

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

1. GENERAL

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries, other than those excluded for the reasons referred to below, and include the Group's share of the post-acquisition results of its associates made up to 31st March each year.

Where a subsidiary operates under severe restrictions which significantly impair control by the Group over its assets and operations in the foreseeable future, the subsidiary is excluded from consolidation from the date on which the restriction came into force.

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

All significant inter-company transactions and balances within the Group have been eliminated on consolidation.

1. 概述

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

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

2. 主要會計政策

財務報表乃根據歷史成本法編製，並對重估投資物業及證券投資作出修訂。

編製本財務報表所採用之主要會計政策乃根據香港一般採納之會計準則，詳列如下：

綜合賬之編製準則

綜合財務報表包括本公司及其附屬公司（不計入綜合賬目之附屬公司除外）之截至每年三月三十一日止財務報表，並包括本集團聯營公司自收購後截至每年三月三十一日止之財務業績。

當一間附屬公司在運作上受到嚴重的限制，而此限制對本集團在其資產及運作操控上造成重大損害，此附屬公司會由此限制產生之日起被豁免計入綜合賬目內。

年度內收購或出售附屬公司，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。

所有集團內公司間之重大交易及餘額已在綜合報表對銷。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and is eliminated against reserves immediately on acquisition. Negative goodwill, which represents the excess of the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary over the purchase consideration, is credited to reserves.

Any premium or discount arising on the acquisition of interests in associates, representing the excess or shortfall respectively of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associates at the date of acquisition, is dealt with in the same manner as that described above for goodwill.

On disposal of investments in subsidiaries or associates, the attributable amount of goodwill previously eliminated against or transferred to reserves is included in the determination of the profit or loss on disposal.

Revenue recognition

(i) Sales of goods and warehousing income

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

Warehousing income is recognised when the services are rendered.

(ii) Rental income

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

2. 主要會計政策 (續)

商譽

商譽乃指收購一間附屬公司之購買代價高出於收購當日本集團應佔其可分資產淨值之公平價值之數額，並於收購後隨即於儲備撤銷。負面商譽乃指於收購一間附屬公司當日本集團應佔其可分資產淨值公平價格高出購買代價之數額，並計入儲備內。

收購一間聯營公司權益時所產生之溢價或折讓分別指購買代價高出或少於收購聯營公司當日本集團應佔其可分資產淨值之公平價值，並按上述適用於商譽之相同方法處理。

於出售附屬公司或聯營公司時，於前期已撤銷或計入儲備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。

收益計算

(i) 貨品銷售及經營貨倉收入

貨品銷售之收入於貨物送出及所有權轉移後確認。

經營貨倉之收入於服務提供時確認。

(ii) 租金收入

租金收入在租約期內以直線法確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

(iii) Sales of investments in securities

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

(iv) Dividend income

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

(v) Interest income

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

Investments in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any decline in value of the subsidiary that is other than temporary.

Interests in associates

An associate is an enterprise over which the Group is in a position to exercise significant influence in management, through participation in financial and operating policy decisions.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. The carrying amount of such interests is reduced to recognise any decline, other than a temporary decline, in the value of individual investments.

2. 主要會計政策 (續)

收益計算 (續)

(iii) 出售證券投資

出售證券投資之收入於交易日確認。

(iv) 股息收入

投資股息收入在股東收取股息之權利正式確立後確認。

(v) 利息收入

利息收入按當時存款之本金額並以適用利率按存款時期比例之基準累計。

附屬公司之投資

附屬公司乃本公司直接或間接持有其逾半已發行股本、或控制其逾半投票權或可控制董事會成員組成或相等於控制性組織之公司。

本公司資產負債表內之附屬公司投資乃按成本值扣除附屬公司非暫時性減值入賬。

聯營公司之權益

聯營公司乃指本集團可透過參與其財務及經營政策決定而在管理上行使重大影響之企業。

聯營公司之業績、資產及負債乃按權益法計算入財務報表之內。而此權益之賬面值會被減低以確認其非暫時性的個別投資之減值。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in associates (Continued)

The consolidated income statement includes the Group's share of post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates.

Where the Group transacts with the associates, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs capitalised.

All other borrowing costs are expensed in the period in which they are incurred.

Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which they are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

2. 主要會計政策 (續)

聯營公司之權益 (續)

綜合收益表包括本集團所佔收購後該年度該聯營公司業績，綜合資產負債表上本集團於聯營公司之權益以集團應佔資產淨值列賬。

當本集團與其聯營公司進行交易時，未變現之盈利及虧損將按本集團於有關聯營公司所佔權益予以撇銷，唯不包括可提供證據證明已轉讓資產損耗之未變現虧損。

借貸成本撥充資本

與收購、建造或生產合資格資產（即必須耗用較多時間才可作預期用途或銷售之資產）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。以尚未就合規格資產支銷之特定借貸作臨時投資所賺取之投資收入，則自資本化借貸成本中扣除。

所有其他借貸成本於產生之期間入賬列為開支。

物業、廠房機器及設備

物業、廠房機器及設備乃按其成本或估值減折舊入賬。一項資產之成本包括其購買價及任何令該資產達至其擬定用途之可運作狀況及位置之直接應佔成本。在資產投入運作後之支出（如維修、保養及翻新費用）通常於產生期間計入收益表內，假若可清楚顯示該等費用能增加資產將來預期之經濟效益，該等費用則撥充資本，作為該資產之額外成本。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

Certain of the Group's leasehold land and buildings are stated at their valuation at 1990, less subsequent depreciation. Advantage has been taken of the transitional relief provided by paragraph 72 of Statement of Standard Accounting Practice No. 17 "Property, Plant and Equipment" from the requirement to make regular revaluations of assets which had been carried at revalued amounts prior to 30th September 1995, and accordingly no further revaluation of leasehold land and buildings has been carried out. In previous years, the surplus arising on revaluation of these properties was credited to a revaluation reserve. Any future impairment losses on these assets will be charged to the income statement to the extent that they exceed the balance, if any, on the revaluation reserve relating to a previous revaluation of the same asset. On disposal of revalued leasehold land and buildings, the attributable revaluation surplus is transferred to retained profits.

Depreciation is charged so as to write off the cost or valuation of property, plant and equipment, over their estimated useful lives, using the straight-line method, at the following rates per annum:

		Term of lease
Leasehold land	以官契持有之土地	按剩餘租賃年期
Buildings	樓宇	4%
Factory premises in other regions of the People's Republic of China (the "PRC")	中華人民共和國其他地區 (「中國」) 廠房物業	2% – 5%
Factory premises in Vietnam	越南廠房物業	3% – 20%
Furniture, fixtures and equipment	傢俬、裝置及設備	5% – 20%
Plant and machinery	廠房機器及設備	5% – 33%
Motor vehicles and vessels	汽車及船隻	12% – 33%

When the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected cash flows are not discounted to their present values.

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.

2. 主要會計政策 (續)

物業、廠房機器及設備 (續)

本集團之部份以官契持有之土地及樓宇乃按一九九零年估值減去折舊列賬。估值於一九九五年九月三十日 (即香港會計實務準則十七「物業、廠房機器及設備」(「準則十七」)生效日) 前進行。根據準則十七之第七十二段, 本集團毋須作出定期重估。在過往年度, 該等資產之重估增值已撥入重估儲備中, 而其後之降值如超逾此重估儲備其餘額將計入收益表中。當出售重估以官契持有之土地及樓宇, 其相應之重估盈餘撥入保留盈利。

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

倘資產之可收回數額下降至低於賬面值, 則須減低賬面值以反映減值。釐定資產之可收回數額時, 預期現金流量不會折算為現值。

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

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2. 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.

Investment properties are stated at their open market value based on independent professional valuations at each balance sheet date. Any surplus or deficit arising from the revaluation of investment properties is credited or charged to the investment properties revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment properties revaluation reserve is charged to the income statement.

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

No depreciation is provided on investment properties which are held on leases with an unexpired term of more than 20 years.

Investments in securities

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs to completion and the estimated costs necessary to make the sale.

2. 主要會計政策 (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。

投資物業乃根據獨立專業測計師於結賬日按公開市場價值標準估值列賬。因投資物業估值而產生之任何盈餘或虧損均計入投資物業重估儲備或從該儲備中扣除，惟倘若該儲備之結存不足以彌補有關之虧損，則該虧損超過投資物業重估儲備結餘之數額將於收益表內扣除。

在投資物業出售時，有關該物業之重估儲備之餘額將轉往收益表內。

若投資物業以租約持有而其租約之尚餘年期是超過二十年，則不作折舊準備。

證券投資

證券投資乃於交易日被確認購入並以成本值計算。

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

存貨

存貨按實際成本值與可變現淨值兩者中較低者入賬。成本包括採購之成本及在適當情況下包括其他直接成本及將存貨運往現址及令其達致現時狀況所產生之費用。成本值乃按加權平均法計算。可變現淨值為估計之銷售價減除預期完成產品之一切成本及因銷售而引起之成本。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Trade marks

Trade marks are stated at cost and are not amortised. Provision is made for any impairment in value which is considered to be permanent.

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

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

Taxation

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

Cash equivalents

Cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advances.

