

金源米業 GR 2009

ANNUAL REPORT 年報

健康衛生 食得放心



GOLDEN RESOURCES
DEVELOPMENT INTERNATIONAL LIMITED

金源米業國際有限公司
(股份代號 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 Leslie LAM Kwing Wai
(Chairman and Managing Director)
Anthony LAM Sai Ho *(Vice Chairman)*
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

Appleby Management (Bermuda) Ltd.
Argyle House, 41A Cedar Avenue,
Hamilton HM12, Bermuda

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

董事會

執行董事

林焯偉
(主席及董事總經理)
林世豪*(副主席)*
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

Appleby Management (Bermuda) Ltd.
Argyle House, 41A Cedar Avenue,
Hamilton HM12, 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

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

總辦事處及主要營業地點

香港新界
青衣
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



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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, 2009.

BUSINESS REVIEW AND PROSPECTS

For the year under review, the performance of Hong Kong rice business was satisfactory. However, the market competition, especially among the major supermarket chains, remained severe and the business operating environment was challenging. To weather this business environment, we continued to leverage our strong brands to maintain our market position through aggressive marketing initiatives. We remained committed to controlling our operating cost to enhance cost efficiency and maintain profitability.

The business environment in the fiscal year 2008/2009 was extraordinary and difficult for global economy. The unprecedented global financial crisis has seriously weakened the financial markets with grave repercussions for the global economy. The performance of our investment portfolio was significantly affected. The Group suffered loss of HK\$61,480,000 derived from the unrealised mark-to-market loss on the financial assets. With regards to the share of the results of associate, the Group's share of loss to the extent of HK\$67,566,000 was due to investment in GR Vietnam Holdings Limited ("GR Vietnam"). The loss of GR Vietnam was also mainly attributable to the unrealised mark-to-market loss on the financial assets. In addition, the Group's associate in Thailand had suffered in the unusual turmoil in the commodity market in 2008. To contain the damages and streamline the rice operation for cost efficiency, our Group's associate in Thailand had decided to restructure its current operation and management. As a result of this, we consider that the recoverable amount of this investment is uncertain to determine. As such, an impairment loss was recognized on the investment in this associate.

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」)截至二零零九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

本集團之香港食米業務於回顧年度內表現理想。然而食米行業仍面對以大型連鎖超市為首之劇烈競爭及充滿挑戰的營商環境。為迎合此營商環境，本集團繼續透過旗下之優質品牌，實行進取市場推廣策略以保持其市場地位。本集團一直致力控制經營成本，以提高成本效益及保持盈利能力。

全球經濟及營商環境於2008/2009財政年度面臨艱巨之挑戰及困境。前所未有之全球金融危機嚴重削弱金融市場，對全球經濟產生重大沖擊。本集團之投資組合表現大受影響。本集團因金融資產按市價計值而錄得61,480,000港元之賬面虧損。至於攤佔聯營公司業績方面，本集團於攤佔越南控股有限公司(「越南控股」)之業績而攤佔虧損達67,566,000港元。越南控股之虧損亦主要因金融資產按市價計值而錄得賬面虧損。此外，本集團於泰國之聯營公司因商品市場於二零零八年出現罕見動盪而受影響。為控制損失及精簡食米業務以達至成本效益，本集團於泰國之聯營公司決定重組現有營運及管理架構。因此，本集團認為此項投資之可收回金額未能確定，故對此聯營公司之投資作出確認減值虧損。

Our investment projects in Vietnam have been progressing as anticipated. Our Group's associate, GR Vietnam, commenced the operation of the convenience store project (Circle K) exclusively in Vietnam in December 2008. In addition, in June 2009, Golden Resources signed an agreement with Vietnam government to build and transfer a water distribution network in Tien Giang province, Vietnam. We believe that this investment will give satisfactory returns to the Group. As a developing country, Vietnam will need a lot of infrastructure improvements in the coming years that this provides investment opportunities for the Group to explore the business there. The Group is confident of the long term prospects of the business development in Vietnam that the Vietnam market will bring in new income streams to the Group.

At the Group treasury level, in March 2009, the Company issued HK\$72.8 million convertible notes with 5 year term at 2% coupon rate with conversion price of HK\$0.26 per share as a replacement for those issued in 2007 at 4% coupon rate with conversion price of HK\$0.90 per share. We continue to monitor our treasury operations to optimize our balance sheet and market positions. With the net cash position of HK\$229 million and a strong balance sheet, the Group is in a very strong position to ride out this difficult global crisis and take advantage of any acquisition opportunities of exceptional value.

Overall, we anticipate serious challenges ahead as the markets and confidence levels slowly recover. We expect to maintain a steady course as we focus on our core businesses, our new businesses and investments, as we seek exceptional values, here and abroad, especially in China, Malaysia and Vietnam.

FINAL DIVIDEND

The Directors have resolved to recommend payment of a final dividend of 1 cent per share (2008: 1.5 cents per share) for the year ended 31st March, 2009 to shareholders on the Register of Members of the Company on Thursday, 27th August, 2009. Together with the interim dividend of 1 cent per share paid on Thursday, 15th January, 2009, the total dividends for the year will be 2 cents per share (2008: 2.75 cents per share).

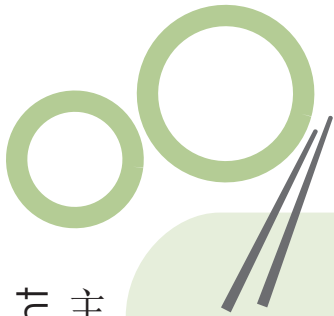
本集團於越南之投資項目如期進行。本集團之聯營公司越南控股於越南獨家經營之便利店項目 (Circle K) 已於二零零八年十二月啟業。此外，於二零零九年六月，金源米業與越南政府簽訂協議，於越南前江省建設及移交配水網系統。本集團相信此項投資將為本集團帶來理想回報。作為發展中國家，越南將需於未來數年進行大量基建改善項目，為本集團開拓當地業務提供投資機會。本集團對越南之業務發展長遠前景充滿信心，並深信越南市場將為本集團帶來新收入來源。

本集團資金方面，本公司於二零零九年三月發行72,800,000港元之5年期、票面息率2%而兌換價為每股0.26港元之可換股票據，以取代於二零零七年發行之息率4%而兌換價為每股0.90港元之可換股票據。本集團將繼續監控其資金營運安排，以優化財務狀況及市場地位。本集團具備現金淨額229,000,000港元及財務狀況穩健，有足夠能力安然過渡是次艱難之全球危機，並能把握任何超值之收購機會。

鑑於市場狀況及信心恢復之速度緩慢，故本集團預期整體營商環境將面臨重大挑戰。然而，本集團憑藉繼續專注於核心業務，並於本地及包括中國、馬來西亞及越南之海外市場開拓新業務及投資以獲取高效益回報，故本集團預期將持續維持穩定之業務發展。

末期股息

董事會議決建議派發截至二零零九年三月三十一日止年度之末期股息每股1仙(二零零八年：每股1.5仙)予二零零九年八月二十七日(星期四)名列本公司股東名冊之股東。連同於二零零九年一月十五日(星期四)派發每股1仙之中期股息計算，本年度之股息共為每股2仙(二零零八年：每股2.75仙)。



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Subject to the approval of shareholders at the forthcoming Annual General Meeting, the dividend warrants will be dispatched to shareholders on or about Thursday, 3rd September, 2009.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 21st August, 2009 to Thursday, 27th August, 2009, 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 Thursday, 20th August, 2009.

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 Leslie LAM Kwing Wai
Chairman
Hong Kong, 15th July, 2009

倘於稍後舉行之股東週年大會上獲得股東批准，股息單將於二零零九年九月三日(星期四)或該日期前後寄發予股東。

暫停辦理股份過戶登記手續

本公司將於二零零九年八月二十一日(星期五)至二零零九年八月二十七日(星期四)(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二零零九年八月二十日(星期四)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，二零零九年七月十五日

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一九四六年，並於一九九一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。



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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, 2009 except the following deviations:

Code provision A.2.1 of the Code stipulates that the roles of a Chairman and a Managing Director should be separate and should not be performed by the same individual. During the year, Mr. Alvin Leslie LAM Kwing Wai is the Chairman of the Board and the Managing Director of the Company. Given Mr. Alvin Leslie 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 Leslie 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.

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。本公司於截至二零零九年三月三十一日止財政年度內已遵守守則，惟有以下偏離：

根據守則第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。年內，林焯偉先生身兼主席及董事總經理。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。

Code provision A.4.1 of the Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. All of the independent non-executive directors of the Company were not appointed for a specific term until 31st July, 2008. Since 1st August, 2008, all of the independent non-executive directors have been appointed for a specific term and are subject to retirement by rotation once every three years and are subject to re-election.

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, 2009.

THE BOARD

Composition

The Board currently comprises eight Directors including five 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.

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。截至二零零八年七月三十一日止，本公司所有獨立非執行董事概無根據特定任期委任。自二零零八年八月一日起，本公司所有獨立非執行董事均已按特定任期委任，並須於每三年輪流退任，並須經重選連任。

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二零零九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

董事會現時由八位董事組成，包括五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. Alvin Leslie 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 the late Mr. David LAM Kwing Chan.

Mr. Anthony LAM Sai Ho, has been appointed as executive director of the Company since 3rd December, 2008 and has been elected as the Vice Chairman of the Company since 25th February, 2009.

The composition of the Board of the Company for the year ended 31st March, 2009 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 Leslie LAM Kwing Wai
(*Chairman and Managing Director*)

Mr. Anthony LAM Sai Ho (*Vice Chairman*)
(*appointed on 3rd December, 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 Leslie LAM Kwing Wai, Chairman and Managing Director of the Company, is the brother of Madam Rosita YUEN LAM Kit Woo and Mr. Laurent LAM Kwing Chee, executive directors of the Company, uncle of Mr. Anthony LAM Sai Ho, Vice Chairman of the Company. The biographical details and relationships among members of the Board are set out on pages 23 to 26 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.

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，以代替已故之林焯燦先生。

林世豪先生於二零零八年十二月三日獲委任為本公司執行董事及於二零零九年二月二十五日獲委任為董事會副主席。

於截至二零零九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*)

林世豪先生(*副主席*)
(*於二零零八年十二月三日獲委任*)

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執行董事源林潔和女士和林焯熾先生之胞兄及為副主席林世豪先生之叔父。董事會成員之履歷及成員之間的關係詳情載於本年報第23至26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。

During the year ended 31st March, 2009, 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.

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, 2009. 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

於截至二零零九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。

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。

董事會於截至二零零九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

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.

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

Name of Director	Number of Attendance
Executive Directors:	
Mr. Alvin Leslie LAM Kwing Wai (Chairman and Managing Director)	4/4
Mr. Anthony LAM Sai Ho (Vice Chairman)	3/4
Madam Rosita YUEN LAM Kit Woo	4/4
Mr. Laurent LAM Kwing Chee	4/4
Mr. TSANG Siu Hung	4/4
Independent Non-executive Directors:	
Mr. Leo CHAN Fai Yue	4/4
Mr. John WONG Yik Chung	4/4
Mr. Richard LAU Siu Sun	4/4

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year, the Chairman and the Managing Director of the Company is Mr. Alvin Leslie LAM Kwing Wai who has been elected as the Chairman of the Board since 24th June, 2008 to replace the late Mr. David LAM Kwing Chan.

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 Leslie 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

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。

董事之個別出席率詳情載於下表：

董事名稱	出席次數
執行董事：	
林焯偉先生 (主席及董事總經理)	4/4
林世豪先生(副主席)	3/4
源林潔和女士	4/4
林焯熾先生	4/4
曾兆雄先生	4/4
獨立非執行董事：	
陳輝虞先生	4/4
黃翼忠先生	4/4
劉兆新先生	4/4

主席及行政總裁

年內，本公司主席及董事總經理由林焯偉先生出任。彼於二零零八年六月二十四日獲委任為董事會主席，以代替已故之林焯燦先生。

根據守則第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

Leslie 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

Code provision A.4.1 of the Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. All of the independent non-executive directors of the Company were not appointed for a specific term until 31st July, 2008. Since 1st August, 2008, the term of appointment of all of the independent non-executive directors will be automatically renewable for each year commencing from the next day after the expiry of the current term of appointment to the next Annual General Meeting subsequently held, unless terminated by not less than one month's notice in writing served by either party or the other. All of the independent non-executive directors are subject to retirement by rotation once every three years and are subject to re-election.

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, 2009 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 Leslie LAM Kwing Wai.

衡。董事會將定期檢討此項安排之成效。

非執行董事

根據守則第A.4.1條，非執行董事須按特定任期委任，且須重選。截至二零零八年七月三十一日止，本公司所有獨立非執行董事概無根據特定任期委任。自二零零八年八月一日起，本公司所有獨立非執行董事的委任年期由現委任期到期日翌日起計至隨後舉行之股東週年大會日期止，於任內，除任何一方向另一方發出不少於一個月的書面通知予以終止外，每年自動續任。所有獨立非執行董事均須每三年輪流退任，須予重選。

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。

薪酬委員會於截至二零零九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 one meeting during the year ended 31st March, 2009 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)	1/1
Mr. Alvin Leslie LAM Kwing Wai	1/1
Mr. John WONG Yik Chung	1/1
Mr. Richard LAU Siu Sun	1/1

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。

薪酬委員會於截至二零零九年三月三十一日止年度內已舉行一次會議，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)	1/1
林焯偉先生	1/1
黃翼忠先生	1/1
劉兆新先生	1/1

During the year ended 31st March, 2009, the summary of work performed by the Remuneration Committee was as follows:

- reviewed the remuneration policy for 2008/2009;
- reviewed and updated the existing Director's fee; and
- reviewed the remuneration of executive directors and the independent non-executive directors.

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, 2009, the total audit fee of the Group amounted to approximately HK\$424,000. Non-audit service fee for the year amounted to approximately HK\$22,000.

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.

