notional principal amount of outstanding listed equity forward contract at 31st March, 2008 was approximately HK\$35,357,000. Under this forward contract, the Group buys shares in HSBC Holdings PLC at a price of HK\$124.4945 per share. The contract will mature in November 2008.

2. 上市股本遠期合約

於二零零八年三月三十一日，未平倉之上市股本遠期合約之名義本金約為35,357,000港元，根據此遠期合約，本集團以每股作價124.4945港元購入滙豐控股有限公司之股份。該合約於二零零八年十一月到期。

3. Foreign currency forward contract

The notional principal amount of outstanding foreign currency forward contract at 31st March, 2008 was US\$2,000,000. Under this forward contract, the Group will sell US Dollar and buy Turkish New Lira ("TRY") at the exchange rate of US\$1 to TRY1.2836. The contract will mature in September 2008.

3. 外匯遠期合約

於二零零八年三月三十一日，未平倉之外匯遠期合約為2,000,000美元。根據此遠期合約，本集團將以1美元兌換1.2836新土耳其里拉之兌換價沽出美元及購入新土耳其里拉。該合約於二零零八年九月到期。

The above derivatives are measured at fair value at balance sheet date. Their fair values are determined based on the quoted market prices for equivalent instruments at the balance sheet date.

上述衍生金融工具乃按結算日之公平值計量。有關公平值乃根據相等工具於結算日之市場報價而釐定。

23. DEFERRED TAX LIABILITIES

The followings are the major deferred tax liabilities recognised and movements thereon during the current and prior reporting periods.

23. 遞延稅項負債

以下為於本報告期間及過往報告期間確認之主要遞延稅項負債及其變動。

| | | THE GROUP |
|-------------------------------|--------------|-------------------------------------|
| | | 本集團 |
| | | Accelerated tax depreciation |
| | | 加速稅項折舊 |
| | | HK\$'000 |
| | | 千港元 |
| At 31st March, 2006 | 於二零零六年三月三十一日 | 2,103 |
| Charge to income for the year | 扣自本年度收益 | 597 |
| At 31st March, 2007 | 於二零零七年三月三十一日 | 2,700 |
| Credit to income for the year | 計入本年度收益 | (29) |
| At 31st March, 2008 | 於二零零八年三月三十一日 | 2,671 |

At the balance sheet date, the Group has unused tax losses of approximately HK\$12,610,000 (2007: HK\$9,802,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams.

於結算日，本集團可用作抵銷未來盈利之未動用稅項虧損約為12,610,000港元(二零零七年：9,802,000港元)。因未能確定該稅項虧損用以抵銷未來盈利的情況，故此並無確認該等虧損為遞延稅項資產。

24. ADVANCES FROM MINORITY SHAREHOLDERS

The balances of advances as at 31st March, 2007 were unsecured, non-interest bearing and were fully repaid during the year.

24. 應付少數股東款項

於二零零七年三月三十一日之應付款項乃無抵押、免息並於本年度悉數償還。

25. CONVERTIBLE NOTES

On 30th October, 2007, the Company issued convertible notes ("the Notes") amounting to HK\$85,500,000. The Notes will mature on 30th October, 2010 (the "Maturity Date") and bear interest at a rate of 4% per annum payable semi-annually.

The Notes can be converted into ordinary shares of the Company at any time following the date of issue of the Notes until the date fourteen (14) days before (but excluding) the Maturity Date at the initial conversion price fixed at HK\$0.9 per share, subject to adjustments and provided that the conversion price shall not be less than the par value of a share.

The holders of the Notes (the "Holders") are not entitled to vote at any meetings of the Company. The exercise of the conversion rights by the Holders shall be subject to the consent in writing of the Company.

The Notes contain two components, liability and equity elements. The effective interest rate of the liability component of the convertible notes is 4.5% per annum. The Directors had assessed the fair value of the early redemption rights and considered that the fair value is insignificant.