2. 主要會計政策 (續)

商標

商標乃按成本值入賬，及並無攤銷。當認為有永久減值之情況時則撥出準備。

外幣換算

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

在綜合賬目時，於海外營運之資產及負債均按結賬日期之市場匯率折算。收入及支出項目則以當年的平均匯率折算。若有任何分類為資本性的滙兌差額產生，此數額會於出售此運作時列為收入或支出。

稅項

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

現金等額

現金等額指可於短時間內兌換已知數額現金，及於購入時三個月內到期之短期可容易變現投資，扣除三個月內須償還之銀行貸款。

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3. SEGMENTAL INFORMATION

The Group's turnover and contribution to profit from operations for the year ended 31st March, 2001, analysed by principal activity and geographical location are as follows:

3. 分類資料

截至二零零一年三月三十一日止年度，本集團之營業額及所佔經營溢利按主要業務及地域分析如下：

By principal activity:

主要業務：

Rice sales	食米銷售
Warehouse operation	經營貨倉
Security investment	證券投資
Property investment and others	物業投資及其他

2001		2000	
Contribution to profit (loss) from		Contribution to profit (loss) from	
Turnover	operations	Turnover	operations
營業額	所佔經營溢利(虧損)	營業額	所佔經營溢利(虧損)
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
887,043	110,409	1,011,391	117,132
33,704	2,908	34,066	5,064
96,453	43,262	24,770	21,234
930	(2,649)	3,670	(1,766)
1,018,130		1,073,897	
Profit from operations	經營溢利		141,664
Finance costs	財務成本		(4,080)
Share of results of associates	攤佔聯營公司業績		2,558
Provision for other debtors	其他應收賬項撥備		(50,459)
Impairment loss on property, plant and equipment and other assets	物業、廠房機器及設備及其他資產減值		(1,764)
Profit on disposal of interest in an associate	出售於聯營公司權益之溢利		3,549
Profit before taxation	除稅前溢利		91,468

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3. SEGMENTAL INFORMATION (Continued)

3. 分類資料 (續)

		2001		2000	
		Contribution to profit (loss) from		Contribution to profit (loss) from	
		Turnover	operations	Turnover	operations
		營業額	溢利(虧損)	營業額	溢利(虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
By geographical location:	地域:				
Hong Kong	香港	910,217	162,201	920,610	151,422
Other regions in the People's Republic of China (the "PRC")	中華人民共和國(「中國」)之其他地區	81,042	(5,225)	97,731	(1,871)
Vietnam and other regions	越南及其他地區	26,871	(3,046)	55,556	(7,887)
		<u>1,018,130</u>		<u>1,073,897</u>	
Profit from operations	經營溢利		153,930		141,664
Finance costs	財務成本		(3,620)		(4,080)
Share of results of associates	攤佔聯營公司業績		(1,292)		2,558
Provision for other debtors	其他應收賬項撥備		(15,502)		(50,459)
Impairment loss on property, plant and equipment and other assets	物業、廠房機器及設備及其他資產減值		(5,058)		(1,764)
Profit on disposal of interest in an associate	出售於聯營公司權益之溢利		—		3,549
Profit before taxation	除稅前溢利		<u>128,458</u>		<u>91,468</u>

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

4. OTHER REVENUE

4. 其他收益

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Interest income on:	利息收入:		
– Bank deposits	– 銀行存款	9,066	9,518
– Investments in securities	– 證券投資	5,736	2,584
– Others	– 其他	2,585	1,187
		17,387	13,289
Dividend received and receivable from investments in securities:	已收及應收證券投資之股息:		
– Listed investments	– 上市證券投資	647	189
– Unlisted investments	– 非上市證券投資	138	314
Net foreign exchange gains	淨滙兌收益	447	532
Sundry income	雜項收入	883	9,420
		19,502	23,744

5. PROFIT FROM OPERATIONS

5. 經營溢利

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Profit from operations has been arrived at after charging (crediting):	經營溢利已扣除(計入):		
Auditors' remuneration	核數師酬金	763	480
Depreciation	折舊	24,261	25,739
Operating lease rental of premises	營運租賃物業租金支出	10,226	13,398
Loss on disposal of property, plant and equipment	出售物業、廠房機器及設備之虧損	1,114	53
Rental income from investment properties (after outgoings of HK\$25,000 (2000: HK\$167,000))	投資物業之租金收入 (扣除有關支出25,000港元 (二零零零年:167,000港元))	(905)	(2,212)
Staff costs, including Directors' emoluments (note 28) and retirement benefit scheme contributions (note 35)	員工成本,包括董事酬金(附註二十八)及退休福利計劃供款(附註三十五)	70,382	74,139

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

6. FINANCE COSTS

6. 財務成本

Interests on bank loans and overdrafts
wholly repayable within five years

須於五年內全部償還銀行
貸款及透支之利息

2001	2000
HK\$'000	HK\$'000
千港元	千港元
3,620	4,080

7. TAXATION

7. 稅項

Hong Kong Profits Tax

香港利得稅

- Provision for the year
- Overprovision in prior year

- 本年度撥備
- 往年度超額撥備

2001	2000
HK\$'000	HK\$'000
千港元	千港元
27,104	19,871
(71)	(3,497)
27,033	16,374
45	51
(2)	(23)
43	28
27,076	16,402
(448)	(757)
26,628	15,645
145	386
26,773	16,031

PRC tax

中國稅項

- Provision for the year
- Overprovision in prior year

- 本年度撥備
- 往年度超額撥備

Deferred tax credit

遞延稅項撥回

Share of tax attributable to associates

攤佔聯營公司之稅項

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

香港利得稅乃根據本年度預計之應課溢利按16%稅率計算。於中華人民共和國之業務則按中華人民共和國國稅法計提其稅款。

Details of deferred taxation are set out in note 22.