截至二零零九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：

- 審閱二零零八／二零零九年度之薪酬政策；
- 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。

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

截至二零零九年三月三十一日止年度內，本集團之核數費用約為424,000港元。而本年度之非核數服務費用約為22,000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。

During the year, the Audit Committee's terms of reference have been revised to take into account the Board's responsibility for reviewing the adequacy of staffing of the financial reporting functions in order to comply with the newly amended Code.

The members of the Audit Committee for the year ended 31st March, 2009 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;
- 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

年內，審核委員會之職權範圍已經修訂以考慮董事會負責檢討財務匯報職能的員工資源是否足夠，以確保本公司能符合聯交所新修訂之守則。

審核委員會於截至二零零九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；
- 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

- to review the Group's financial controls, internal control and risk management systems.

The Audit Committee held two meetings during the year ended 31st March, 2009. The attendance of each member is set out as follows:

Name of Director	Number of Attendance
Mr. John WONG Yik Chung (Chairman of the audit committee)	2/2
Mr. Leo CHAN Fai Yue	2/2
Mr. Richard LAU Siu Sun	2/2

During the year ended 31st March, 2009, the summary of work performed by the Audit Committee was as follows:

- review of the financial statement for the year ended 31st March, 2008 and for the six months ended 30th September, 2008;
- 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.

- 審閱本集團之財務監控、內部監控及風險管理系統。

審核委員會於截至二零零九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：

董事名稱	出席次數
黃翼忠先生 (審核委員會主席)	2/2
陳輝虞先生	2/2
劉兆新先生	2/2

截至二零零九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：

- 審閱截至二零零八年三月三十一日止年度及截至二零零八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 39 to 41 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.

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。董事負責確保採納適當之會計政策及貫徹採用；且所作出之判斷及估計乃審慎合理。

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39至41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。

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.

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 are included in the Company's circulars convening a general meeting. Where necessary, 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.

與股東的溝通

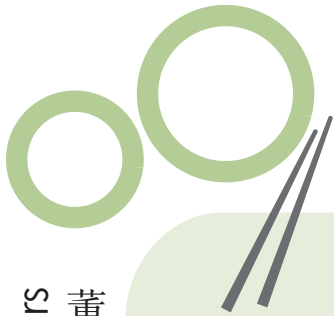
本公司採用多種通訊工具，以確保其股東充分獲悉主要業務之重要事項，包括股東週年大會、年報、中期報告、多項通告、公佈及通函。

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。

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，已載列以投票方式表決的程序。如有必要時，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。



Annual Report

2009

The Directors present their annual report and the audited financial statements for the year ended 31st March, 2009.

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, 2009 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, 2009 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 42 to 122.

An interim dividend of 1 cent per share amounting to approximately HK\$14,069,000 was paid to the shareholders during the year. The Directors now recommend the payment of a final dividend of 1 cent per share to the shareholders on the Register of Members on Thursday, 27th August, 2009 amounting to approximately HK\$14,069,000.

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二零零九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

有關於二零零九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

本集團截至二零零九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42頁至第122頁。

中期股息每股1仙(總額約為14,069,000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仙(總額約為14,069,000港元)予於二零零九年八月二十七日(星期四)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 124 of the annual report.

INVESTMENT PROPERTIES

The Group revalued all of its investment properties at 31st March, 2009. The revaluation deficit of HK\$1,060,000 has been debited 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 25 to the financial statements.

CONVERTIBLE NOTES

Details of movements during the year in the convertible notes of the Company are set out in note 24 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124頁。

投資物業

本集團於二零零九年三月三十一日重估所有投資物業，重估之虧絀總額共1,060,000港元已於綜合收益表扣除。

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25。

可換股票據

本年度之可換股票據變動，詳載於本財務報表附註24。

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。



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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 Leslie LAM Kwing Wai
(*Chairman and Managing Director*)

Mr. Anthony LAM Sai Ho (*Vice Chairman*)
(*appointed on 3rd December, 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, Mr. Anthony LAM Sai Ho, Mr. Laurent LAM Kwing Chee, Mr. Leo CHAN Fai Yue and Mr. Richard LAU Siu Sun shall retire by rotation and, being eligible, offer themselves for re-election.

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.

The term of office of each executive director is the period up to his retirement by rotation in accordance with the Company's Bye-Laws.

Since 1st August, 2008, the term of appointment of the independent non-executive directors, Mr. Leo CHAN Fai Yue, Mr. John WONG Yik Chung and Mr. Richard LAU Siu Sun, will be renewable automatically for each year commencing from the next day after the expiry of the current term of appointment to the next Annual General Meeting subsequently held, unless terminated by not less than one month's notice in writing served by either party or the other. All of the independent non-executive directors are subject to retirement by rotation once every three years and are subject to re-election.

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*)

林世豪先生(*副主席*)
(*於二零零八年十二月三日獲委任*)

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，林世豪先生、林焯熾先生、陳輝虞先生及劉兆新先生例應輪流告退，但彼等均願膺選連任。

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。

各執行董事之任期乃於根據本公司之公司細則輪流告退時屆滿。

自二零零八年八月一日起，本公司所有獨立非執行董事陳輝虞先生、黃翼忠先生及劉兆新先生的委任年期由現委任期到期日翌日起計至隨後舉行之股東週年大會日期止，於任內，除任何一方向另一方發出不少於一個月的書面通知予以終止外，每年自動續任。所有獨立非執行董事均須每三年輪流退任，須予重選。

SERVICE CONTRACTS OF DIRECTORS

Mr. Alvin Leslie LAM Kwing Wai, the Chairman and Managing Director, had entered into service contract with the Company for an initial term of three years commencing on 1st January, 1991. The service contract remains effective after the expiry date unless terminated by either party with six months' notice in writing. As at 31st March, 2009, the service contract had not been terminated by either party.

Save as disclosed above, 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).

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT STAFF

1. Directors

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

Alvin Leslie LAM Kwing Wai (formerly known as Alvin LAM Kwing Wai), aged 64, 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, and the uncle of Mr. Anthony LAM Sai Ho.

董事服務合約

本公司現任執行董事及董事總經理林焯偉先生訂有服務合約，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。於二零零九年三月三十一日任何一方均未曾終止此服務合約。

除上文所披露者外，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)。

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，64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及林世豪先生之叔父。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT STAFF (Continued)

1. Directors (Continued)

Anthony LAM Sai Ho, aged 42, Vice Chairman of the Company. He graduated from the University of Sydney in Australia, majoring in Economics and Psychology. After graduation, Mr. Lam joined the Merchant Banking Division of the State Bank of New South Wales, and had been extensively involved in the corporate financing and the securitization of assets and mortgages. Mr. Lam returned to Hong Kong and joined the Group in 1991 and has been appointed in several key senior management positions in Hong Kong and other Asian countries including Vietnam and Thailand. Mr. LAM is an executive director of GR Vietnam 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 (stock code: 139). Mr. Lam is an Executive Committee Member of the Customer Liaison Group for Rice under the Trade and Industry Department in Hong Kong, and the Executive Committee Member of the Federation of Hong Kong Industries. He had been awarded the Ap Bac Medal from the Vietnam Government in recognition of his contribution to the rice industry in Vietnam. Apart from being active members in different business chambers and associations around the world, Mr. Lam is also a regular speaker in major international conferences. Mr. Lam is the nephew of Mr. Alvin Leslie LAM Kwing Wai, Madam Rosita YUEN LAM Kit Woo and Mr. Laurent LAM Kwing Chee.

董事及高層管理人員之個人資料詳情 (續)

1. 董事 (續)

林世豪，42歲，為本公司之副主席。彼於澳洲悉尼大學畢業，主修經濟學及心理學。畢業後林先生加入State Bank of New South Wales 商業銀行部，曾參與多項企業融資以及保障資產及按揭工作。林先生返回香港之後於一九九一年加入本集團，並獲委任數個於香港以及包括越南及泰國在內之其他亞洲國家之管理要職。林先生現為越南控股有限公司(於百慕達註冊成立之有限公司，其股份於聯交所主板上市)(股份代號：139)之執行董事。林先生現為香港工業貿易署轄下食米業客戶聯絡小組執行委員會成員及香港工業總會常務委員會委員。彼曾獲越南政府頒發Ap Bac獎章，以表彰其對越南食米業所作貢獻。除積極參與世界各類工會及商會外，林先生亦經常於大型國際會議擔任講者。林先生為林焯偉先生、源林潔和女士及林焯熾先生之姪兒。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT STAFF *(Continued)*

1. Directors *(Continued)*

Rosita YUEN LAM Kit Woo, aged 63, 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 Leslie LAM Kwing Wai and Mr. Laurent LAM Kwing Chee, and the aunt of Mr. Anthony LAM Sai Ho.

Laurent LAM Kwing Chee, aged 62, 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 Leslie LAM Kwing Wai and Madam Rosita YUEN LAM Kit Woo, and the uncle of Mr. Anthony LAM Sai Ho.

TSANG Siu Hung, aged 54, 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 68, 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.

董事及高層管理人員之個人資料詳情 *(續)*

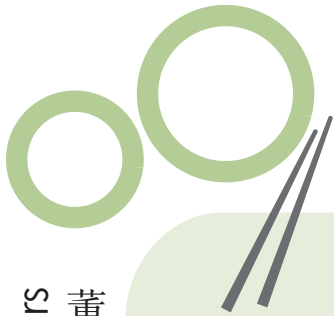
1. 董事 *(續)*

源林潔和，63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及林世豪先生之姑姐。

林焯熾，62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及林世豪先生之叔父。

曾兆雄，54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，68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。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT STAFF (Continued)

1. Directors (Continued)

John WONG Yik Chung, aged 42, 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.

Richard LAU Siu Sun, aged 62, 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 five 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)

黃翼忠，42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。

劉兆新，62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

上述五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, 2009, 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

於二零零九年三月三十一日，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

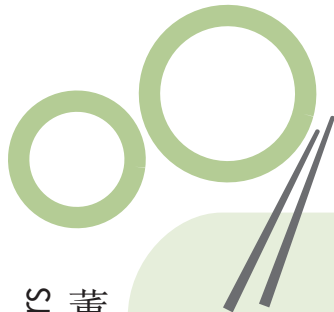
Name of director 董事名稱	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Total interests 權益總額	Approximate percentage of the issued share capital of the Company 本公司之已發行股本之概約百分比
Mr. Alvin Leslie LAM Kwing Wai 林焯偉先生	17,500,000	6,000,000	68,957,000	92,457,000 (Note) (附註)	6.57%

Note:

These 92,457,000 shares are held by Mr. Alvin Leslie 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：

此等92,457,000股股份由本公司董事林焯偉先生持有，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。



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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 wholly-owned subsidiaries of the Company

(b) 本公司之全資附屬公司之無投票權遞延股份

Name of director	Name of subsidiary	Capacity	Number of non-voting deferred shares beneficially held
董事名稱	附屬公司名稱	身份	實益持有之無投票權遞延股份數目
Mr. Alvin Leslie LAM Kwing Wai 林焯偉先生	Golden Resources Development Limited 金源米業有限公司	Beneficial owner 實益擁有人	260,000
Mr. Alvin Leslie LAM Kwing Wai 林焯偉先生	Yuen Loong & Company Limited 源隆行有限公司	Beneficial owner 實益擁有人	13,000

(c) Ordinary shares of associate of the Company

(c) 本公司之聯營公司之普通股股份

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

Note:

附註：

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

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

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

Long positions (Continued)

Save as disclosed above, as at 31st March, 2009, 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

The Company has adopted an employee share option scheme on 26th August, 2008 under which the Board may grant to the Company's directors (including independent non-executive directors), employees of the Company and/or any of its subsidiaries, and other persons who, in the sole discretion of the board of directors of the Company, have contributed to the Group, options to subscribe for shares of the Company. No option was granted, exercised, lapsed or cancelled during the year or remained outstanding as at 31st March, 2009. Particulars of the Company's share option scheme are set out in note 26 to the financial statements.

Save as disclosed above, 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.

董事於股份及相關股份持有之權益及淡倉(續)

好倉(續)

除上文所披露者外，於二零零九年三月三十一日，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。

董事購買股份之權利

於二零零八年八月廿六日，本公司採納一項僱員購股權計劃。據此，董事會可向本公司董事(包括獨立非執行董事)、本公司及／或其任何附屬公司之僱員及就本公司董事會全權決定對本集團有所貢獻之其他人士授出可認購本公司股份之購股權。於本年度內並無任何購股權授出、行使、失效或註銷，而截至二零零九年三月三十一日止亦無未行使之購股權。本公司之僱員購股權計劃之詳情列於財務報表附註26。

除上文所披露者外，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。



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MATERIAL TRANSACTIONS

Acquisition of property

On 20th August, 2008, a wholly-owned subsidiary of the Company entered into a provisional agreement with an independent third party to acquire a commercial property situated in Hong Kong. Cash consideration of HK\$27,880,000 was funded by internal resources of the Group. The acquisition was completed in October, 2008 and the property is held by the Group for internal use.

Convertible Notes

Subsequent to the issuance of convertible notes amounted to HK\$85,500,000 ("the Notes") on 30th October, 2007, the Company entered into a Supplemental Deed with the holders of the Notes on 12th September, 2008 to vary and amend certain terms and conditions of the Notes, principally to allow for early redemption at the option of the Company at 100% of the face value together with all interest accrued on the principal amount of the Notes thereby redeemed but unpaid. In December, 2008, the Company early redeemed part of the Notes with a principal amount of HK\$13,000,000 together with accrued interests.

On 17th February, 2009, the Company entered into a placing agreement with an independent third party for the placing of new convertible notes in cash with a principal amount of HK\$72,800,000 ("the New Notes"). Pursuant to the placing agreement, the New Notes were placed to independent third parties in early March 2009. The New Notes bear interest at 2% per annum payable semi-annually with maturity on 4th March, 2014 ("Maturity Date"). The initial conversion price is HK\$0.26 per share, subject to adjustments and provided that the conversion price shall not be less than the par value of the Company's share. The New Notes may, at any time between the date of issue thereof and the date which is fourteen (14) days before (but excluding) the Maturity Date, be redeemed by the Company at 100% of the face value. The holders of the New Notes ("the New Notes Holders") are not entitled to vote at any meetings of the Company. The exercise of the conversion rights by the New Notes Holders shall be subject to the consent of the Company.