25. 可換股票據

本公司於二零零七年十月三十日發行85,500,000港元之可換股票據(「票據」)。該票據於二零一零年十月三十日(「到期日」)到期，利率為年利率4%及於每半年支付。

票據可於發行日期後至到期日(惟不包括當日)前十四日期間內隨時按定為每股0.9港元之初步兌換價(可予調整)兌換為本公司之普通股份，惟兌換價不得低於股份面值。

票據持有人(「持有人」)無權於本公司之任何大會上投票。票據持有人行使兌換權須經本公司書面同意。

票據包括負債及權益兩部份。可換股票據負債部份之實際年利率為4.5%。董事已評估提早贖回權之公允值並認為其公允值並不顯著。

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25. CONVERTIBLE NOTES (Continued)

The movements in the liability component of the convertible notes during the year are set out below:

| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|--|---------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 於年初之結餘 | — | — |
| Proceeds from issuance | 發行所得款項 | 85,500 | — |
| Equity component | 權益部份 | (1,187) | — |
| Liability component at issuance of the notes | 於發行票據日確認的負債部份 | 84,313 | — |
| Effective interest (Note 8) | 實際利息(附註8) | 1,897 | — |
| Balance at the end of the year | 於年終之結餘 | 86,210 | — |

25. 可換股票據(續)

年內可換股票據之負債部份變動載列如下：

26. SHARE CAPITAL

| | | Number of shares of HK\$0.10 each 每股面值0.10港元 之股數 | HK\$'000 千港元 |
|--|--------------------------|--|-----------------|
| Authorised | 法定股本 | | |
| At 1st April, 2006 and 31st March, 2007 | 於二零零六年四月一日及二零零七年三月三十一日 | 2,000,000,000 | 200,000 |
| Increase in authorised share capital | 增加法定股本 | 1,000,000,000 | 100,000 |
| At 31st March, 2008 | 於二零零八年三月三十一日 | 3,000,000,000 | 300,000 |
| Issued and fully paid | 已發行及繳足股本 | | |
| At 1st April, 2006 | 於二零零六年四月一日 | 1,306,906,460 | 130,691 |
| Exercise of share options | 行使認購股權 | 100,000,000 | 10,000 |
| At 31st March, 2007 and 31st March, 2008 | 於二零零七年三月三十一日及二零零八年三月三十一日 | 1,406,906,460 | 140,691 |

26. 股本

Pursuant to the resolution passed in the Annual General Meeting of the Company held on 29th August, 2007, the authorised share capital was increased from HK\$200 million to HK\$300 million by the creation of an additional 1,000,000,000 ordinary shares of HK\$0.1 each.

根據本公司於二零零七年八月二十九日舉行之股東週年大會通過之一項決議案，本公司已透過增加1,000,000,000股每股面值0.1港元之普通股份將法定股本由200,000,000港元增加至300,000,000港元。

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26. SHARE CAPITAL (Continued)

There was no movement in issued share capital during both years.

27. RESERVES

The Group

The amount of the Group's reserves and the movement therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 42 and 43 of the financial statements.

The Company

26. 股本(續)

該兩個年度內已發行股本並無任何變動。

27. 儲備

本集團

本集團年內及去年之儲備數額及儲備變動呈列於財務報表第42及43頁之綜合權益變動表。

本公司

| | | Share premium | Contributed surplus | Capital redemption reserve | Convertible notes equity reserve | Dividend reserve | Retained earnings | Total |
|---|-------------------------|---------------|---------------------|----------------------------|----------------------------------|------------------|-------------------|----------|
| | | 股本溢價 | 實收盈餘 | 資本贖回儲備 | 可換股票據權益儲備 | 股息儲備 | 保留盈利 | 總額 |
| | | 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 |
| At 31st March, 2006 | 於二零零六年三月三十一日 | 386,900 | 244,734 | 515 | — | 16,336 | 127,008 | 775,493 |
| Exercise of share options | 行使認購股權 | 17,840 | — | — | — | — | — | 17,840 |
| Loss for the year | 本年度虧損 | — | — | — | — | — | (1,081) | (1,081) |
| Prior year final dividend paid | 已付去年末期股息 | — | — | — | — | (16,336) | — | (16,336) |
| Interim dividend paid | 已付中期股息 | — | — | — | — | — | (17,586) | (17,586) |
| Final dividend proposed for the year ended 31st March, 2007 | 截至二零零七年三月三十一日止年度之擬派末期股息 | — | — | — | — | 21,104 | (21,104) | — |
| At 31st March, 2007 | 於二零零七年三月三十一日 | 404,740 | 244,734 | 515 | — | 21,104 | 87,237 | 758,330 |
| Loss for the year | 本年度虧損 | — | — | — | — | — | (4,279) | (4,279) |
| Equity component of convertible notes | 可換股票據之權益部份 | — | — | — | 1,187 | — | — | 1,187 |
| Prior year final dividend paid | 已付去年末期股息 | — | — | — | — | (21,104) | — | (21,104) |
| Interim dividend paid | 已付中期股息 | — | — | — | — | — | (17,586) | (17,586) |
| Final dividend proposed for the year ended 31st March, 2008 | 截至二零零八年三月三十一日止年度之擬派末期股息 | — | — | — | — | 21,104 | (21,104) | — |
| At 31st March, 2008 | 於二零零八年三月三十一日 | 404,740 | 244,734 | 515 | 1,187 | 21,104 | 44,268 | 716,548 |