遞延稅項之詳情已詳列於本財務報表附註二十二。

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

8. NET PROFIT FOR THE YEAR

Of the Group's net profit for the year, a profit of HK\$54,059,000 (2000: HK\$35,458,000) has been dealt with in the financial statements of the Company.

8. 本年度純利

本集團本年度純利中為數54,059,000港元(二零零零年: 35,458,000港元)之純利已列入本公司之財務報表內。

9. DIVIDENDS

9. 股息

Interim dividend paid of 1.5 cents per share on 1,281,881,460 shares (2000: 1.3 cents per share on 848,381,460 shares)	已派發中期股息每股1.5仙·按總股數1,281,881,460股計算 (二零零零年: 派每股1.3仙·按總股數848,381,460股計算)
Proposed final dividend of 2 cents per share on 1,281,881,460 shares (2000: 1.7 cents per share on 1,235,681,460 shares)	擬派發末期股息每股2仙·按總股數1,281,881,460股計算 (二零零零年: 派每股1.7仙·按總股數1,235,681,460股計算)
Adjustment of final dividend for prior year resulting from exercise of share options	因行使認購股權而調整 去年末期股息

2001 HK\$'000 千港元	2000 HK\$'000 千港元
19,228	11,312
25,638	20,595
715	-
45,581	31,907

The dividend per share and number of shares entitled for dividend for year 2000 have been adjusted for the one for two bonus share issue on 22nd September, 2000.

二零零零年之每股股息及獲派股息之總股數目已就於二零零零年九月二十二日按每兩股股份獲派一股紅股之發行紅股作出調整。

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

10. EARNINGS PER SHARE

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

10. 每股盈利

每股基本及攤薄盈利乃按下列資料計算：

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Earnings:	盈利：		
Earnings for the purposes of both basic and diluted earnings per share (net profit for the year)	盈利作計算每股基本及攤薄盈利之用途（本年度純利）	110,338	107,363
Number of shares:	股份數目：	2001	2000
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	1,203,582,076	856,254,411
Effect of dilutive potential ordinary shares – Options	可能有攤薄影響之普通股—認購股權	6,869,522	33,839
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	1,210,451,598	856,288,250

The weighted average number of ordinary shares for the purposes of earnings per share has been adjusted for the one for two bonus share issue on 22nd September, 2000.

計算每股盈利之普通股加權平均數已就於二零零零年九月二十二日按每兩股股份獲派一股紅股之發行紅股作出調整。

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房機器及設備

		Land and buildings in Hong Kong 香港土地 及樓宇 HK\$'000 千港元	Factory premises in other regions of the PRC 中國 其他地區 廠房物業 HK\$'000 千港元	Factory premises in Vietnam 越南 廠房物業 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及 設備 HK\$'000 千港元	Plant and machinery 廠房機器 及設備 HK\$'000 千港元	Motor vehicles and vessels 汽車 及船隻 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE GROUP	本集團							
COST OR VALUATION	成本或估值							
Balance at	於二零零零年							
1st April, 2000	四月一日	199,263	54,672	23,546	27,602	172,977	8,735	486,795
Additions	添置	16,797	-	-	2,592	2,065	784	22,238
Disposals/written off	出售／撇銷	-	(113)	-	(3,817)	(3,685)	(983)	(8,598)
Exchange rate adjustments	滙兌調整	-	-	192	11	285	10	498
Balance at	於二零零一年三月							
31st March, 2001	三十一日	216,060	54,559	23,738	26,388	171,642	8,546	500,933
Comprising:	包括:							
At cost	成本	60,060	54,559	23,738	26,388	171,642	8,546	344,933
At valuation - 1990	於一九九零年估值	120,000	-	-	-	-	-	120,000
At valuation - 2000	於二零零零年估值							
(note)	(附註)	36,000	-	-	-	-	-	36,000
		216,060	54,559	23,738	26,388	171,642	8,546	500,933
DEPRECIATION	折舊							
Balance at	於二零零零年							
1st April, 2000	四月一日	34,551	13,005	5,095	23,695	100,649	5,819	182,814
Charge for the year	本年度折舊	6,269	2,174	1,159	1,416	12,325	918	24,261
Eliminated on disposals/ written off	於出售／撇銷 時撥回	-	(113)	-	(3,478)	(2,864)	(960)	(7,415)
Exchange rate adjustments	滙兌調整	-	-	26	3	20	1	50
Balance at	於二零零一年三月							
31st March, 2001	三十一日	40,820	15,066	6,280	21,636	110,130	5,778	199,710
NET BOOK VALUES	賬面淨值							
Balance at	於二零零一年三月							
31st March, 2001	三十一日	175,240	39,493	17,458	4,752	61,512	2,768	301,223
Balance at	於二零零零年三月							
31st March, 2000	三十一日	164,712	41,667	18,451	3,907	72,328	2,916	303,981