The net proceeds from the placing of the New Notes were used for early redemption of the outstanding principal amount of the Notes of HK\$72,500,000 in full in March 2009 together with accrued interests.

重大交易

收購物業

於二零零八年八月二十日，本公司之全資附屬公司與獨立第三方就收購一項位於香港之商業物業而訂立臨時協議。本集團以其內部資源支付27,880,000港元之現金代價。該物業之買賣已於二零零八年十月完成，並由本集團持有作內部用途。

可換股票據

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」)之後，本公司與票據持有人於二零零八年九月十二日訂立補充契據，以更改及修訂票據之若干條款及條件，主要為容許本公司選擇提早按其面值之100%連同據此而贖回但未支付之票據本金額所累計之全部利息贖回票據。本公司已於二零零八年十二月提早贖回部份票據，贖回金額為13,000,000港元之本金連同應計利息。

本公司於二零零九年二月十七日與獨立第三方訂立配售協議，以現金配售為數達72,800,000港元之新可換股票據(「新票據」)。根據配售協議，該新票據已於二零零九年三月初配售予獨立第三方。該新票據之利率為年利率2%及於每半年支付，並於二零一四年三月四日(「到期日」)到期。初步兌換價為每股0.26港元(可予調整)，惟兌換價不得低於股份面值。新票據可由本公司於其發行日期至到期日(惟不包括當日)前十四日期間內隨時按其面值之100%贖回。新票據的持有人(「新票據持有人」)無權於本公司之任何大會上投票。新票據持有人行使兌換權須經本公司同意。

配售新票據之所得款項淨額已於二零零九年三月用作提早贖回未贖回票據之全數本金金額72,500,000港元連同應計利息。

POST BALANCE SHEET EVENT

Construction project in Vietnam

On 21st June, 2009, Great Lead International Limited ("Great Lead"), an indirect wholly-owned subsidiary of the Company, entered into a construction agreement with the People's Committee of Tien Giang Province, the municipal government of Vietnam in the Tien Giang Province and an independent third party to the Company, and intended to construct and transfer a water distribution network in the east area of Tien Giang Province, Vietnam to the People's Committee of Tien Giang Province by way of Build-Transfer Model ("the Construction Agreement").

Pursuant to the Construction Agreement, the Project will be carried out in two phases with phase 1 to be completed by the end of September 2010 and phase 2 to be completed by the end of December 2012. Total contract sum of the Project comprises (i) construction costs of approximately VND328 billion (equivalent to approximately HK\$142.86 million) which will be initially borne by Great Lead and repaid to Great Lead by 10 semi-annual instalments in March and September each year after the handover of the Project in phases, with any increase in the volume of the works to be performed by Great Lead under the terms of the Construction Agreement of less than 5% to be borne by Great Lead and (ii) cost of capital of the Project equivalent to 10% per year of the construction costs of the Project incurred by Great Lead, which has not been paid by the preceding instalments, will be paid to Great Lead by 10 semi-annual instalments in March and September each year after the handover of the Project in phases.

The estimated construction costs of the Project will be approximately 40% financed by the Group's internal resources and approximately 60% financed by bank borrowings. To ensure the due performance of the Construction Agreement by Great Lead, Great Lead will provide to the People's Committee of Tien Giang Province a certificate of bank guarantee issued by a bank operated in Vietnam with a carrying amount of 2% of the construction costs of phase 1 of the Project, and this bank guarantee will be released upon the handover of phase 1 of the Project.

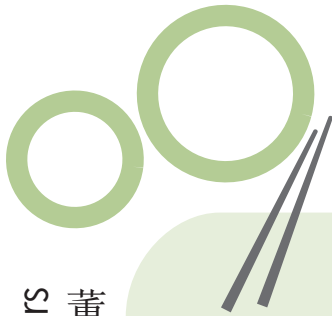
年結日後之事項

越南建設項目

於二零零九年六月二十一日，Great Lead International Limited (「Great Lead」)(本公司之間接全資附屬公司)與越南前江省市政府前江省人民委員會(獨立於本公司之第三方)訂立建設協議，計劃於越南前江省東部以興建、移轉模式建設及移轉配水網予前江省人民委員會(「建設協議」)。

根據建設協議之條款，建設協議項下之項目將分兩期進行，第一期將於二零一零年九月尾完成，而第二期將於二零一二年十二月尾完成。項目之合約金額包括(i)建設成本約為328,000,000,000越南盾(相等於約142,860,000港元)，將於初期由Great Lead承擔，並於項目分期移交後以每年兩期共10期款項於每年的三月及九月付還予Great Lead，而根據建設協議由Great Lead進行之工程量增加少於5%將由Great Lead承擔；及(ii)項目之資本成本，即相等於Great Lead就項目產生而未於前期付還之建設成本以年息率10%計算，將於項目分期移交後以每年兩期共10期款項於每年三月及九月向Great Lead支付。

項目之估計建設成本之40%將以本集團之內部資源撥付，而成本之60%將以銀行借貸撥付。為確保Great Lead履行建設協議，Great Lead將會向前江省人民委員會提供由一間於越南經營之銀行發出之銀行擔保證書，涉及賬面金額為項目第一期建設成本之2%。有關銀行擔保證書將於項目第一期移交時解除。



RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year are set out in note 31 to the financial statements.

CONNECTED TRANSACTIONS

During the year, the Group rented a property owned by a landlord in which the Director of the Company, Mr. Alvin Leslie 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, 2009, 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:

Name of shareholder 股東名稱	Number of shares held (Note 1) 持有股份數目 (附註1)	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
Yuen Loong International Limited ("Yuen Loong")	485,052,026	34.48% (Note 2) (附註2)
Chelsey Developments Ltd. ("Chelsey")	236,940,000	16.84% (Note 2) (附註2)

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31。

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

於二零零九年三月三十一日，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：

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

1. These shares represent long position.
2. Mr. Alvin Leslie 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. 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.

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, 2009.

CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to approximately HK\$74,000.

LIQUIDITY AND FINANCIAL RESOURCES

The Group had cash balance of HK\$229 million and no outstanding bank loans except for convertible notes amounted to HK\$70 million as at 31st March, 2009.

With cash and other current assets of HK\$515 million as at 31st March, 2009 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

主要股東(續)

附註：

1. 此等股份指好倉。
2. 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，於二零零九年三月三十一日，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。

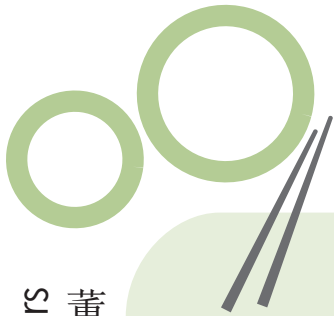
慈善捐款

本集團本年度之慈善捐款約為74,000港元。

流動資金及財務資源

本集團於二零零九年三月三十一日持有現金結餘約為229,000,000港元，除可換股票據約為70,000,000港元外，並無未償還銀行貸款。

本集團於二零零九年三月三十一日之現金及其他流動資產共約為515,000,000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。



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NET ASSET VALUE

The net asset value of the Group as at 31st March, 2009 was HK\$0.56 per share based on 1,406,906,460 shares in issue as at that date.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 359.

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, 2009, the five largest customers of the Group accounted for approximately 52% by value of the Group's turnover and the five largest suppliers accounted for approximately 84% by value of the Group's total purchases. Approximately 22% of the Group's turnover and approximately 65% of the Group's total purchases were attributable to the Group's largest customer and supplier respectively.

Cousins of the Company's Directors (Mr. Alvin Leslie LAM Kwing Wai, Madam Rosita YUEN LAM Kit Woo and Mr. Laurent LAM Kwing Chee) and uncles of the Company's Director (Mr. Anthony LAM Sai Ho) 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.

資產淨值

根據二零零九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0.56港元。

僱員及酬金政策

本集團僱員總數約為359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

截至二零零九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52%，而五大供應商則佔本集團採購總額約84%。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22%及65%。

本公司董事(林焯偉先生、源林潔和女士及林焯熾先生)之堂兄弟及本公司董事(林世豪先生)之堂叔伯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。

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.

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, 2009 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, 2009:

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
(i) Dragon Fortune Ltd. and its subsidiaries						
Dragon Fortune Ltd.						
與其附屬公司						
Dragon Fortune Ltd.	28.00	72,106	—	—	72,106	a
Fortune Leader Investment Limited						
廣盛投資有限公司	28.00	—	2,520	2,520	2,520	b
Fortune Leader Overseas Chinese (Daiyawan) Investment Company Limited						
廣盛華僑(大亞灣)投資有限公司	22.40	—	33,254	15,357	33,254	c
Aggregate of Dragon Fortune Ltd. and its subsidiaries						
Dragon Fortune Ltd. 與其附屬公司合計		72,106	35,774	17,877	107,880	d

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%。

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

本集團於二零零九年三月三十一日(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：

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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
(ii) Sirinumma Company Limited and its subsidiaries						
Sirinumma Company Limited 與其附屬公司						
Sirinumma Company Limited	40.00	12,156	13,751	—	25,907	e, g
Siripattana Rice Company Limited	69.40	38,679	—	—	38,679	f
Aggregate of Sirinumma Company Limited and its subsidiaries						
Sirinumma Company Limited 與其附屬公司合計		50,835	13,751	—	64,586	d
(iii) Golden World Enterprises (Wuhan) Limited						
金源世界企業(武漢)有限公司	25.50	2,229	—	—	2,229	a
(iv) Supreme Development Company Limited						
超然製品廠有限公司	41.16	3,055	—	—	3,055	a
(v) Wellight Development Limited						
	37.50	6,515	—	—	6,515	a
Total 總計		134,740	49,525	17,877	184,265	h

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, 2009 is as follows:

		HK\$'000 千港元
Non-current assets	非流動資產	173,025
Current assets	流動資產	124,349
Current liabilities	流動負債	(91,633)
Net current assets	流動資產淨值	32,716
Non-current liabilities	非流動負債	(132,536)
Minority interests	少數股東權益	(20,741)
Shareholders' equity	股東權益	52,464

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

Notes:

- (a) The advances were made as shareholder's loans to finance the investments or working capital of respective entity or affiliated company. The balances were interest-free, unsecured and repayable on demand.
- (b) 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.
- (c) 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.

根據上市規則第 13.13 及 13.16 條作出之披露(續)

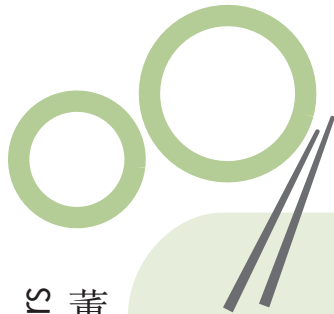
本集團所佔上述聯屬公司於二零零九年三月三十一日之備考合併資產負債表如下：

		HK\$'000 千港元
Non-current assets	非流動資產	173,025
Current assets	流動資產	124,349
Current liabilities	流動負債	(91,633)
Net current assets	流動資產淨值	32,716
Non-current liabilities	非流動負債	(132,536)
Minority interests	少數股東權益	(20,741)
Shareholders' equity	股東權益	52,464

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。
- (b) 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。
- (c) 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%。



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

Notes: (Continued)

- (d) Aggregated pursuant to Rule 13.11(2)(c) of the Listing Rules.
- (e) The advances included a loan to Sirinumma Company Limited ("Sirinumma") of HK\$7,069,000, which was interest-free 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. This loan balance was fully impaired during the year. The remaining balances of the advances represented current account balances for expenses paid on behalf of Sirinumma and were interest-free, unsecured and repayable on demand.
- (f) The advances represented shareholder's loans to finance the working capital of Siripattana. The advances were interest-free, unsecured and fully impaired during the year.
- (g) The guarantee was given for banking facilities granted to respective entity or affiliated company.
- (h) Aggregated pursuant to Rule 13.16 of the Listing Rules.

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 Leslie LAM Kwing Wai
Chairman

Hong Kong, 15th July, 2009

根據上市規則第 13.13 及 13.16 條作出之披露(續)

附註：(續)

- (d) 根據上市規則第13.11(2)(c)條合計。
- (e) 該等貸款包括一項借予Sirinumma Company Limited(「Sirinumma」)為7,069,000港元之貸款。該項貸款為免息及以基於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。該項貸款之結餘已於本年度全數確認減值虧損。而該等貸款的餘額乃代Sirinumma支付其支出之往來賬結餘，結餘為免息、無抵押及須按通知償還。
- (f) 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、無抵押及已於本年度全數確認減值虧損。
- (g) 該擔保乃就個別實體或聯屬公司獲授之銀行融資而提供。
- (h) 根據上市規則第13.16條合計。

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，二零零九年七月十五日

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 42 to 122, which comprise the consolidated and Company balance sheets as at 31st March, 2009, 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.

Room 305, Arion Commercial Centre
2-12 Queen's Road West, Hong Kong.
香港皇后大道西2-12號聯發商業中心305室
Tel電話: (852) 3103 6980
Fax傳真: (852) 3104 0170
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42頁至第122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二零零九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。



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 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.