27. RESERVES (Continued)**The Company (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:

| | | 2008 | 2007 |
|---------------------|------|-----------------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Contributed surplus | 實收盈餘 | 244,734 | 244,734 |
| Dividend reserve | 股息儲備 | 21,104 | 21,104 |
| Retained earnings | 保留盈利 | 44,268 | 87,237 |
| | | 310,106 | 353,075 |

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. MINORITY INTERESTS

Investments in certain subsidiaries were in the form of equity and loans from the Group and other shareholders in accordance with respective percentages of equity shareholding in these subsidiaries. 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, the aggregate of minority shareholders' equity and loan investments were taken into account in sharing the losses incurred by these subsidiaries. The relevant amounts of minority shareholders' shares of losses of subsidiaries included in the advances from minority shareholders are approximately HK\$841,000 (2007: HK\$16,772,000).

27. 儲備(續)**本公司(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:

| | 2008 | 2007 |
|---------------------|-----------------|----------|
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| Contributed surplus | 244,734 | 244,734 |
| Dividend reserve | 21,104 | 21,104 |
| Retained earnings | 44,268 | 87,237 |
| | 310,106 | 353,075 |

本公司之實收盈餘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. 少數股東權益

於若干附屬公司之投資乃由本集團及其他股東按彼等於該等附屬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,該等附屬公司之虧損於少數股東之股本及貸款投資總額中扣除。應付少數股東款項包括少數股東攤佔該等附屬公司虧損之有關金額約為841,000港元(二零零七年:16,772,000港元)。

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29. PLEDGE OF ASSETS

At the balance sheet date, the Group pledged a bank deposit of approximately HK\$20.4 million (2007: HK\$19.6 million) to secure general banking facilities granted to an associate.

30. DIRECTORS' AND EMPLOYEES' EMOLUMENTS**(a) Directors' emoluments**

| | | 2008 | 2007 |
|---|--------------|-----------------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Fees | 袍金 | 240 | 240 |
| Basic salaries, allowances and benefits in kind | 基本薪金、津貼及實物福利 | 8,680 | 8,391 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 315 | 303 |
| Bonus paid | 已付花紅 | 9,103 | 6,183 |
| | | 18,338 | 15,117 |
| Benefit from share options exercised | 行使認購股權之收益 | — | 4,560 |

29. 資產抵押

於結算日，本集團以約20,400,000港元之銀行存款(二零零七年：19,600,000港元)抵押予銀行以獲得銀行之融資信貸予一間聯營公司。

30. 董事及僱員酬金**(a) 董事酬金**

30. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

30. 董事及僱員酬金(續)

(a) Directors' emoluments (Continued)

(a) 董事酬金(續)