Note:

附註:

The property is stated at carrying value at the time when the property was reclassified from investment property.

該項物業已由投資物業重新分類並以當時之賬面值列賬。

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

11. PROPERTY, PLANT AND EQUIPMENT (continued)

The net book value of properties shown above comprises:

11. 物業、廠房機器及設備 (續)

上述物業之賬面淨值包括:

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Land and buildings situated in Hong Kong:	位於香港之土地及樓宇:		
Held under long lease	以長期官契持有	12,941	—
Held under medium-term lease	以中期官契持有	162,299	164,712
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	56,951	60,118
		232,191	224,830

Certain leasehold land and buildings in Hong Kong were revalued at 30th November, 1990 on an open market value basis by Chesterton Petty Limited, independent Chartered Surveyors. If these land and buildings in Hong Kong with a net book value of approximately HK\$110,833,000 (2000: HK\$115,421,000) had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation at approximately HK\$48,730,000 (2000: HK\$50,988,000).

某部份香港租賃土地及樓宇，乃依照獨立特許測量師卓德測計師行有限公司按一九九零年十一月三十日之公開市值予以專業評估列出。假若該賬面淨值約為110,833,000港元（二零零零年：115,421,000港元）之香港土地及樓宇並無重估，則會以成本值減累積折舊即48,730,000港元（二零零零年：50,988,000港元）列賬。

12. INVESTMENT PROPERTIES

12. 投資物業

		THE GROUP 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Balance at 1st April	於四月一日	25,000	63,500
Transfer to property, plant and equipment (Note)	轉為物業、廠房機器及設備（附註）	—	(36,000)
Deficit on revaluation	重估之虧絀	(3,500)	(2,500)
Balance at 31st March	於三月三十一日	21,500	25,000

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

12. INVESTMENT PROPERTIES (continued)

The investment properties were revalued at 31st March, 2001 on an open market value basis by Dudley Surveyors Limited, independent Chartered Surveyors. The revaluation deficit of HK\$3,500,000 (2000: HK\$2,500,000) has been charged to the consolidated income statement.

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

12. 投資物業 (續)

投資物業之估值是依照獨立特許測量師捷利行測量師有限公司按二零零一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3,500,000港元(二零零零年: 2,500,000港元)已於綜合收益表內扣除。

本集團之投資物業之分析如下:

Situated in Hong Kong:	位於香港:
Held under long lease	以長期官契持有
Situated in other regions of the PRC:	位於中國其他地區:
Held under medium-term lease	以中期官契持有

2001 HK\$'000 千港元	2000 HK\$'000 千港元
16,800	20,000
4,700	5,000
21,500	25,000

Note:

At 31st March, 2000, an investment property with a carrying value of HK\$36,000,000, which was based on a valuation on 31st March, 2000 carried out by Centaline Surveyors Limited, independent Chartered Surveyors, on an open market value basis, was reclassified as land and buildings according to the change of management's intention of holding this property. The property is currently occupied by the Group for internal use.

附註:

於二零零零年三月三十一日,一項賬面值為36,000,000港元之投資物業乃依照獨立特許測量師中原測量師行有限公司按二零零零年三月三十一日之公開市值予以專業評估列出,而由於管理層改變其持有用途,故此物業已予重新分類為土地及樓宇類別。此物業現正由本集團作內部使用。

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For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

13. INTERESTS IN SUBSIDIARIES

13. 附屬公司權益

		2001 HK\$'000 千港元	2000 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	562,668	500,574
		842,897	780,803

Particulars of the principal subsidiaries are as follows:

集團主要附屬公司詳情如下:

Name of subsidiary	Place of incorporation/ operation	Proportion of nominal value of equity capital attributable to the Group 本集團持有已發行 股本應佔比率	Issued share capital 已發行股本	Principal activities 主要業務
附屬公司名稱	註冊／營業地點			
Aland Limited 雅蘭有限公司	Hong Kong/PRC 香港／中國	100%	2 ordinary shares of HK\$1 each 每股面值1港元之普通股2股	Property investment 物業投資
Asset Controller Limited	British Virgin Islands 英屬處女群島	100%	1 ordinary share of US\$1 面值1美元之普通股1股	Investment 投資
Better Choice Investments Limited	British Virgin Islands 英屬處女群島	100%	1 ordinary share of US\$1 面值1美元之普通股1股	Investment holding 投資控股
Better Star Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	100%	1 ordinary share of US\$1 面值1美元之普通股1股	Property investment 物業投資
Chartermark Hong Kong Limited 中明香港有限公司	Hong Kong 香港	100%	2 ordinary shares of HK\$1 each 每股面值1港元之普通股2股	Investment holding 投資控股
City Court Properties Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	100%	21 ordinary shares of US\$1 each 每股面值1美元之普通股21股	Investment holding 投資控股

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For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

13. INTERESTS IN SUBSIDIARIES (Continued)

13. 附屬公司權益 (續)

Name of subsidiary	Place of incorporation/ operation	Proportion of nominal value of equity capital attributable to the Group 本集團持有已發行 股本應佔比率	Issued share capital	Principal activities
附屬公司名稱	註冊／營業地點		已發行股本	主要業務
Cleverbest Limited	British Virgin Islands 英屬處女群島	100%	1 ordinary share of US\$1 面值1美元之普通股1股	Investment 投資
Excellent Grade Limited	British Virgin Islands 英屬處女群島	100%	1 ordinary share of US\$1 面值1美元之普通股1股	Investment holding 投資控股
Full Wealth Investments Limited	British Virgin Islands 英屬處女群島	100%	1 ordinary share of US\$1 面值1美元之普通股1股	Investment holding 投資控股
Gem Holdings Limited	British Virgin Islands 英屬處女群島	100%	1 ordinary share of US\$1 面值1美元之普通股1股	Investment holding 投資控股
Golden Fidelity Holdings Limited 金孚集團有限公司	Hong Kong 香港	100%	2 ordinary shares of HK\$1 each 每股面值1港元之普通股2股	Property holding 持有物業
Golden Resources China (Group) Limited 金源中國(集團)有限公司	Western Samoa 西薩摩亞	100%	1 ordinary share of US\$1 面值1美元之普通股1股	Investment holding 投資控股
Golden Resources Development Limited 金源米業有限公司	Hong Kong 香港	100%	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	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

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13. INTERESTS IN SUBSIDIARIES (Continued)

13. 附屬公司權益 (續)

Name of subsidiary	Place of incorporation/ operation	Proportion of nominal value of equity capital attributable to the Group 本集團持有已發行 股本應佔比率	Issued share capital 已發行股本	Principal activities 主要業務
附屬公司名稱	註冊／營業地點			
Golden Resources Holdings Limited	British Virgin Islands 英屬處女群島	100%	21,268 ordinary shares of US\$1 each 每股面值1美元 之普通股21,268股	Investment holding 投資控股
Golden Resources Rice Industries Limited 金源米業中國有限公司	British Virgin Islands 英屬處女群島	100%	1,000 shares of US\$1 each 每股面值1美元之股份1,000股	Investment holding 投資控股
Golden Resources Rice Trading Limited 金源糧食有限公司	Hong Kong 香港	100%	260,000 ordinary shares of HK\$10 each 每股面值10港元之 普通股260,000股	Importing, wholesaling and local purchasing of rice (Registered rice stockholder and wholesaler) 入口、批發及在本地 採購食米(登記 儲米商及食米 批發商)
Golden Resources Warehouse Limited 金源米業貨倉有限公司	Hong Kong 香港	100%	1,000 ordinary shares of HK\$10 each 每股面值10港元之 普通股1,000股	Warehouse operation 經營倉庫
Goldsom Development Limited 金揚發展有限公司	Hong Kong 香港	100%	100 ordinary shares of HK\$1 each 每股面值1港元之 普通股100股	Investment holding 投資控股
Good Event Corporation	British Virgin Islands 英屬處女群島	100%	1 ordinary share of US\$1 面值1美元之普通股1股	Investment 投資

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13. INTERESTS IN SUBSIDIARIES (Continued)

13. 附屬公司權益 (續)