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。

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, 2009 and of the Group's results 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, 2009

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二零零九年三月三十一日的財政狀況及貴集團截至該日止年度的業績和現金流量，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，二零零九年七月十五日

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Consolidated Income Statement

綜合收益表

截至二零零九年三月三十一日止年度

For the year ended 31st March, 2009

		Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元 As restated 經重列
TURNOVER	營業額	5	757,717	556,864
Cost of sales	銷售成本		(567,711)	(405,730)
GROSS PROFIT	毛利		190,006	151,134
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		(61,480)	(28,660)
(Deficit)/surplus on revaluation of investment properties	重估投資物業之(虧絀)/盈餘		(1,060)	4,410
Net other (loss)/income	其他淨(虧損)/收入	7	(6,565)	106,038
Selling and distribution costs	銷售及分銷成本		(35,956)	(26,592)
Administrative expenses	管理費用		(104,472)	(111,449)
Impairment loss on loan receivables	貸款之減值虧損		(14,676)	(29,455)
(LOSS)/PROFIT FROM OPERATIONS	經營(虧損)/溢利		(34,203)	65,426
Finance costs	財務成本		(3,029)	(2,049)
Share of results of associates	攤佔聯營公司業績		(92,400)	(39,607)
Impairment loss on interests in associate	聯營公司權益之減值虧損		(31,831)	—
Gain on disposal of an associate	撤銷一間聯營公司之收益		—	653
(LOSS)/PROFIT BEFORE TAXATION	除稅前(虧損)/溢利	8	(161,463)	24,423
Taxation	稅項	9	(7,500)	(15,520)
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利		(168,963)	8,903
Attributable to:	應佔本年度(虧損)/溢利:			
Shareholders of the Company	本公司股東		(167,632)	8,722
Minority interests	少數股東權益		(1,331)	181
			(168,963)	8,903
DIVIDENDS	股息	10	28,138	38,690
(LOSS)/EARNINGS PER SHARE	每股(虧損)/盈利	11		
— Basic	— 基本		HK(11.9) cents港仙	HK0.6 cents港仙
— Diluted	— 攤薄		N/A不適用	N/A不適用

		Notes 附註	2009 HK\$'000 千港元	2008 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	94,249	75,414
Investment properties	投資物業	13	23,550	27,890
Interests in associates	聯營公司權益	15	226,427	340,493
Available-for-sale investments	可出售投資	16	41,339	88,674
Prepaid lease payments	預付租賃款項	17	19,534	19,958
			405,099	552,429
CURRENT ASSETS	流動資產			
Inventories	存貨	18	84,062	102,597
Trade debtors	應收貿易賬項	19	69,025	56,826
Other debtors, deposits and prepayments	其他應收賬項、按金及預付款項		41,821	69,271
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	90,706	155,913
Cash and cash equivalents	現金及現金等額		229,413	221,819
			515,027	606,426
CURRENT LIABILITIES	流動負債			
Trade creditors	應付貿易賬項	21	2,270	6,875
Other creditors and accruals	其他應付賬項及費用準備		16,904	19,491
Derivative financial instruments	衍生金融工具	22	—	3,017
Tax liabilities	稅項負債		30,817	29,879
			49,991	59,262
NET CURRENT ASSETS	流動資產淨值		465,036	547,164
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		870,135	1,099,593
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	23	2,422	2,671
Convertible notes	可換股票據	24	70,787	86,210
			73,209	88,881
			796,926	1,010,712

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		Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25	140,691	140,691
Reserves	儲備	27	643,921	856,964
Shareholders' equity	股東權益		784,612	997,655
Minority interests	少數股東權益	28	12,314	13,057
			796,926	1,010,712

The financial statements on pages 42 to 122 were approved and authorised for issue by the Board of Directors on 15th July, 2009 and are signed on its behalf by:

刊於第42頁至第122頁之財務報表於二零零九年七月十五日獲董事會批准及授權刊發並由代表簽署：

Alvin Leslie LAM Kwing Wai

林焯偉
Chairman
主席

TSANG Siu Hung

曾兆雄
Executive Director
執行董事

At 31st March, 2009

		Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產			
Interests in subsidiaries	附屬公司權益	14	850,447	943,380
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	149
Cash and cash equivalents	現金及現金等額		7	2
			156	151
CURRENT LIABILITY	流動負債			
Other creditors and accruals	其他應付賬項及費用準備		23	82
NET CURRENT ASSETS	流動資產淨值		133	69
TOTAL ASSETS LESS CURRENT LIABILITY	總資產減流動負債		850,580	943,449
NON-CURRENT LIABILITY	非流動負債			
Convertible notes	可換股票據	24	70,787	86,210
			779,793	857,239
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25	140,691	140,691
Reserves	儲備	27	639,102	716,548
			779,793	857,239

Alvin Leslie LAM Kwing Wai
林焯偉
Chairman
主席

TSANG Siu Hung
曾兆雄
Executive Director
執行董事

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

Shareholders' equity 股東權益

	Shareholders' equity 股東權益										Total shareholders' equity 股東權益 總額 HK\$'000 千港元
	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 可換股 票據 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	Minority interests 少數股東 權益 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	1,019,309
Exchange adjustments 匯兌調整	—	—	—	—	—	12,801	—	—	—	12,801	14,615
Share of exchange adjustments of associates 攤佔聯營 公司匯兌 調整	—	—	—	—	—	10,990	—	—	—	10,990	10,990
Share of other reserves of associate 其他儲備	—	—	—	—	—	—	10,291	—	—	10,291	10,291
Equity component of convertible notes 之權益部份	—	—	—	1,187	—	—	—	—	—	1,187	1,187
Realized on disposal of available-for-sale investments 變現 投資時	—	—	—	—	(19,776)	—	—	—	—	(19,776)	(19,776)
Surplus on revaluation of available-for-sale investments 重估可出售 投資之 盈餘	—	—	—	—	5,506	—	—	—	—	5,506	5,506
Profit for the year 本年度溢利	—	—	—	—	—	—	—	8,722	—	8,722	8,903
Prior year final dividend paid 已付去年末期 股息	—	—	—	—	—	—	(21,104)	—	—	(21,104)	(21,104)
Interim dividend paid 截至二零零八年 中期股息	—	—	—	—	—	—	—	(17,586)	—	(17,586)	(17,586)
Final dividend proposed for the year ended 31st March, 2008 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/撤銷附屬 公司時撥回	—	—	—	—	—	—	—	—	(1,254)	(1,254)	(1,254)
Settlement from advances from minority shareholders 由應付少數 股東款項 清付	—	—	—	—	—	—	—	—	(369)	(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	1,010,712

Shareholders' equity (Continued) 股東權益(續)

	Share capital		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	
	Share capital 股本 HK\$'000 千港元	Convertible notes equity reserve 可換股票據權益儲備 HK\$'000 千港元		Redemption reserve 贖回儲備 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											
於二零零八年三月三十一日	140,691	1,187	515	12,198	38,934	10,291	21,104	367,995	997,655	13,057	1,010,712	—	3,608	—	—	—	—	—	—	—	—	—	—
Exchange adjustments 匯兌調整	—	—	—	—	3,020	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share of exchange adjustments of associates 聯營公司匯兌調整	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Eliminated on impairment loss on interests in associate 於聯營公司權益作減值虧損	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share of other reserves of associate 聯營公司其他儲備	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Redemption of convertible notes 贖回可換股票據	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity component of convertible notes 可換股票據之權益部份	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Realized on disposal of available-for-sale investments 於出售可供出售投資時變現	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Deficit on revaluation of available-for-sale investments 重估可供出售投資之虧損	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loss for the year 本年度虧損	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Prior year final dividend paid 已付去年末期股息	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interim dividend paid 已付中期股息	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Final dividend proposed for the year ended 31st March, 2009 截至二零零九年三月三十一日止年度之擬派末期股息	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
At 31st March, 2009 於二零零九年三月三十一日	140,691	2,169	515	(2,735)	42,671	10,267	14,069	172,225	784,612	12,314	796,926	—	—	—	—	—	—	—	—	—	—	—	—

Shareholders' equity of the Group represents share capital amounting to approximately HK\$140,691,000 (2008: HK\$140,691,000) and reserves amounting to approximately HK\$643,921,000 (2008: HK\$856,964,000).

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

For the year ended 31st March, 2009 截至二零零九年三月三十一日止年度

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截至二零零九年三月三十一日止年度

For the year ended 31st March, 2009

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(161,463)	24,423
Adjustments for:	調整：		
Interest income	利息收入	(10,202)	(22,138)
Finance costs	財務成本	3,029	2,049
Dividend income	股息收入	(4,637)	(3,230)
Depreciation and amortisation of property, plant and equipment	物業、廠房機器及設備之折舊及攤銷	12,491	10,268
Amortisation of prepaid lease payments	預付租賃款項之攤銷	520	511
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)	(2,616)
Share of results of associates	攤佔聯營公司之業績	92,400	39,607
Deficit/(surplus) on revaluation of investment properties	重估投資物業之虧絀/(盈餘)	1,060	(4,410)
Bad debts written off	壞賬撇銷	1,272	907
Impairment loss on loan receivables	貸款之減值虧損	14,676	29,455
Impairment loss on interests in associate	聯營公司權益之減值虧損	31,831	—
Net realized loss/(gain) on disposal of available-for-sale investments	出售可出售投資之已變現淨虧損/(收益)	4,686	(37,266)
Gain on disposal of an investment property	出售一項投資物業之收益	(417)	—
Gain on disposal of an associate	撇銷一間聯營公司之收益	—	(653)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(14,756)	36,907
Decrease/(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減少/(增加)	65,377	(5,451)
Decrease/(increase) in inventories	存貨之減少/(增加)	19,093	(35,644)
Increase in trade debtors	應收貿易賬項之增加	(12,990)	(12,355)
Decrease/(increase) in other debtors, deposits and prepayments	其他應收賬項、按金及預付款項之減少/(增加)	13,250	(126)
(Decrease)/increase in trade creditors	應付貿易賬項之(減少)/增加	(4,706)	3,861
Decrease in other creditors and accruals	其他應付賬項及費用準備之減少	(3,057)	(18,753)
(Decrease)/increase in derivative financial instruments	衍生金融工具之(減少)/增加	(3,017)	3,017
Cash generated from/(used in) operations	經營業務產生/(所用)之現金	59,194	(28,544)
Hong Kong Profits Tax paid	已付香港利得稅	(11,305)	(18,387)
Hong Kong Profits Tax refunded	已退回香港利得稅	5,404	7,777
Income tax in other jurisdiction paid	已付其他司法權區之所得稅	(604)	(14,706)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營業務產生/(所用)之現金淨額	52,689	(53,860)

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Interest received	已收利息	10,275	30,929
Dividend received	已收股息	4,637	3,230
Advances to associates	借款予聯營公司	(23,798)	(13,125)
Addition 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	(31,069)	(5,077)
Repayments from associates	聯營公司之還款	5,303	13,634
Proceeds from disposal of property, plant and equipment	出售物業、廠房機器及設備之所得款項	7	8,477
Proceeds from disposal of an investment property	出售一項投資物業之所得款項	3,697	—
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	36,370	66,162
Decrease/(increase) in pledged cash balance	抵押現金結餘減少/(增加)	1,313	(789)
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	投資業務產生/(所用)之現金淨額	6,735	(72,817)
FINANCING ACTIVITIES	融資業務		
Dividends paid	已付股息	(35,173)	(38,690)
Interest paid	已付利息	(4,770)	(152)
Proceeds from issue of convertible notes	發行可換股票據之所得款項	72,800	85,500
Redemption of convertible notes	贖回可換股票據	(85,500)	—
Repayments of advances from minority shareholders	償還少數股東之貸款	—	(9,016)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資業務(所用)/產生之現金淨額	(52,643)	37,642

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For the year ended 31st March, 2009

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等額之 增加／(減少) 淨額	6,781	(89,035)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	現金及現金等額於年初 之結餘	201,404	280,224
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯兌調整 之影響	2,126	10,215
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	現金及現金等額 於年終之結餘	210,311	201,404
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	229,413	221,819
Less: Pledged cash and cash equivalents	減：已抵押現金及 現金等額	(19,102)	(20,415)
		210,311	201,404

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 addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is considered as the functional currency of the Group.

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 1st April, 2008.

HKAS 39 and HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) — Int 12	Service Concession Arrangements
HK(IFRIC) — Int 14	HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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 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.

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。本公司註冊辦事處及主要營業地點的地址於年報之公司資料中披露。

綜合財務報表以港元呈報，港元亦為本集團之功能貨幣。

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二零零八年四月一日或以後開始之會計期間生效。

香港會計準則第39號及香港財務報告準則第7號(修訂)	金融資產的重新分類
香港(國際財務報告詮釋委員會)一詮釋第12號	服務特許權安排
香港(國際財務報告詮釋委員會)一詮釋第14號	香港會計準則第19號一界定福利資產限額、最低資金規定及其相互關係

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。

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

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 23 (Revised)	Borrowing Costs ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKAS 32 and 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ³
HKAS 39 (Amendment)	Eligible Hedged Items ⁴
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³
HKFRS 2 (Amendment)	Share-based Payment — Vesting Conditions and Cancellations ³
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ³
HKFRS 8	Operating Segments ³
HK(IFRIC) — Int 9 and HKAS 39 (Amendments)	Embedded Derivatives ⁵
HK(IFRIC) — Int 13	Customer Loyalty Programmes ⁶
HK(IFRIC) — Int 15	Agreements for the Construction of Real Estate ³
HK(IFRIC) — Int 16	Hedges of a Net Investment in a Foreign Operation ⁷
HK(IFRIC) — Int 17	Distributions of Non-cash Assets to Owners ⁴
HK(IFRIC) — Int 18	Transfers of Assets from Customers ⁸

¹ Effective for annual periods beginning on or after 1st January, 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009

² Effective for annual periods beginning on or after 1st January, 2009, 1st July, 2009 and 1st January, 2010, as appropriate

³ Effective for annual periods beginning on or after 1st January, 2009

⁴ Effective for annual periods beginning on or after 1st July, 2009

⁵ Effective for annual periods ending on or after 30th June, 2009

⁶ Effective for annual periods beginning on or after 1st July, 2008

⁷ Effective for annual periods beginning on or after 1st October, 2008

⁸ Effective for transfer of assets from customers received on or after 1st July, 2009

2. 採納新增及經修訂之香港財務報告準則(續)

香港財務報告準則(修訂)	香港財務報告準則之改進 ¹
香港財務報告準則(修訂)	二零零九年香港財務報告準則之改進 ²
香港會計準則第1號(經修訂)	財務報表之呈列 ³
香港會計準則第23號(經修訂)	借貸成本 ³
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ⁴
香港會計準則第32號及1號(修訂)	可沽售金融工具及清盤產生的責任 ³
香港會計準則第39號(修訂)	合資格對沖項目 ⁴
香港財務報告準則第1號及香港會計準則第27號(修訂)	於附屬公司、共同控制實體或聯營公司之投資成本 ³
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 ³
香港財務報告準則第3號(經修訂)	業務合併 ⁴
香港財務報告準則第7號(修訂)	改進金融工具之披露 ³
香港財務報告準則第8號	營運分部 ³
香港(國際財務報告詮釋委員會) — 詮釋第9號及香港會計準則第39號(修訂)	內含衍生工具 ⁵
香港(國際財務報告詮釋委員會) — 詮釋第13號	客戶忠誠計劃 ⁶
香港(國際財務報告詮釋委員會) — 詮釋第15號	房地產建造合同 ³
香港(國際財務報告詮釋委員會) — 詮釋第16號	境外業務投資淨額的對沖 ⁷
香港(國際財務報告詮釋委員會) — 詮釋第17號	向持有者分派非現金資產 ⁴
香港(國際財務報告詮釋委員會) — 詮釋第18號	來自客戶之資產轉讓 ⁸

¹ 於二零零九年一月一日或之後開始之年度期間生效，惟香港財務報告準則第5號之修訂於二零零九年七月一日或之後開始之年度期間生效

² 於二零零九年一月一日，二零零九年七月一日及二零一零年一月一日(倘適用)或之後開始之年度期間生效

³ 於二零零九年一月一日或之後開始之年度期間生效

⁴ 於二零零九年七月一日或之後開始之年度期間生效

⁵ 於截至二零零九年六月三十日或之後結束之年度期間生效

⁶ 於二零零八年七月一日或之後開始之年度期間生效

⁷ 於二零零八年十月一日或之後開始之年度期間生效

⁸ 於二零零九年七月一日或之後來自客戶之資產轉讓生效

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

The application of HKFRS 3 (Revised) may affect the Group's accounting policy for business combination for which the acquisition date is on or after 1st April, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the new standards, amendments and interpretations will have no material impact on the results and financial position of the Group.