2008

| Name of director | 董事名稱 | Fees | Other emoluments | | | 2008 Total | 2007 Total |
|---|--------|----------------------|--|---|-----------------|-----------------|---------------|
| | | 袍金 | Basic salaries, allowances and benefits in kind | Retirement benefits scheme contributions | Bonus paid | | |
| | | 基本薪金、 津貼及 實物福利 | 退休福利 計劃供款 | 已付花紅 | 總計 | 總計 | |
| | | 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 | |
| Executive Director | | 執行董事 | | | | | |
| Mr. David LAM Kwing Chan* | 林燭燦先生* | — | 2,112 | 95 | 2,080 | 4,287 | 3,538 |
| Mr. Alvin LAM Kwing Wai | 林燭偉先生 | — | 2,371 | 47 | 2,215 | 4,633 | 3,991 |
| Madam Rosita YUEN LAM Kit Woo | 源林潔和女士 | — | 1,300 | 53 | 2,080 | 3,433 | 2,769 |
| Mr. Laurent LAM Kwing Chee | 林燭熾先生 | — | 1,722 | 77 | 2,580 | 4,379 | 3,143 |
| Mr. TSANG Siu Hung | 曾兆雄先生 | — | 1,175 | 43 | 148 | 1,366 | 1,436 |
| Independent non-executive Director | | 獨立非執行董事 | | | | | |
| Mr. Leo CHAN Fai Yue | 陳輝虞先生 | 80 | — | — | — | 80 | 80 |
| Mr. John WONG Yik Chung | 黃翼忠先生 | 80 | — | — | — | 80 | 80 |
| Mr. Richard LAU Siu Sun | 劉兆新先生 | 80 | — | — | — | 80 | 40 |
| Mr. Andrew LAM Ping Cheung | 林炳昌先生 | — | — | — | — | — | 40 |
| 2008 Total | | 240 | 8,680 | 315 | 9,103 | 18,338 | 15,117 |
| 2007 Total | | 240 | 8,391 | 303 | 6,183 | 15,117 | |

* Deceased on 12th June, 2008.

* 於二零零八年六月十二日辭世。

| Name of director | 董事名稱 | Benefit from share options exercised | |
|-------------------------------|--------|---|----------|
| | | 行使認購股權之收益 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Mr. Alvin LAM Kwing Wai | 林燭偉先生 | — | 1,360 |
| Madam Rosita YUEN LAM Kit Woo | 源林潔和女士 | — | 1,600 |
| Mr. Laurent LAM Kwing Chee | 林燭熾先生 | — | 1,600 |
| | | — | 4,560 |

The amount was not charged to the consolidated income statement.

此數值沒有於綜合收益表內扣除。

30. DIRECTORS' AND EMPLOYEES' EMOLUMENTS*(Continued)***(b) Employees' emoluments**

The five highest paid employees during the year included four (2007: four) directors, details of whose remunerations are set out in note 30(a) above. The remunerations paid to the five highest paid employees are as follows:

| | | 2008 | 2007 |
|---|--------------|-----------------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Basic salaries, allowances and benefits in kind | 基本薪金、津貼及實物福利 | 8,718 | 9,032 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 307 | 342 |
| Bonus paid | 已付花紅 | 11,090 | 6,803 |
| | | 20,115 | 16,177 |

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

| | No. of persons | |
|-----------------------|-----------------------|------|
| | 人士人數 | |
| HK\$ 港元 | 2008 | 2007 |
| 2,500,001 – 3,000,000 | — | 2 |
| 3,000,001 – 3,500,000 | 2 | 1 |
| 3,500,001 – 4,000,000 | — | 2 |
| 4,000,001 – 4,500,000 | 2 | — |
| 4,500,001 – 5,000,000 | 1 | — |
| | 5 | 5 |

30. 董事及僱員酬金(續)**(b) 僱員酬金**

本年度內，五位最高薪酬人士包括四位董事(二零零七年：四位董事)，其酬金資料已載於附註30(a)。五位最高薪酬人士之酬金如下：

| | 2008 | 2007 |
|---|-----------------|----------|
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| Basic salaries, allowances and benefits in kind | 8,718 | 9,032 |
| Retirement benefits scheme contributions | 307 | 342 |
| Bonus paid | 11,090 | 6,803 |
| | 20,115 | 16,177 |

此五位最高薪酬人士之酬金級別如下：

| | No. of persons | |
|-----------------------|-----------------------|------|
| | 人士人數 | |
| HK\$ 港元 | 2008 | 2007 |
| 2,500,001 – 3,000,000 | — | 2 |
| 3,000,001 – 3,500,000 | 2 | 1 |
| 3,500,001 – 4,000,000 | — | 2 |
| 4,000,001 – 4,500,000 | 2 | — |
| 4,500,001 – 5,000,000 | 1 | — |
| | 5 | 5 |

31. DISPOSAL OF SUBSIDIARIES

The Group did not have any material impact on disposal of subsidiaries during the year.