Name of subsidiary	Place of incorporation/ operation	Proportion of nominal value of equity capital attributable to the Group 本集團持有已發行 股本應佔比率	Issued share capital 已發行股本	Principal activities 主要業務
附屬公司名稱	註冊／營業地點			
Lee Loy Company Limited 利來有限公司	Hong Kong 香港	100%	160 ordinary shares of HK\$100 each 每股面值100港元 之普通股160股	Property holding 持有物業
Ng Fung Always Limited 五豐商品有限公司	Hong Kong 香港	100%	2 ordinary shares of HK\$1 each 每股面值1港元之普通股2股	Sale and distribution of rice 銷售及分銷食米
Panjin Green Food Golden Resources International Grain Company Limited 盤錦綠色食品金源國際 穀物有限公司	PRC 中國	54%	#US\$9,500,000 #九百五十萬美元	Processing, packaging, marketing, sale and distribution of rice 處理、包裝、推銷、 銷售及分銷食米
Paklink International Limited	British Virgin Islands 英屬處女群島	100%	1 ordinary share of US\$1 面值1美元之普通股1股	Investment holding 投資控股
Red Token Investments Limited	British Virgin Islands 英屬處女群島	63.75%	1,600 ordinary shares of US\$1 each 每股面值1美元 之普通股1,600股	Investment holding 投資控股
Ringo Resources Limited	British Virgin Islands 英屬處女群島	100%	1 ordinary share of US\$1 面值1美元之普通股1股	Investment holding 投資控股
Reo Developments Limited@	British Virgin Islands/ Hong Kong 英屬處女群島／香港	100%	21,451 ordinary shares of US\$1 each 每股面值1美元 之普通股21,451股	Investment holding 投資控股

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13. INTERESTS IN SUBSIDIARIES (Continued)

13. 附屬公司權益 (續)

Name of subsidiary	Place of incorporation/ operation	Proportion of nominal value of equity capital attributable to the Group 本集團持有已發行 股本應佔比率	Issued share capital 已發行股本	Principal activities 主要業務
附屬公司名稱	註冊／營業地點			
Shantou SEZ Golden Resources Rice Company Limited 汕頭經濟特區金源 米業有限公司	PRC 中國	65%	#US\$4,000,000 and RMB5,000,000 #四百萬美元及 五百萬元人民幣	Processing, packaging, marketing, sales and distribution of rice 處理、包裝、推銷、 銷售及分銷食米
Sino Logistics Limited	British Virgin Islands 英屬處女群島	100%	1 ordinary share of US\$1 面值1美元之普通股1股	Investment 投資
Sky Wealth (HK) Limited 天旺(香港)有限公司	Hong Kong 香港	100%	2 ordinary shares of HK\$1 each 每股面值1港元之普通股2股	Warehouse operation 經營倉庫
Treasure Box Investment Limited 保合隆糧食有限公司	Hong Kong 香港	100%	4,000,000 non-voting deferred shares* of HK\$1 each and 2 ordinary shares of HK\$1 each 每股面值1港元之無投票權之 遞延股份*4,000,000股及每股 面值1港元之普通股2股	Sale and distribution of rice 銷售及分銷食米
Tresplain Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	100%	2 ordinary shares of US\$1 each 每股面值1美元之普通股2股	Trade marks holding 持有商標
Vietnam Resources Agriproduct Limited 越源農業有限公司	Hong Kong 香港	60%	375 ordinary shares of HK\$1 each 每股面值1港元之普通股375股	Investment holding 投資控股

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13. INTERESTS IN SUBSIDIARIES (Continued)

13. 附屬公司權益 (續)

Name of subsidiary	Place of incorporation/ operation	Proportion of nominal value of equity capital attributable to the Group 本集團持有已發行 股本應佔比率	Issued share capital 已發行股本	Principal activities
附屬公司名稱	註冊／營業地點			主要業務
Vietnam Resources Agriproduct Corporation Limited 越源農產品有限公司	Hong Kong 香港	50.38%	665,000 ordinary shares of HK\$1 each 每股面值1港元 之普通股665,000股	Investment holding 投資控股
Vietnam Resources Rice Processing Industry Ltd.	Vietnam 越南	33.50%	##US\$10 million ##一千萬美元	Processing, packaging, marketing, sales and distribution of rice 處理、包裝、推銷、 銷售及分銷食米
Win Square Warehouse Company Limited 凱亞貨倉有限公司	Hong Kong 香港	55%	2,500,000 ordinary shares of HK\$1 each 每股面值1港元 之普通股2,500,000股	Warehouse operation 經營倉庫
Win World Investments Limited 永旭投資有限公司	Hong Kong 香港	55%	10,000 ordinary shares of HK\$1 each 每股面值1港元 之普通股10,000股	Property holding 持有物業
Yuen Loong & Company Limited 源隆行有限公司	Hong Kong 香港	100%	50,000 non-voting deferred shares* of HK\$100 each and 2 ordinary shares of HK\$100 each 每股面值100港元之無投票權 遞延股份*50,000股及每股 面值100港元之普通股2股	Importing and re-exporting of rice (Registered rice stockholder) 入口及轉口食米 (登記儲米商)

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

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

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

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

Registered capital

註冊資本

Legal capital

法定資本

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13. 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.