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.

2. 採納新增及經修訂之香港財務報告準則(續)

因採用香港會計準則第3號(修訂)，本集團對收購日期為二零一零年四月一日當天或以後之業務合併之入賬方式可能受影響。香港會計準則第27號(經修訂)將影響本集團於持有附屬公司權益變動的會計處理方法。本公司董事預期，採用此等新訂準則、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。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Basis of consolidation (Continued)

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.

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.

3. 主要會計政策撮要(續)

綜合賬目基準(續)

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。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business Combinations (Continued)

Goodwill (Continued)

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. 主要會計政策撮要(續)

業務合併(續)

商譽(續)

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. 主要會計政策撮要(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	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. 主要會計政策摘要(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%
傢俬、裝置及設備	5% — 20%
廠房機器及設備	5% — 33%
汽車	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. 主要會計政策撮要(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，而有關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.

3. 主要會計政策撮要(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。減值虧損確認於收益表。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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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

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 the income statement immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the income statement 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. 主要會計政策摘要(續)

金融工具(續)

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。

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 by 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. 主要會計政策撮要(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利率釐定，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 exchanges 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.

3. 主要會計政策摘要(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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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.

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.

3. 主要會計政策撮要(續)

外幣換算(續)

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。

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於初時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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

3. 主要會計政策撮要(續)

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。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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.

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.

3. 主要會計政策撮要(續)

稅項(續)

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。

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. 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:

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.

Estimate of the useful lives of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group reviews annually the useful lives of assets and their residual values, if any. The depreciation charges for future periods will be adjusted if there are significant changes from previous estimates.

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：

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。

物業、廠房機器及設備之估計可使用期

本集團釐定物業、廠房機器及設備之估計可使用期及相關折舊支出。該估計基於性質及功能相若的物業、廠房機器及設備的實際可使用期記錄計算。本集團每年重新評估資產的可使用期及其剩餘價值，倘過往估計有重大改變，則未來期間的折舊支出亦會相應調整。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Fair values of investment properties

At the balance sheet date, the Group's investment properties were stated at fair value based on the valuation performed by independent chartered surveyors as disclosed in the note on investment properties. In determining the fair values, the surveyors have based on method of valuation which involves certain estimates. In relying on the valuation, Management has exercised their judgment and is satisfied that the method of valuation is reflective of the current market conditions.

Fair values of financial instruments

Financial instruments, including available-for-sale investments, financial assets at fair value through profit or loss and derivative financial instruments, were stated at fair value at the balance sheet date. Quoted market prices from open active markets are considered to be the objective evidence for assessing the fair values. Under the circumstances where quoted market prices are not available for particular financial instruments, the Group assesses the fair values of these financial instruments with reference to the recent transaction prices or quoted values provided by counterparty financial institutions. The use of methodologies, models and assumptions in pricing and valuing these financial assets and liabilities is subjective and requires varying degrees of judgment by Management, which may result in significant deviation in fair values and results.

4. 關鍵會計判斷與估計不確定因素之主要來源(續)

投資物業之公平值

於結算日，本集團之投資物業乃依照獨立特許測量師評定之公平值入賬並已披露於投資物業之附註。測量師於釐定公平值時乃根據包含若干估計之估值方法進行，管理層於採納估值報告時已作出了判斷及認同該估值方法乃反映市場現況。

金融工具之公平值

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及衍生金融工具，該金融工具於結算日均以公平值入賬。活躍市場中之報價被視為評估其公平值之客觀憑證。當某一項金融工具未能取得市場報價之情況下，本集團會參考由與交易之金融機構所提供之最近成交價或報價以評估該金融工具之公平值。就該等金融資產及負債定價及估值時所採用之方法、模式及假設乃屬主觀性，並須管理層作出若干程度之判斷，而有關判斷或會導致出現截然不同之公平值及結果。

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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:

Rice sales	食米銷售
Rental income from investment properties	投資物業之租金收入

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

2009 HK\$'000 千港元	2008 HK\$'000 千港元
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756,540	555,741
1,177	1,123
757,717	556,864

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

6. BUSINESS AND GEOGRAPHICAL SEGMENTS
(Continued)

Segment information about these businesses is presented below:

Income statement for the year ended 31st March, 2009

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：

截至二零零九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
TURNOVER	營業額					
External sales	對外銷售	756,540	—	1,177	—	757,717
RESULT	業績					
Segment results	分類業績	61,445	(73,156)	(2,535)	(19,957)	(34,203)
Finance costs	財務成本					(3,029)
Share of results of associates	應佔聯營公司業績	(7,246)	—	217	(85,371)	(92,400)
Impairment loss on interests in associate	聯營公司權益之減值虧損	(31,831)	—	—	—	(31,831)
Loss before taxation	除稅前虧損					(161,463)
Taxation	稅項					(7,500)
Loss for the year	本年度虧損					(168,963)
Attributable to:	應佔本年度虧損：					
Shareholders of the Company	本公司股東					(167,632)
Minority interests	少數股東權益					(1,331)
						(168,963)

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6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Balance sheet at 31st March, 2009

		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	211,274	93,425	117,217	271,783	693,699
Interests in associates	聯營公司權益	6,227	—	15,820	204,380	226,427
Consolidated total assets	綜合總資產					920,126
LIABILITIES	負債					
Segment liabilities	分類負債	16,043	430	467	73,021	89,961
Unallocated corporate liabilities	未分類之企業 負債					33,239
Consolidated total liabilities	綜合總 負債					123,200

Other information for the year ended 31st March, 2009

		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	2,021	—	29,048	—	31,069
Depreciation and amortisation of property, plant and equipment	物業、廠房機器 及設備之 折舊及 攤銷	9,658	—	2,768	65	12,491
Amortisation of prepaid lease payments	預付租賃款項 之攤銷	514	—	6	—	520
Deficit on revaluation of investment properties	重估投資物業 之虧絀	—	—	1,060	—	1,060
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	—	61,480	—	—	61,480
Bad debts written off	壞賬撇銷	1,272	—	—	—	1,272

6. 業務及地域之分類資料(續)

於二零零九年三月三十一日之資產負債表

截至二零零九年三月三十一日止年度之其他資料

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, 2008

**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	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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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 HK\$'000 千港元	證券投資 HK\$'000 千港元	物業投資 HK\$'000 千港元	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	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 HK\$'000 千港元	證券投資 HK\$'000 千港元	物業投資 HK\$'000 千港元	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	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

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	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	636,647	452,214
Elsewhere in the PRC	中國之其他地區	102,243	96,478
Others	其他地區	18,827	8,172
		757,717	556,864

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

		Carrying amount of segment assets		Additions to property, plant and equipment	
		分類資產 賬面值		添置物業、廠房機器 及設備	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	555,099	694,960	30,993	3,093
Elsewhere in the PRC	中國之其他地區	273,206	330,764	76	1,984
Others	其他地區	91,821	133,131	—	—
		920,126	1,158,855	31,069	5,077

6. 業務及地域之分類資料(續)

地域分類

本集團於香港、中國之其他地區以及其他地區經營業務。

本集團按地域市場(不計及貨品／服務之原產地)劃分之營業分析如下：

		Turnover by geographical markets	
		按地域市場劃分之營業額	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	636,647	452,214
Elsewhere in the PRC	中國之其他地區	102,243	96,478
Others	其他地區	18,827	8,172
		757,717	556,864

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	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	555,099	694,960	30,993	3,093
Elsewhere in the PRC	中國之其他地區	273,206	330,764	76	1,984
Others	其他地區	91,821	133,131	—	—
		920,126	1,158,855	31,069	5,077

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7. NET OTHER (LOSS)/INCOME

7. 其他淨(虧損)/收入

		THE GROUP 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元 As restated 經重列
Interest income on:	利息收入：		
— Bank deposits	— 銀行存款	2,402	7,322
— 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	4,744	10,556
— Others	— 其他	3,056	4,260
		10,202	22,138
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	4,637	3,203
— Unlisted investment	— 非上市投資	—	27
Net realized (loss)/gain on disposal of financial assets:	出售金融資產之已變現淨(虧損)/收益：		
— Available-for-sale investments	— 可出售投資	(4,686)	37,266
— Financial assets at fair value through profit or loss	— 於損益賬按公平值處理之金融資產	(13,420)	36,559
		(18,106)	73,825
Net realized and unrealized gain/(loss) on derivative financial instruments	衍生金融工具之已變現及未變現淨收益/(虧損)	3,380	(3,017)
Gain on disposal of an investment property	出售一項投資物業之收益	417	—
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	2,616
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(8,800)	320
Sundry income	雜項收入	1,703	6,926
		(6,565)	106,038

8. (LOSS)/PROFIT BEFORE TAXATION

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

8. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/
(計入):

		THE GROUP 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Auditors' remuneration	核數師酬金		
Current year	本年度	381	311
Underprovision in prior years	往年度撥備不足	43	40
		424	351
Depreciation and amortisation of property, plant and equipment	物業、廠房機器及設備之折舊及攤銷	12,491	10,268
Amortisation of prepaid lease payments	預付租賃款項之攤銷	520	511
Operating lease rentals in respect of rented premises	營運租賃物業租金支出	2,588	2,984
Bad debts written off	壞賬撇銷	1,272	907
Cost of inventories recognised as expense	已確認為開支之存貨成本	526,231	367,190
Staff costs, including Directors' emoluments (note 30) and retirement benefits schemes contributions (note 33)	員工成本，包括董事酬金(附註30)及退休福利計劃供款(附註33)	61,348	70,747
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	1	81
Interests on other loans	其他貸款之利息	236	71
Effective interest on convertible notes	可換股票據之實際利息	2,792	1,897
		3,029	2,049
Rental income from investment properties, net of outgoings of HK\$8,000 (2008: HK\$12,000)	投資物業之租金收入扣除有關支出8,000港元(二零零八年: 12,000港元)	(1,169)	(1,111)
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)	(2,616)

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9. TAXATION

9. 稅項

		THE GROUP 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Current tax:	當期稅項：		
Hong Kong	香港	12,343	11,514
Other regions in the PRC	中國其他地區	72	3,903
		12,415	15,417
(Over)/underprovision in prior years:	往年度(超額撥備)/ 撥備不足：		
Hong Kong	香港	(3,397)	2
Other regions in the PRC	中國其他地區	(1,269)	130
		(4,666)	132
Deferred tax (note 23):	遞延稅項(附註23)：		
Current year's credit	本年度撥回	(96)	(29)
Attributable to a change in tax rate	由於稅率 變更	(153)	—
		(249)	(29)
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司 應佔稅項	7,500	15,520

Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year. Hong Kong Profits Tax rate decreased from 17.5% to 16.5% with effect from the 2008/2009 year of assessment. The effect of this decrease has been reflected in the calculation of current and deferred tax for the year.