During last year, the Group disposed of its entire interest in Wuhan Golden Resources Rice Industry Limited and Panjin Green Food Golden Resources International Grain Company Limited.

The net assets of the subsidiaries disposed during last year ended 31st March, 2007 were as follows:

31. 出售／撤銷附屬公司

本集團於本年度撤銷之附屬公司並無重大之影響。

本集團於上年度出售／撤銷武漢金源米業有限公司及盤錦綠色食品金源國際穀物有限公司之全部權益。

於二零零七年三月三十一日止年度出售／撤銷附屬公司資產淨值如下：

| | | 2007 HK\$'000 千港元 |
|--|----------------------|-------------------------|
| NET ASSETS DISPOSED OF | 所出售／撤銷之資產淨值 | |
| Property, plant and equipment | 物業、廠房機器及設備 | 14,011 |
| Inventories | 存貨 | 1,060 |
| Trade debtors | 應收貿易賬項 | 778 |
| Other debtors, deposits and prepayments | 其他應收賬項、按金及預付款項 | 1,777 |
| Cash and cash equivalents | 現金及現金等額 | 1,971 |
| Trade creditors | 應付貿易賬項 | (2,900) |
| Other creditors and accruals | 其他應付賬項及費用準備 | (5,353) |
| Bank loans | 銀行貸款 | (14,679) |
| | | (3,335) |
| Exchange gain realized | 已確認之滙兌盈餘 | (2,310) |
| Write-back of impairment loss recognised on assets upon disposal of subsidiaries | 於出售附屬公司時撥回資產之已確認減值虧損 | 9,101 |
| Net consideration | 代價淨額 | 3,456 |
| Satisfied by: | 以下列方式支付： | |
| Cash | 現金 | 3,903 |
| Less: Expenses related to disposal | 減：與出售相關之費用 | (447) |
| Net cash consideration | 現金代價淨額 | 3,456 |
| Net cash inflow arising on disposal: | 出售／撤銷產生之現金流入淨額： | |
| Net cash consideration | 現金代價淨額 | 3,456 |
| Cash and cash equivalents disposed of | 所出售／撤銷之現金及現金等額 | (1,971) |
| | | 1,485 |

32. RELATED PARTY TRANSACTIONS

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

| | | 2008 | 2007 |
|-----------------|----|-----------------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Trade purchases | 購貨 | 258,118 | 206,572 |

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

Remuneration for key management personnel

The remuneration of directors and other members of key management personnel during the year is as follows:

| | | THE GROUP | |
|--------------------------------------|-----------|------------------|----------|
| | | 本集團 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Short-term employee benefits | 短期僱員福利 | 23,740 | 17,470 |
| Post-employment employee benefits | 退休僱員福利 | 433 | 383 |
| | | 24,173 | 17,853 |
| Benefit from share options exercised | 行使認購股權之收益 | — | 4,560 |

The remuneration of directors and key management personnel is determined or proposed by the remuneration committee having regard to the performance of individuals and market trends.

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\$960,000 (2007: HK\$960,000).

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：

| | | 2008 | 2007 |
|-----------------|----|-----------------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Trade purchases | 購貨 | 258,118 | 206,572 |

該等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。

主要管理人員的薪酬

董事及其他主要管理人員於年度內的薪酬如下：

| | | THE GROUP | |
|--------------------------------------|-----------|------------------|----------|
| | | 本集團 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Short-term employee benefits | 短期僱員福利 | 23,740 | 17,470 |
| Post-employment employee benefits | 退休僱員福利 | 433 | 383 |
| | | 24,173 | 17,853 |
| Benefit from share options exercised | 行使認購股權之收益 | — | 4,560 |

董事及主要管理人員的薪酬由薪酬委員會參考個別人士的表現及市場趨勢後釐定或建議。

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960,000港元(二零零七年：960,000港元)。

32. RELATED PARTY TRANSACTIONS (Continued)

Details of balances with associates at the balance sheet date are set out in note 15.