香港利得稅乃根據本年度估計應課稅溢利按16.5%(二零零八年: 17.5%)計算。由2008/2009課稅年度起生效之香港利得稅稅率已由17.5%調低至16.5%。此項稅率調低之影響已於計算本年度當期及遞延稅項中反映。

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 (loss)/profit per the consolidated income statement as follows:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(161,463)	24,423
Tax at the domestic income tax rate of 16.5% (2008: 17.5%) (Note)	按本地所得稅稅率 16.5% (二零零八年：17.5%) 計算之稅項(附註)	(26,641)	4,274
Tax effect of expenses not deductible for tax purpose	不可扣稅之支出之稅務影響	8,228	8,646
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	(2,281)	(3,792)
(Over)/underprovision in respect of prior years	往年度(超額撥備)/撥備不足	(4,666)	132
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	17,736	1,930
Decrease in opening deferred tax liabilities resulting from decrease in applicable tax rate	適用稅率調低所產生之期初遞延稅項負債之減少	(153)	—
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	31	1,532
Tax effect of share of results of associates	攤佔聯營公司業績之稅項影響	15,246	6,931
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)
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)
Others	其他	—	299
Taxation for the year	本年度稅項	7,500	15,520

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(虧損)/溢利對賬如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(161,463)	24,423
Tax at the domestic income tax rate of 16.5% (2008: 17.5%) (Note)	按本地所得稅稅率 16.5% (二零零八年：17.5%) 計算之稅項(附註)	(26,641)	4,274
Tax effect of expenses not deductible for tax purpose	不可扣稅之支出之稅務影響	8,228	8,646
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	(2,281)	(3,792)
(Over)/underprovision in respect of prior years	往年度(超額撥備)/撥備不足	(4,666)	132
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	17,736	1,930
Decrease in opening deferred tax liabilities resulting from decrease in applicable tax rate	適用稅率調低所產生之期初遞延稅項負債之減少	(153)	—
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	31	1,532
Tax effect of share of results of associates	攤佔聯營公司業績之稅項影響	15,246	6,931
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)
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)
Others	其他	—	299
Taxation for the year	本年度稅項	7,500	15,520

附註：

本集團採用主要業務所在之司法權區之適用稅率。

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10. DIVIDENDS

(a) Dividends attributable to the year:

Interim dividend paid of 1 cent per share on 1,406,906,460 shares (2008: 1.25 cents per share on 1,406,906,460 shares)	已派發中期股息 每股1仙，按股數 1,406,906,460股 計算(二零零八年： 派每股1.25仙，按股數 1,406,906,460股計算)
Final dividend proposed of 1 cent per share on 1,406,906,460 shares (2008: 1.5 cents per share on 1,406,906,460 shares)	擬派發末期股息每 股1仙，按股數 1,406,906,460股 計算(二零零八年：派 每股1.5仙，按股數 1,406,906,460股計算)

10. 股息

(a) 屬於本年度之股息：

2009 HK\$'000 千港元	2008 HK\$'000 千港元
14,069	17,586
14,069	21,104
28,138	38,690

The final dividend of 1 cent per share for the year ended 31st March, 2009 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二零零九年三月三十一日止年度之末期股息每股1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:

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 (2008: 1.5 cents per share on 1,406,906,460 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(二零零八年：每股 1.5 仙，按股數 1,406,906,460 股計算)

Interim dividend in respect of the current financial year, approved and paid during the year, of 1 cent per share on 1,406,906,460 shares (2008: 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 仙，按股數 1,406,906,460 股計算(二零零八年：每股 1.25 仙，按股數 1,406,906,460 股計算)

10. 股息(續)

(b) 於本年度批准及已付之股息：

	2009	2008
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元

	21,104	21,104
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	14,069	17,586
--	---------------	--------

	35,173	38,690
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11. (LOSS)/EARNINGS PER SHARE

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

(Loss)/earnings for the purposes of both basic and diluted (loss)/earnings per share	計算每股基本及攤薄(虧損)/盈利之(虧損)/盈利
--	--------------------------

Number of shares:

股份數目：

Weighted average number of shares for the purpose of both basic and diluted (loss)/earnings per share	計算每股基本及攤薄(虧損)/盈利之股份加權平均數
---	--------------------------

No diluted loss per share has been presented for the year ended 31st March, 2009 as the convertible notes outstanding during the year had an anti-dilutive effect on the basic loss per share for the year.

No diluted earnings per share had 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 last year.

11. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃按下列資料計算：

2009	2008
HK\$'000	HK\$'000
千港元	千港元

(167,632)	8,722
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2009	2008
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1,406,906,460	1,406,906,460
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截至二零零九年三月三十一日止年度之每股攤薄虧損並無呈列，因本年度未行使之可換股票據對本年度之每股基本虧損有反攤薄影響。

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上年度之每股平均市場價格為高。

12. PROPERTY, PLANT AND EQUIPMENT

For the year ended 31st March, 2009

12. 物業、廠房機器及設備

截至二零零九年三月三十一日止
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 傢俬、裝置 及設備	Plant and machinery 廠房機器 及設備	Motor vehicles 汽車	Total 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	HK\$'000 千港元
THE GROUP	本集團						
COST	成本						
At 1st April, 2008	於二零零八年四月一日	87,856	14,372	35,295	100,524	9,867	247,914
Additions	添置	29,048	—	120	1,901	—	31,069
Disposals/written off	出售/撇銷	—	—	(474)	(162)	(78)	(714)
Exchange rate adjustments	匯兌調整	—	310	113	463	65	951
At 31st March, 2009	於二零零九年三月三十一日	116,904	14,682	35,054	102,726	9,854	279,220
DEPRECIATION, AMORTISATION AND IMPAIRMENT	折舊、 攤銷及 減值						
At 1st April, 2008	於二零零八年四月一日	38,628	10,664	29,084	89,069	5,055	172,500
Provided for the year	本年度撥備	3,194	776	2,455	4,228	1,838	12,491
Eliminated on disposals/written off	於出售/撇銷時 撥回	—	—	(468)	(162)	(78)	(708)
Exchange rate adjustments	匯兌調整	—	231	75	334	48	688
At 31st March, 2009	於二零零九年三月三十一日	41,822	11,671	31,146	93,469	6,863	184,971
NET BOOK VALUES	賬面淨值						
At 31st March, 2009	於二零零九年三月三十一日	75,082	3,011	3,908	9,257	2,991	94,249

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12. PROPERTY, PLANT AND EQUIPMENT (Continued)

For the year ended 31st March, 2008

		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 傢私、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 汽車 HK\$'000 千港元	Total 總計 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	匯兌調整	—	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	匯兌調整	—	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

12. 物業、廠房機器及設備(續)

截至二零零八年三月三十一日止
年度

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

The net book value of properties shown above comprises:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Land and buildings situated in Hong Kong:	位於香港之土地及樓宇：		
Held under long lease	以長期官契持有	47,998	19,840
Held under medium-term lease	以中期官契持有	5,492	5,708
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	3,647	3,733
Building situated in Hong Kong	位於香港之樓宇	14,098	15,923
Building situated outside Hong Kong	位於香港以外地區之樓宇	3,847	4,024
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	3,011	3,708
		78,093	52,936

13. INVESTMENT PROPERTIES

12. 物業、廠房機器及設備(續)

上述物業之賬面淨值包括：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Land and buildings situated in Hong Kong:	位於香港之土地及樓宇：		
Held under long lease	以長期官契持有	47,998	19,840
Held under medium-term lease	以中期官契持有	5,492	5,708
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	3,647	3,733
Building situated in Hong Kong	位於香港之樓宇	14,098	15,923
Building situated outside Hong Kong	位於香港以外地區之樓宇	3,847	4,024
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	3,011	3,708
		78,093	52,936

13. 投資物業

		THE GROUP 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Balance at beginning of the year	於年初之結餘	27,890	23,480
Disposal	出售	(3,280)	—
(Deficit)/surplus on revaluation	重估之(虧絀)/盈餘	(1,060)	4,410
Balance at end of the year	於年終之結餘	23,550	27,890

13. INVESTMENT PROPERTIES (Continued)

The investment properties were revalued at 31st March, 2009 on an open market value basis by Dudley Surveyors Limited, independent Chartered Surveyors. The revaluation deficit of HK\$1,060,000 (2008: surplus of HK\$4,410,000) has been recognized in the consolidated income statement.

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:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Situated in Hong Kong:	位於香港：		
Held under long lease	以長期官契持有	20,120	23,930
Situated outside Hong Kong:	位於香港以外地區：		
Held under medium-term lease	以中期官契持有	3,430	3,960
		23,550	27,890

13. 投資物業(續)

投資物業之估價是依照獨立特許測量師捷利行測量師有限公司按二零零九年三月三十一日之公開市值予以專業評估列出。重估物業所產生之虧絀1,060,000港元(二零零八年：盈餘4,410,000港元)已於綜合收益表內確認。

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. INTERESTS IN SUBSIDIARIES

14. 附屬公司權益

		THE COMPANY 本公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	280,229	280,229
Advances to subsidiaries	應收附屬公司款項	570,218	663,151
		850,447	943,380

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

董事認為，應收附屬公司款項毋須於未來十二個月償還。

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

董事認為應收附屬公司款項之賬面值與其公平值相若。

Particulars of the Company's principal subsidiaries as at 31st March, 2009 are as follows:

本公司於二零零九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
			2009	2008	
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

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
			2009	2008	
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
Citydragon Resources Limited 龍源有限公司	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

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
			2009	2008	
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
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)

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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
			2009	2008	
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
Guangzhou Golden Resources Trading Development Co., Ltd. 廣州市金源米業商貿發展 有限公司	PRC 中國	#RMB905,389 #905,389人民幣	100%	100%	Marketing, sales and distribution of rice 推銷、銷售及分銷食米
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%	100%	Investment holding 投資控股
Lee Loy Company Limited 利來有限公司	Hong Kong 香港	160 ordinary shares of HK\$100 each 每股面值100港元之 普通股 160股	100%	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

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
			2009	2008	
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
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
Rise Jade Assets Management Limited 昇珍資產管理有限公司	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
Shantou SEZ Golden Resources Grain Co., Ltd. 汕頭經濟特區金源穀物有限公司	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
Shantou SEZ Golden Resources Rice Co., Ltd. ^{##} 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

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14. INTERESTS IN SUBSIDIARIES (Continued)

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid up share capital
附屬公司名稱	註冊/營業地點	已發行及繳足股本
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
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

② 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.

14. 附屬公司權益(續)

Proportion of nominal value of issued share capital held by the Group		Principal activities
本集團持有已發行 股本應佔比率 2009	2008	

100% 100% Trade marks holding
持有商標

100% 100% Importing and re-
exporting of rice
(Registered rice
stockholder)
入口及轉口食米
(登記儲米商)

② 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。

14. INTERESTS IN SUBSIDIARIES (Continued)

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.

15. INTERESTS IN ASSOCIATES

14. 附屬公司權益(續)

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. 聯營公司權益

		THE GROUP 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 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	117,453	200,798
Goodwill on acquisition	收購所產生之商譽	22,211	22,211
		139,664	223,009
Advances to associates	應收聯營公司款項	86,763	117,484
		226,427	340,493
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	51,639	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	89,760	204,000

Notes:

- (a) Advances to associates amounted to HK\$45,748,000 were fully impaired during the year. The remaining balances of advances to associates as at 31st March, 2009 amounted to HK\$86,763,000 and 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.

附註：

- (a) 應收聯營公司款項 45,748,000 港元已於本年度全數確認減值虧損。於二零零九年三月三十一日應收聯營公司款項之餘額 86,763,000 港元為無抵押、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。

15. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (b) The balances of advances to associates as at 31st March, 2008 included an amount of HK\$7,069,000 which had been secured by certain shares of another associate. The amount was interest-free and fully impaired during the year.
- (c) 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\$2,229,000 (2008: HK\$5,831,000).
- (d) The Directors consider that the recoverable amounts of interests in associates approximate their carrying amounts as at 31st March, 2009.

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)

- (b) 於二零零八年三月三十一日，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。該筆款項為免息及已於本年度全數確認減值虧損。
- (c) 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2,229,000港元(二零零八年：5,831,000港元)。
- (d) 董事認為於二零零九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

2009	2008
HK\$'000	HK\$'000
千港元	千港元

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

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, 2009 are as follows:

Name of associate	Form of business structure	Place of incorporation/ operation	Issued and fully paid up share capital	Proportion of nominal value of issued share capital held by the Group		Principal activities
				本集團持有已發行股本應佔比率 2009	2008	
聯營公司名稱	商業結構	註冊/營業地點	已發行及繳足股本			主要業務
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%	40.00%	Investment holding 投資控股
GR Vietnam Holdings Limited 越南控股有限公司	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%	24.07%	Trading and distribution of electronic products and other merchandise and securities investment and trading 買賣及經銷電子產品、證券投資及買賣業務
Sirinumma Company Limited	Incorporated 註冊成立	Thailand 泰國	4,600,000 ordinary shares of Baht 10 each 每股面值10泰銖之普通股 4,600,000股	40.00%	40.00%	Sourcing of rice 搜購食米
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

* 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.

15. 聯營公司權益(續)

於二零零九年三月三十一日，本集團之主要聯營公司詳情如下：

Name of associate	Form of business structure	Place of incorporation/ operation	Issued and fully paid up share capital	Proportion of nominal value of issued share capital held by the Group		Principal activities
				本集團持有已發行股本應佔比率 2009	2008	
聯營公司名稱	商業結構	註冊/營業地點	已發行及繳足股本			主要業務
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%	40.00%	Investment holding 投資控股
GR Vietnam Holdings Limited 越南控股有限公司	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%	24.07%	Trading and distribution of electronic products and other merchandise and securities investment and trading 買賣及經銷電子產品、證券投資及買賣業務
Sirinumma Company Limited	Incorporated 註冊成立	Thailand 泰國	4,600,000 ordinary shares of Baht 10 each 每股面值10泰銖之普通股 4,600,000股	40.00%	40.00%	Sourcing of rice 搜購食米
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

* 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。

15. INTERESTS IN ASSOCIATES (Continued)

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.

The summarised financial information in respect of the Group's associates as at balance sheet date is set out below:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Total assets	總資產	1,264,177	1,720,769
Total liabilities	總負債	(787,163)	(897,657)
		477,014	823,112
Minority interests	少數股東權益	(74,076)	(89,032)
		402,938	734,080
Group's share of net assets of associates	本集團之攤佔 聯營公司資產淨值	117,453	200,798
Revenue	收益	751,039	1,108,473
Loss for the year	本年度虧損	(341,681)	(160,876)
Group's share of current year's results of associates as at balance sheet date	本集團攤佔於 結算日之聯營公司 之本年度業績	(84,053)	(39,607)

15. 聯營公司權益(續)

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。

本集團於結算日之聯營公司之財務資料撮要如下：

16. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

Equity securities:	股份證券：
Listed in Hong Kong	於香港上市
Unlisted	非上市

Market value of listed securities 上市證券市值

16. 可出售投資

可出售投資包括：

THE GROUP			
本集團			
	2009		2008
	HK\$'000		HK\$'000
	千港元		千港元
	2,719		42,803
	38,620		45,871
	41,339		88,674
	2,719		42,803

The fair values of listed equity investments are based on quoted market prices. 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。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.

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。

17. PREPAID LEASE PAYMENTS

An analysis of the net book values is as follows:

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	14,837	15,225
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	4,390	4,421
Held under long lease	以長期官契持有	307	312
		19,534	19,958

18. INVENTORIES

At cost:	按成本值：		
Raw materials	原料	61,439	85,011
Finished goods	製成品	16,309	10,201
Consumable stores	庫存消耗品	6,314	7,385
		84,062	102,597

17. 預付租賃款項

上述預付租賃款項之賬面淨值分析如下：

		THE GROUP	
		本集團	
		2009	2008
		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	14,837	15,225
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	4,390	4,421
Held under long lease	以長期官契持有	307	312
		19,534	19,958

18. 存貨

		THE GROUP	
		本集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
At cost:	按成本值：		
Raw materials	原料	61,439	85,011
Finished goods	製成品	16,309	10,201
Consumable stores	庫存消耗品	6,314	7,385
		84,062	102,597

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:

Within 30 days	30日內
31-60 days	31日至60日
61-90 days	61日至90日
Over 90 days	超過90日

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

2009	2008
HK\$'000	HK\$'000
千港元	千港元
38,870	32,465
19,920	14,442
5,933	6,250
4,302	3,669
69,025	56,826

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, 2009, trade debtors over 90 days amounted to HK\$4,302,000 (2008: 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.

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。

於二零零九年三月三十一日，應收貿易賬項中賬齡超過九十日但並無減值的賬款為4,302,000港元(二零零八年：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。

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19. TRADE DEBTORS (Continued)

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

		THE GROUP 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Balance at the beginning of the year	於年初之結餘	1,225	342
Impairment losses recognised on trade receivables	於應收貨款內確認的減值虧損	1,272	907
Amount written off as uncollectible	撇銷為不可收回的款項	(260)	(24)
Balance at the end of the year	於年終之結餘	2,237	1,225

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		THE GROUP 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Equity securities:	股份證券：		
— Listed in Hong Kong	— 於香港上市	31,261	91,603
— Listed outside Hong Kong	— 於香港以外地區上市	4,085	16,501
		35,346	108,104
Unlisted debt securities	非上市債務證券：		
— Outside Hong Kong	— 於香港以外地區	55,360	47,809
		90,706	155,913
Market value of listed securities	上市證券 市值	35,346	108,104
Quoted value of unlisted debt securities	非上市債務 證券報價	55,360	47,809

19. 應收貿易賬項(續)

年內呆賬減值準備變動載列如下：

20. 於損益賬按公平值處理之金融資產

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

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.

21. TRADE CREDITORS

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

Within 30 days	30日內
31-60 days	31日至60日
61-90 days	61日至90日
Over 90 days	超過90日

20. 於損益賬按公平值處理之金融資產(續)

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. 應付貿易賬項

以下為應付貿易賬項於結算日之賬齡分析：

THE GROUP 本集團	
2009 HK\$'000 千港元	2008 HK\$'000 千港元
1,798	6,749
412	36
—	85
60	5
2,270	6,875

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。

22. DERIVATIVE FINANCIAL INSTRUMENTS

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)
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)

22. 衍生金融工具

THE GROUP 本集團	
2009 HK\$'000 千港元	2008 HK\$'000 千港元
—	245
—	2,772
—	3,017

22. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes:

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 received 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 received no interest if otherwise. The agreement was completed during the year ended 31st March, 2009.

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 bought shares in HSBC Holdings PLC at a price of HK\$124.4945 per share. The contract was completed during the year ended 31st March, 2009.

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 sold US Dollar and bought Turkish New Lira ("TRY") at the exchange rate of US\$1 to TRY1.2836. The contract was completed during the year ended 31st March, 2009.

The above derivatives outstanding at last year end date 31st March, 2008 were measured at fair value as at balance sheet date. Their fair values were determined based on the quoted market prices for equivalent instruments as at 31st March, 2008.

22. 衍生金融工具(續)

附註：

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。該合約已於截至二零零九年三月三十一日止年度內完結。

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。該合約已於截至二零零九年三月三十一日止年度內完結。

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。該合約已於截至二零零九年三月三十一日止年度內完結。

上述於去年年結日二零零八年三月三十一日計列之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二零零八年三月三十一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.

		THE GROUP 本集團 Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
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
Credit to income for the year	計入本年度收益	(96)
Effect of change in tax rate	稅率變動之影響	(153)
At 31st March, 2009	於二零零九年三月三十一日	2,422

At the balance sheet date, the Group has unused tax losses of approximately HK\$85,140,000 (2008: HK\$12,610,000) 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.

24. CONVERTIBLE NOTES

On 30th October, 2007, the Company issued convertible notes ("the Notes") amounted to HK\$85,500,000 with 5 year term at interest rate of 4% per annum payable semi-annually with conversion price fixed at HK\$0.9 per share. The holders of the Notes (the "Holders") were not entitled to vote at any meetings of the Company. The exercise of the conversion rights by the Holders was subject to the consent in writing of the Company.

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。

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85,140,000港元(二零零八年：12,610,000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. 可換股票據

本公司於二零零七年十月三十日發行85,500,000港元之五年期、年利率4%及於每半年支付利息及兌換價定為每股0.9港元之可換股票據(「票據」)。票據持有人(「持有人」)無權於本公司之任何大會上投票。持有人行使兌換權須經本公司書面同意。

24. CONVERTIBLE NOTES (Continued)

Subsequent to the issuance of the Notes, the Company entered into a Supplemental Deed with the Holders on 12th September, 2008 to vary and amend certain terms and conditions of the Notes, principally to allow for early redemption at the option of the Company at 100% of the face value together with all interest accrued on the principal amount of the Notes thereby redeemed but unpaid. In December, 2008, the Company early redeemed part of the Notes with a principal amount of HK\$13,000,000 together with accrued interests.

On 17th February, 2009, the Company entered into a placing agreement with an independent third party for the placing of new convertible notes in cash with a principal amount of HK\$72,800,000 ("the New Notes"). Pursuant to the placing agreement, the New Notes were placed to independent third parties in early March 2009. The New Notes bear interest at 2% per annum payable semi-annually with maturity on 4th March, 2014 ("Maturity Date"). The initial conversion price is HK\$0.26 per share, subject to adjustments and provided that the conversion price shall not be less than the par value of the Company's share. The New Notes may, at any time between the date of issue thereof and the date which is fourteen (14) days before (but excluding) the Maturity Date, be redeemed by the Company at 100% of the face value. The holders of the New Notes ("the New Notes Holders") are not entitled to vote at any meetings of the Company. The exercise of the conversion rights by the New Notes Holders shall be subject to the consent of the Company.

The net proceeds from the placing of the New Notes were used for early redemption of the outstanding principal amount of the Notes of HK\$72,500,000 in full in March 2009 together with accrued interests.

The convertible notes contain two components, liability and equity elements. The effective interest rate of the liability component of the Notes and the New Notes were 4.5% and 2.64% per annum respectively.

24. 可換股票據(續)

於票據發行之後，本公司與持有人於二零零八年九月十二日訂立補充契據，以更改及修訂票據之若干條款及條件，主要為容許本公司選擇提早按其面值之100%連同據此而贖回但未支付之票據本金額所累計之全部利息贖回票據。本公司已於二零零八年十二月提早贖回部份票據，贖回金額為13,000,000港元之本金連同應計利息。

本公司於二零零九年二月十七日與獨立第三方訂立配售協議，以現金配售為數達72,800,000港元之新可換股票據(「新票據」)。根據配售協議，該新票據已於二零零九年三月初配售予獨立第三方。該新票據之利率為年利率2%及於每半年支付，並於二零一四年三月四日(「到期日」)到期。初步兌換價為每股0.26港元(可予調整)，惟兌換價不得低於本公司股份面值。新票據可由本公司於其發行日期至到期日(惟不包括當日)前十四日期間內隨時按其面值之100%贖回。新票據的持有人(「新票據持有人」)無權於本公司之任何大會上投票。新票據持有人行使兌換權須經本公司同意。

配售新票據之所得款項淨額已於二零零九年三月用作提早贖回未贖回票據之全數本金金額72,500,000港元連同應計利息。

可換股票據包括負債及權益兩部份。票據及新票據負債部份之實際年利率分別為4.5%及2.64%。

24. CONVERTIBLE NOTES (Continued)

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

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Balance at the beginning of the year	於年初之結餘	86,210	—
Effective interest (Note 8)	實際利息 (附註8)	2,636	—
Interest paid	已付利息	(4,533)	—
Redemption	贖回	(84,313)	—
Proceeds from issuance	發行所得款項	72,800	85,500
Equity component	權益部份	(2,169)	(1,187)
Liability component at issuance of the notes	於發行票據日確認的負債部份	70,631	84,313
Effective interest (Note 8)	實際利息 (附註8)	156	1,897
Balance at the end of the year	於年終之結餘	70,787	86,210

25. 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, 2007	於二零零七年四月一日	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 and 31st March, 2009	於二零零八年三月三十一日及二零零九年三月三十一日	3,000,000,000	300,000
Issued and fully paid	已發行及繳足股本		
At 1st April, 2007,	於二零零七年四月一日、		
31st March, 2008 and	二零零八年三月三十一日及		
31st March, 2009	二零零九年三月三十一日	1,406,906,460	140,691

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.

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

24. 可換股票據(續)

年內可換股票據之負債部份變動載列如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Balance at the beginning of the year	於年初之結餘	86,210	—
Effective interest (Note 8)	實際利息 (附註8)	2,636	—
Interest paid	已付利息	(4,533)	—
Redemption	贖回	(84,313)	—
Proceeds from issuance	發行所得款項	72,800	85,500
Equity component	權益部份	(2,169)	(1,187)
Liability component at issuance of the notes	於發行票據日確認的負債部份	70,631	84,313
Effective interest (Note 8)	實際利息 (附註8)	156	1,897
Balance at the end of the year	於年終之結餘	70,787	86,210

25. 股本

		Number of shares of HK\$0.10 each 每股面值0.10港元 之股數	HK\$'000 千港元
Authorised	法定股本		
At 1st April, 2007	於二零零七年四月一日	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 and 31st March, 2009	於二零零八年三月三十一日及二零零九年三月三十一日	3,000,000,000	300,000
Issued and fully paid	已發行及繳足股本		
At 1st April, 2007,	於二零零七年四月一日、		
31st March, 2008 and	二零零八年三月三十一日及		
31st March, 2009	二零零九年三月三十一日	1,406,906,460	140,691

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。

該兩個年度內已發行股本並無任何變動。

26. SHARE OPTIONS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the Company's directors (including independent non-executive directors), employees of the Company and/or any of its subsidiaries and other persons who, in the sole discretion of the board of directors of the Company, have contributed to the Group. The Scheme became effective on 26th August, 2008 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Scheme is an amount equivalent to 10% of the shares of the Company in issue as at the date of approval of the Scheme unless approval for refreshing the 10% limit from the Company's shareholders has been obtained. The total number of shares of the Company available for issue under the Scheme is 140,690,646 shares as at the date of the annual report. The maximum number of shares issued and to be issued upon exercise of the share options granted to each eligible participant in the Scheme (including exercised, cancelled and outstanding options) within any 12-month period, is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

26. 購股權

本公司設立購股權計劃(「該計劃」)，旨在鼓勵及獎賞對本集團創出業務佳績有所貢獻之合資格參與者。合資格計劃參與者包括本公司董事(包括獨立非執行董事)、本公司及／或其任何附屬公司之僱員及就本公司董事會全權決定對本集團有所貢獻之其他人士。該計劃於二零零八年八月二十六日生效，除另作取消或修訂外，否則於該日起十年內有效。

根據該計劃，於行使所有授出或將授出之購股權時，可授出之股份數目相等於批准該計劃日期本公司已發行股份之10%，除非獲本公司股東批准更新10%之上限。於本年報日期，本公司根據該計劃可授出之股份總數為140,690,646股股份。於任何十二個月期間，該計劃各合資格參與者行使獲授予之購股權而發行及將發行之股份數目(包括已行使、已註銷或尚未行使之購股權)不得超過本公司已發行股份之1%。進一步授予超出此限額之購股權則須股東在股東大會上批准。

26. SHARE OPTIONS (Continued)

Under the Scheme, share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates are subject to approval in advance by the independent non-executive directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5,000,000 is subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options under the Scheme may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors, save that such period shall not be more than 10 years from the date of adoption of the Scheme subject to the provisions for early termination set out in the Scheme. Unless otherwise determined by the directors at their sole discretion, there is no requirement of a minimum period for which an option must be held before it can be exercised.

The exercise price of share options granted under the Scheme is determined by the directors, but shall not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer.

No option was granted, exercised, lapsed or cancelled during the year or remained outstanding as at 31st March, 2009.

26. 購股權(續)

該計劃規定，向各董事、本公司行政總裁或主要股東或彼等之任何聯繫人士授予購股權須事先取得獨立非執行董事批准。此外，倘若向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出任何購股權，將導致因行使於截至及包括授出購股權當日止十二個月期間內已授予及將授予該人士之所有購股權(包括已行使、已註銷及尚未行使之購股權)而發行及將予發行之股份總額佔已發行股份0.1%以上及按每次授出購股權當日股份收市價計算之總值超過5,000,000港元，則再授出購股權須於股東大會上獲股東批准。

根據該計劃，購股權之承受人須於購股權授出日期起計二十一日內決定是否接納獲授之購股權，並須於接納時繳交1港元之象徵式代價。購股權之行使期由董事決定，惟根據載於該計劃之提早終止規定該行使期不得超逾採納該計劃日期起計十年。除非董事以其他方式按其絕對酌情權決定，否則並無有關於購股權可行使前須持有該購股權最低期限之規定。

根據該計劃，購股權之行使價由董事釐定，惟不得少於以下三者之最高者：(i) 本公司股份於授予購股權日期在聯交所之收市價；(ii) 緊接本公司股份於授予購股權日期前五個交易日在聯交所之平均收市價；及(iii) 本公司股份於授出購股權日期之面值。

於本年度內並無任何購股權授出、行使、失效或註銷，而截至二零零九年三月三十一日止亦無未行使之購股權。

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 page 46 to 47 of the financial statements.