In addition to the above, the Group also provided guarantees to banks in respect of banking facilities granted to associates as set out in note 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**32. 關連人士交易(續)**

於結算日與聯營公司有關之款項詳情載列於附註15。

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

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 本集團 | | THE COMPANY 本公司 | |
|---|---------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
| Acquisition of property, plant and equipment | 購入物業、廠房機器及設備 | 65 | — | — | — |
| Capital contribution for an available-for-sale investment | 為一項可出售投資之資金投入 | 20,400 | 20,400 | — | — |
| | | 20,465 | 20,400 | — | — |

33. COMMITMENTS AND CONTINGENT LIABILITIES*(Continued)***(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:

| | |
|---|----------------------|
| Within one year | 一年內 |
| In the second to fifth years inclusive | 第二至第五年 (首尾兩年包括在內) |

Operating lease payments represent rentals payable by the Group in respect of rented premises. Leases are negotiated for an average term of 2 years with fixed rentals.

33. 承擔及或然負債(續)**(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 | |
|------------------|----------|
| 本集團 | |
| 2008 | 2007 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 1,855 | 2,013 |
| 369 | 450 |
| 2,224 | 2,463 |

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兩年之年期而訂。

33. COMMITMENTS AND CONTINGENT LIABILITIES*(Continued)***(b) Operating lease commitments** *(Continued)***The Group as lessor**

Property rental income earned during the year was HK\$1,123,000 (2007: HK\$1,689,000). 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 payments:

| | | | |
|---|----------------------|--------------|-----|
| Within one year | 一年內 | 1,048 | 744 |
| In the second to fifth years inclusive | 第二至第五年 (首尾兩年包括在內) | 590 | 110 |
| | | 1,638 | 854 |

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

33. 承擔及或然負債(續)**(b) 營運租約承擔(續)****本集團作為出租人**

年內之物業租金收入為1,123,000港元(二零零七年:1,689,000港元)。該等出租物業在未來兩年內均有租戶承租。

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:

| THE GROUP | | 本集團 | |
|------------------|--|------------|--|
| 2008 | | 2007 | |
| HK\$'000 | | HK\$'000 | |
| 千港元 | | 千港元 | |
| 1,048 | | 744 | |
| 590 | | 110 | |
| 1,638 | | 854 | |

於結算日,本公司並無任何租約承擔。

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33. COMMITMENTS AND CONTINGENT LIABILITIES

(Continued)

33. 承擔及或然負債(續)

(c) Contingent liabilities and financial guarantees issued

(c) 或然負債及提供之財務擔保

| | THE GROUP | | THE COMPANY | |
|--|----------------|----------|----------------|----------|
| | 本集團 | | 本公司 | |
| | 2008 | 2007 | 2008 | 2007 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 |
| Guarantees given in respect of banking facilities made available to: | | | | |
| — subsidiaries | — | — | 160,686 | 180,721 |
| — associates | 176,965 | 154,996 | 156,550 | 135,496 |
| | 176,965 | 154,996 | 317,236 | 316,217 |

At the balance sheet date, the Group's subsidiaries had not utilised any of the banking facilities guaranteed by the Company. The extent of guaranteed banking facilities utilised by the associates as at 31st March, 2008 amounted to approximately HK\$50,601,000 (2007: HK\$57,286,000).

At the balance sheet date, the Directors did not consider it probable that a claim would be made against the Group under any of the guarantees granted by the Group.

The Group has not recognised any deferred income in respect of the financial guarantee contracts granted as the Directors consider that the fair values of the financial guarantee contract is not significant.

於結算日，本集團之附屬公司並沒有動用任何本公司所擔保之銀行融資額度。於二零零八年三月三十一日，聯營公司已動用之擔保銀行融資額度約為50,601,000港元(二零零七年：57,286,000港元)。

於結算日，董事並不認為有任何根據該等本集團所提供之擔保而向本集團索償之可能。

本集團尚未確認有關所提供之擔保之任何遞延收入，因董事認為財務擔保之合約之公平值並不顯著。

34. RETIREMENT BENEFITS SCHEMES

34. 退休福利計劃

| | | THE GROUP | |
|---|--------------|--------------|--------------|
| | | 本集團 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Retirement benefits schemes contributions | 退休福利計劃 供款 | 1,930 | 1,878 |
| Less: Forfeited contributions | 減：已沒收供款 | (34) | (114) |
| | | 1,896 | 1,764 |

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.