The Company

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46及47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	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, 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
Loss for the year	本年度虧損	—	—	—	—	—	(43,255)	(43,255)
Redemption of convertible notes	贖回可換股票據	—	—	—	(1,187)	—	—	(1,187)
Equity component of convertible notes	可換股票據之權益部份	—	—	—	2,169	—	—	2,169
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	—	(14,069)	—	—	—	—	(14,069)
Final dividend proposed for the year ended 31st March, 2009	截至二零零九年三月三十一日止年度之擬派末期股息	—	(14,069)	—	—	14,069	—	—
At 31st March, 2009	於二零零九年三月三十一日	404,740	216,596	515	2,169	14,069	1,013	639,102

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:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Contributed surplus	實收盈餘	216,596	244,734
Dividend reserve	股息儲備	14,069	21,104
Retained earnings	保留盈利	1,013	44,268
		231,678	310,106

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.

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：

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. 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 (2008: HK\$841,000).

29. PLEDGE OF ASSETS

At the balance sheet date, the Group pledged cash balance of approximately HK\$19.1 million and financial assets of approximately HK\$46.6 million to secure general credit facilities granted to a subsidiary (2008: pledged a bank deposit of approximately HK\$20.4 million to secure general banking facilities granted to an associate).

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(二零零八年：841,000港元)。

29. 資產抵押

於結算日，本集團以約19,100,000港元之現金結餘及約46,600,000港元之金融資產作抵押以提供信用信貸予一間附屬公司(二零零八年：約20,400,000港元之銀行存款抵押予銀行以獲得銀行之融資信貸予一間聯營公司)。

30. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

30. 董事及僱員酬金

(a) Directors' emoluments

(a) 董事酬金

		2009 HK\$'000 千港元	2008 HK\$'000 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	8,106	8,680
Retirement benefits scheme contributions	退休福利計劃供款	258	315
Bonus paid	已付花紅	618	9,103
		9,222	18,338

Name of director	董事名稱	Fees		Other emoluments		Bonus paid	2009 Total	2008 Total
		袍金	Basic salaries, allowances and benefits in kind	Retirement benefits scheme contributions	其他酬金			
		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	HK\$'000 千港元
Executive Director		執行董事						
Mr. David LAM Kwing Chan*	林燭燦先生*	—	393	16	—	409	4,287	
Mr. Alvin Leslie LAM Kwing Wai	林燭偉先生	—	3,020	51	254	3,325	4,633	
Madam Rosita YUEN LAM Kit Woo	源林潔和女士	—	1,333	55	95	1,483	3,433	
Mr. Laurent LAM Kwing Chee	林燭熾先生	—	1,771	80	95	1,946	4,379	
Mr. TSANG Siu Hung	曾兆雄先生	—	1,203	44	174	1,421	1,366	
Mr. Anthony LAM Sai Ho**	林世豪先生**	—	386	12	—	398	—	
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	80	
2009 Total		240	8,106	258	618	9,222	18,338	
2008 Total		240	8,680	315	9,103	18,338		

* Deceased on 12th June, 2008

* 於二零零八年六月十二日辭世

** Appointed on 3rd December, 2008

** 於二零零八年十二月三日委任

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30. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

The five highest paid employees during the year included four (2008: 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:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物福利	9,248	8,718
Retirement benefits scheme contributions	退休福利計劃供款	308	307
Bonus paid	已付花紅	1,181	11,090
		10,737	20,115

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

HK\$ 港元	No. of persons 人士人數	
	2009	2008
1,000,001 – 1,500,000	2	—
1,500,001 – 2,000,000	1	—
2,500,001 – 3,000,000	1	—
3,000,001 – 3,500,000	1	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(二零零八年：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：

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Basic salaries, allowances and benefits in kind	9,248	8,718
Retirement benefits scheme contributions	308	307
Bonus paid	1,181	11,090
	10,737	20,115

此五位最高薪酬人士之酬金級別如下：

HK\$ 港元	No. of persons 人士人數	
	2009	2008
1,000,001 – 1,500,000	2	—
1,500,001 – 2,000,000	1	—
2,500,001 – 3,000,000	1	—
3,000,001 – 3,500,000	1	2
4,000,001 – 4,500,000	—	2
4,500,001 – 5,000,000	—	1
	5	5

31. RELATED PARTY TRANSACTIONS

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

Net amount of trade purchases from and services rendered to associates	向聯營公司 購貨及提供 服務之淨額	2009 HK\$'000 千港元	2008 HK\$'000 千港元
		340,671	258,118

The trade purchases and services rendered 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	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	12,439	23,740
Post-employment employee benefits	退休僱員福利	368	433
		12,807	24,173

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 Leslie LAM Kwing Wai, had a beneficial interest. Total rental expenses incurred for the year amounted to HK\$960,000 (2008: HK\$960,000).

31. 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：

2009 HK\$'000 千港元	2008 HK\$'000 千港元
340,671	258,118

該等購貨及服務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	
2009 HK\$'000 千港元	2008 HK\$'000 千港元
12,439	23,740
368	433
12,807	24,173

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(二零零八年：960,000港元)。

31. 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 32(c).

32. COMMITMENTS AND CONTINGENT LIABILITIES

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

(a) Contracted capital commitments

	THE GROUP 本集團		THE COMPANY 本公司	
	2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Acquisition of property, plant and equipment	250	65	—	—
Capital contribution for an available-for-sale investment	20,400	20,400	—	—
	20,650	20,465	—	—

(b) Operating lease commitments

The Group as lessee

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

	THE GROUP 本集團	
	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Within one year	1,259	1,855
In the second to fifth years inclusive	—	369
	1,259	2,224

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.

31. 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32(c)。

32. 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	
	2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Acquisition of property, plant and equipment	250	65	—	—
Capital contribution for an available-for-sale investment	20,400	20,400	—	—
	20,650	20,465	—	—

(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	
	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Within one year	1,259	1,855
In the second to fifth years inclusive	—	369
	1,259	2,224

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。

32. COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

(b) Operating lease commitment (Continued)

The Group as lessor

Property rental income earned during the year was HK\$1,177,000 (2008: HK\$1,123,000). 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:

		THE GROUP	
		本集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	725	1,048
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	310	590
		1,035	1,638

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

32. 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1,177,000港元(二零零八年: 1,123,000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	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	725	1,048
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	310	590
		1,035	1,638

於結算日，本公司並無任何租約承擔。

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32. COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

32. 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	
	2009	2008	2009	2008
	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:	為下列公司取得銀行融資而提供擔保:			
— subsidiaries	—	—	157,253	160,686
— associates	49,525	176,965	49,525	156,550
	49,525	176,965	206,778	317,236

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, 2009 amounted to approximately HK\$17,877,000 (2008: HK\$50,601,000).

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。於二零零九年三月三十一日，聯營公司已動用之擔保銀行融資額度約為17,877,000港元(二零零八年：50,601,000港元)。

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.

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。

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 financial guarantee contract is not significant. The fair values of financial guarantee contracts were determined by BMI Appraisals Limited, an independent qualified professional valuer.

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。財務擔保之合約之公平值由獨立合資格專業評估師中和邦盟評估有限公司釐定。

33. RETIREMENT BENEFITS SCHEMES

Retirement benefits schemes 退休福利計劃
contributions 供款
Less: Forfeited contributions 減：已沒收供款

THE GROUP	
本集團	
2009	2008
HK\$'000	HK\$'000
千港元	千港元
1,943	1,930
(4)	(34)
1,939	1,896

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.

33. 退休福利計劃

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

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

33. RETIREMENT BENEFITS SCHEMES (Continued)

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.

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

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

34. 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.

33. 退休福利計劃(續)

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。

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。

34. 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。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency risk management

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

		THE GROUP 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Assets	資產		
Denominated in Renminbi	以人民幣為單位	117,899	174,527
Liabilities	負債		
Denominated in Renminbi	以人民幣為單位	9,556	13,214

The Group is mainly exposed to the effects of fluctuation in Renminbi. The following table lists out 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.

34. 金融風險管理目標與政策(續)

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：

		THE GROUP 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Assets	資產		
Denominated in Renminbi	以人民幣為單位	117,899	174,527
Liabilities	負債		
Denominated in Renminbi	以人民幣為單位	9,556	13,214

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	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Impact of Renminbi	人民幣之影響	5,417	8,066

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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 monitors capital on the basis of debt-to-equity ratio. The Group had cash balance of HK\$229,413,000 (2008: HK\$221,819,000) and no outstanding bank loans except for convertible notes amounted to HK\$70,787,000 (2008: HK\$86,210,000) at the balance sheet date. The debt-to-equity ratios, calculated as total debts divided by shareholders' equity, as at the balance sheet dates were as follows:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Total debts:	債務總額:		
Convertible notes	可換股票據	70,787	86,210
Shareholders' equity	股東權益	784,612	997,655
Debt-to-equity ratio	債務與權益比率	9.0%	8.6%

34. 金融風險管理目標與政策(續)

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。

本集團根據債務與權益比率監控資本。本集團於結算日持有現金結餘229,413,000港元(二零零八年: 221,819,000港元)，除可換股票據70,787,000港元(二零零八年: 86,210,000港元)外，並無未償還銀行貸款。於結算日之債務與權益比率(按債務總額除以股東權益計算)如下:

34. 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 which were stated at fair values at the balance sheet date. The Management manages this exposure by maintaining a portfolio of investments with different risk profiles.

As at 31st March, 2009, carrying values of available-for-sale investments and financial assets at fair value through profit or loss which were stated at fair values amounted to HK\$2,719,000 (2008: HK\$42,803,000) and HK\$90,706,000 (2008: HK\$155,913,000) respectively. For sensitivity analysis purpose, a 15% change (2008: 5% change) in the fair values of corresponding financial instruments would result in the movements in investments revaluation reserve and changes in results for the year of HK\$408,000 (2008: HK\$2,140,000) and HK\$13,606,000 (2008: HK\$7,796,000) respectively.

34. 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於結算日以公平值入賬之可出售投資，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。

於二零零九年三月三十一日，按公平值入賬之可出售投資及於損益賬按公平值處理之金融資產之賬面金額分別為2,719,000港元(二零零八年：42,803,000港元)及90,706,000港元(二零零八年：155,913,000港元)。就敏感度分析而言，相應金融工具公平值之15%(二零零八年：5%)變動，將為投資重估儲備帶來為408,000港元(二零零八年：2,140,000港元)之變動及為本年度業績帶來為13,606,000港元(二零零八年：7,796,000港元)之變更。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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.

As at 31st March, 2009, the Group's net current assets amounted to HK\$465,036,000 (2008: HK\$547,164,000) with current ratio, calculated as current assets divided by current liabilities, at approximately 10.30 times (2008: 10.23 times). Together with cash balance of HK\$229,413,000 (2008: HK\$221,819,000), the Group is in sound financial position to meet the capital requirements of the Group's operations and development in the near future.

As at 31st March, 2009, the Group's contractual financial liabilities included total current liabilities of HK\$49,991,000 (2008: HK\$59,262,000) to be due within one year and convertible notes of HK\$70,787,000 (2008: HK\$86,210,000) to be due in the second to fifth year inclusive. Total current liabilities to be due within one year included trade creditors of \$2,270,000 (2008: HK\$6,875,000), other creditors and accruals of HK\$16,904,000 (2008: HK\$19,491,000) and tax liabilities of HK\$30,817,000 (2008: HK\$29,879,000). Derivative financial instruments of HK\$3,017,000 as at last year end date 31st March, 2008 was fully settled during the year.

35. POST BALANCE SHEET EVENT

Details of the post balance sheet event of the Group are set out in the Report of the Directors section of the annual report.

36. COMPARATIVE FIGURES

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

34. 金融風險管理目標與政策(續)

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。

於二零零九年三月三十一日，本集團之流動資產淨值為465,036,000港元(二零零八年：547,164,000港元)，流動比率(按流動資產除流動負債計算)約為10.30倍(二零零八年：10.23倍)。連同現金結餘約為229,413,000港元(二零零八年：221,819,000港元)，本集團將以超著的財務狀況應付未來營運及發展之資金需求。

於二零零九年三月三十一日，本集團按合約期之金融負債包括將於一年內到期之總流動負債為49,991,000港元(二零零八年：59,262,000港元)及於第二至第五年(首尾兩年包括在內)到期之可換股票據為70,787,000港元(二零零八年：86,210,000港元)。將於一年內到期之總流動負債包括應付貿易賬項為2,270,000港元(二零零八年：6,875,000港元)，其他應付賬項及費用準備為16,904,000港元(二零零八年：19,491,000港元)及稅項負債為30,817,000港元(二零零八年：29,879,000港元)。於去年年結日二零零八年三月三十一日，衍生金融工具為3,017,000港元，已於本年度全數償還。

35. 年結日後之事項

本集團之年結日後之事項已於年報之董事會報告書中披露。

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。

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 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%

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		Year ended 31st March, 截至三月三十一日止年度					2009
RESULTS	業績	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	
Turnover	營業額	685,555	591,990	529,542	556,864	757,717	
Profit/(loss) before taxation	除稅前溢利／(虧損)	15,623	112,367	104,894	24,423	(161,463)	
Taxation	稅項	(19,155)	(21,376)	(15,980)	(15,520)	(7,500)	
Profit/(loss) for the year	本年度溢利／(虧損)	(3,532)	90,991	88,914	8,903	(168,963)	
Attributable to:	應佔本年度溢利／(虧損)：						
Shareholders of the Company	本公司股東	(6,280)	88,998	77,078	8,722	(167,632)	
Minority interests	少數股東權益	2,748	1,993	11,836	181	(1,331)	
		(3,532)	90,991	88,914	8,903	(168,963)	
Dividends	股息	32,666	32,672	38,690	38,690	28,138	

		As at 31st March, 於三月三十一日					2009
ASSETS AND LIABILITIES	資產及負債	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	
Total assets	資產總額	969,571	1,031,271	1,108,671	1,158,855	920,126	
Total liabilities	負債總額	(122,389)	(101,177)	(89,362)	(148,143)	(123,200)	
Minority interests	少數股東權益	(9,402)	(12,268)	(12,685)	(13,057)	(12,314)	
Shareholders' equity	股東權益	837,780	917,826	1,006,624	997,655	784,612	

Golden Resources Centre
2-12 Cheung Tat Road, Tsing Yi Island, N.T., Hong Kong
香港青衣島長達路2-12號
金源中心
www.grdil.com