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.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale investments, financial assets at fair value through profit or loss, trade and other receivables and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Management manages and monitors these exposures closely to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk management

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

| | | THE GROUP | | THE COMPANY | |
|-------------------------|---------|----------------|----------|-------------|----------|
| | | 2008 | 2007 | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Assets | 資產 | | | | |
| Denominated in Renminbi | 以人民幣為單位 | 174,527 | 197,711 | — | — |
| Liabilities | 負債 | | | | |
| Denominated in Renminbi | 以人民幣為單位 | 13,214 | 24,214 | — | — |

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。

35. 金融風險管理目標與政策

本集團之主要金融工具包括可出售投資、於損益賬按公平值處理之金融資產、應收貿易賬款及其他應收款項以及應付貿易賬款及其他應付款項。該等金融工具之詳情已於相關附註中披露。與該等金融工具有關之風險，以及減低該等風險之政策載於下文。管理層緊密地管理及監察該等風險，以確保能及時及有效地採取適當措施。

貨幣風險管理

本集團以外幣為單位貨幣資產及負債於報告日期之賬面值如下：

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Sensitivity analysis**

The Group is mainly exposed to the effects of fluctuation in Renminbi. The following table details the Group's sensitivity to a 5% increase and decrease in Renminbi against the Hong Kong dollar. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary assets and liabilities and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower.

35. 金融風險管理目標與政策(續)**敏感度分析**

本集團主要面對人民幣之貨幣風險。下表顯示本集團對人民幣升值或貶值5%之敏感度分析詳情。5%為向主要管理人員內部報告外匯風險所使用之敏感度比率，並代表管理層對匯率可能合理變動之評估。敏感度分析包括現有以外匯列值的財務資產及負債，並按5%的外匯變動調整彼等於年底的換算。敏感度分析包括對外及向集團之海外業務貸款，而貸款之幣值並非為借方或貸方之常用貨幣。

**Increase/decrease in equity
for the year**

本年度權益之增加／減少

2008 2007**HK\$'000** HK\$'000

千港元 千港元

| | | | |
|--------------------|--------|--------------|-------|
| Impact of Renminbi | 人民幣之影響 | 8,066 | 8,675 |
|--------------------|--------|--------------|-------|

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategies remain unchanged from prior year. The capital structure of the Group consists of equity attributable to equity holders of the Company comprising issued share capital, share premium and reserves.

The Group had cash balance of HK\$221 million and no outstanding bank loans except for convertible notes amounted to HK\$86 million as at 31 March 2008.

資本風險管理

本集團之資本管理旨在透過優化債權平衡，確保本集團屬下各公司能持續經營並給予股東最高回報。本集團的整體策略與上年度保持不變。本集團的資本架構包括本公司股東應佔權益之已發行股本、股本溢價及各項儲備。

本集團於二零零八年三月三十一日持有現金結餘約為221,000,000港元，除可換股票據約為86,000,000港元外，並無未償還銀行貸款。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Credit risk management**

The Group's credit risk is primarily attributable to trade and other receivables and loan receivables. The exposure to the credit risk is closely monitored on an ongoing basis by established credit policies. There is no significant credit risk within the Group.

To mitigate counterparty risk, the Group enters into derivative contracts only with sound financial institutions with strong investment-grade credit ratings, limits exposure to each financial institution and monitors each rating regularly. The Group places time deposits and bank balances with banks of high credit ratings in Hong Kong and sets exposure limits to each single financial institution. Other than concentration of credit risk on amount due from associates, the Group has no other significant concentration of credit risk as relevant exposures are well diversified over a number of counterparties.

Financial instruments price risk management

The Group's financial instruments price risk is primarily attributable to available-for-sale investments, financial assets at fair value through profit or loss and derivative financial instruments. The Management manages this exposure by maintaining a portfolio of investments with different risk profiles.

Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

36. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation.

35. 金融風險管理目標與政策(續)**信貸風險管理**

本集團之信貸風險主要涉及應收貿易及其他賬項以及貸款。本集團藉着完善的信貸政策以持續性地對信貸風險作出緊密的監控。故此，本集團並無重大之信貸風險。

為降低交易方帶來之風險，本集團僅會與聲譽超著且擁有優質投資信貸評級之金融機構訂立衍生合約，並且限定就各金融機構可承受之風險及會定期監察各機構之信貸評級。本集團之定期存款及銀行結存乃存放於香港多間信譽良好的銀行，並對各財務機構設定可承受之風險上限。除了集中信貸風險於應收聯營公司款項外，本集團並無其他重大且集中的信貸風險，因有關風險已妥善地分散至若干交易方。

金融工具價格風險管理

本集團之金融工具價格風險主要涉及可出售投資，於損益賬按公平值處理之金融資產及衍生金融工具。管理層以設立不同風險水平的投資組合以控制有關風險。

流動資金風險管理

為管理流動資金風險，本集團對現金及等同現金進行監察，並將其維持於管理層視作足夠之水平，以就本集團經營業務提供資金及減輕現金流量波動之影響。管理層監察銀行借貸之動用情況，確保符合貸款契約。

36. 比較數字

若干比較數字已調整，以配合本年度披露之呈列方式。

Schedule of Investment Properties
投資物業摘要

At 31st March, 2008 於二零零八年三月三十一日

Particulars of investment properties are as follows:

投資物業資料如下：

| Location 地址 | Term 年期 | Usage 用途 | Percentage held by the Group 本集團持有之百分比 |
|--|---------------------------|------------------|--|
| Room 1431, 1432, 1822, 1823, 1922 and Store Room No. 1 on 18/F Star House, No. 3 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong 香港九龍尖沙咀梳士巴利道3號 星光行1431、1432、1822、1823、 1922室及18樓1號儲物房 | Long lease 長期官契 | Commercial 商業 | 100% |
| Unit B, 9/F Gitic Plaza Office Tower A, No. 339 Huanshi Road East, Guangzhou, Guangdong Province, PRC 中國廣東省廣州市環市東路339號 廣東國際大廈A座9樓B室 | Medium-term lease 中期官契 | Commercial 商業 | 100% |

Group Financial Summary
集團財政摘要

At 31st March, 2008 於二零零八年三月三十一日

| | | Year ended 31st March, 截至三月三十一日止年度 | | | | 2008 |
|-----------------------------|---------------|---|---|---|---|------------------|
| RESULTS | 業績 | 2004 HK\$'000 千港元 As restated 經重列 | 2005 HK\$'000 千港元 As restated 經重列 | 2006 HK\$'000 千港元 As restated 經重列 | 2007 HK\$'000 千港元 As restated 經重列 | HK\$'000 千港元 |
| Turnover | 營業額 | 652,485 | 685,555 | 591,990 | 529,542 | 556,864 |
| Profit before taxation | 除稅前溢利 | 43,566 | 15,623 | 112,367 | 104,894 | 24,423 |
| Taxation | 稅項 | (10,031) | (19,155) | (21,376) | (15,980) | (15,520) |
| Profit/(loss) for the year | 本年度溢利/(虧損) | 33,535 | (3,532) | 90,991 | 88,914 | 8,903 |
| Attributable to: | 應佔本年度溢利/(虧損): | | | | | |
| Shareholders of the Company | 本公司股東 | 40,110 | (6,280) | 88,998 | 77,078 | 8,722 |
| Minority interests | 少數股東權益 | (6,575) | 2,748 | 1,993 | 11,836 | 181 |
| | | 33,535 | (3,532) | 90,991 | 88,914 | 8,903 |
| Dividends | 股息 | 32,468 | 32,666 | 32,672 | 38,690 | 38,690 |
| | | As at 31st March, 於三月三十一日 | | | | 2008 |
| ASSETS AND LIABILITIES | 資產及負債 | 2004 HK\$'000 千港元 | 2005 HK\$'000 千港元 | 2006 HK\$'000 千港元 | 2007 HK\$'000 千港元 | HK\$'000 千港元 |
| Total assets | 資產總額 | 945,112 | 969,571 | 1,031,271 | 1,108,671 | 1,158,855 |
| Total liabilities | 負債總額 | (76,534) | (122,389) | (101,177) | (89,362) | (148,143) |
| Minority interests | 少數股東權益 | (8,515) | (9,402) | (12,268) | (12,685) | (13,057) |
| Shareholders' equity | 股東權益 | 860,063 | 837,780 | 917,826 | 1,006,624 | 997,655 |