14. INTEREST IN A SUBSIDIARY NOT CONSOLIDATED

Interest in a subsidiary not consolidated

The Group holds 55% interest in Guanghan Golden Resources Rice Industry Company Limited ("Guanghan") which was incorporated in the PRC and was principally engaged in the processing, packaging, marketing, sale and distribution of rice. In 1999, Guanghan ceased its operation and full provision was made during that year to write down all its asset value. Guanghan was being liquidated pursuant to a court order on 15th October, 1999 because Guanghan was unable to settle its financial obligations. In the opinion of the directors of the Company, the Group had since then had no control in the assets and liabilities of Guanghan and Guanghan was deconsolidated accordingly.

15. INTERESTS IN ASSOCIATES

Share of net assets
Advances to associates

攤佔資產淨值
應收聯營公司款項

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

13. 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。

14. 一項不計入綜合賬目之附屬公司權益

THE GROUP 本集團	
2001 HK\$'000 千港元	2000 HK\$'000 千港元
-	-

本集團持有廣漢金源米業有限公司(「廣漢」)之55%權益。該公司乃於中國註冊成立，主要從事處理、包裝、推銷、銷售及分銷食米。廣漢於一九九九年終止運作，而其所有資產值已於該年作全數之減值準備。由於廣漢不能支付其財務負債，故廣漢已於一九九九年十月十五日根據法庭頒令清盤。按本公司董事會的意見，本集團自此對廣漢的資產及負債並無操控權，故廣漢不再計入綜合賬目內。

15. 聯營公司權益

THE GROUP 本集團	
2001 HK\$'000 千港元	2000 HK\$'000 千港元
75,962	8,648
34,517	30,925
110,479	39,573

此應收款項乃無抵押、免息及毋須於未來十二個月內償還。

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For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

15. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's principal associates at 31st March, 2001 are as follows:

15. 聯營公司權益 (續)

於二零零一年三月三十一日，本集團之主要聯營公司詳情如下：

Name of associate	Place of incorporation/ operation	Proportion of nominal value of equity capital attributable to the Group 本集團持有已發行 股本應佔比率	Issued share capital	Principal activities
聯營公司名稱	註冊／營業地點		已發行股本	主要業務
GR Investment Holdings Limited* 金源創展有限公司*	Hong Kong 香港	28.45%	899,900,000 ordinary shares of HK\$0.1 each 每股面值0.1港元 之普通股899,900,000股	Investment holding 投資控股
Clever Time Investments Limited	British Virgin Islands 英屬處女群島	31.8%	1,000 ordinary shares of US\$1 each 每股面值1美元 之普通股1,000股	Investment holding 投資控股
Ever Fortune International Limited	British Virgin Islands 英屬處女群島	31.8%	1,000 ordinary shares of US\$1 each 每股面值1美元 之普通股1,000股	Investment holding 投資控股
Openshaw Enterprises Limited	British Virgin Islands 英屬處女群島	45%	100 ordinary shares of US\$1 each 每股面值1美元 之普通股100股	Investment holding 投資控股
Supreme Development Company Limited** 超然製品廠有限公司**	Hong Kong 香港	33.25%	10,000,000 ordinary shares of HK\$1 each 每股面值1港元 之普通股10,000,000股	Manufacturing and sale of plastic bags 生產及銷售塑料袋

* Listed on The Stock Exchange of Hong Kong Limited

* 於香港聯合交易所有限公司上市

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

** 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從事生產及銷售塑料袋。

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

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

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

16. INVESTMENTS IN SECURITIES

16. 證券投資

		Investment securities 投資證券		Other investments 其他投資		Total 總額	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元
THE GROUP	本集團						
Equity securities:	股份證券:						
Listed	上市	–	3,000	108,434	19,689	108,434	22,689
Unlisted	非上市	74,920	19,344	–	–	74,920	19,344
		<u>74,920</u>	<u>22,344</u>	<u>108,434</u>	<u>19,689</u>	<u>183,354</u>	<u>42,033</u>
Debt securities:	債務證券:						
Listed	上市	–	–	42,516	29,809	42,516	29,809
Unlisted	非上市	–	–	–	–	–	–
		<u>–</u>	<u>–</u>	<u>42,516</u>	<u>29,809</u>	<u>42,516</u>	<u>29,809</u>
Total:	總額:						
Listed	上市						
Hong Kong	香港	–	3,000	103,625	19,689	103,625	22,689
Overseas	海外	–	–	47,325	29,809	47,325	29,809
Unlisted	非上市	74,920	19,344	–	–	74,920	19,344
		<u>74,920</u>	<u>22,344</u>	<u>150,950</u>	<u>49,498</u>	<u>225,870</u>	<u>71,842</u>
Market value of listed securities	上市證券市值	<u>–</u>	<u>3,630</u>	<u>150,950</u>	<u>49,498</u>	<u>150,950</u>	<u>53,128</u>
Carrying amount analysed for reporting purposes as:	作呈報用途之賬面值分析:						
Current	流動	–	–	111,471	7,627	111,471	7,627
Non-current	非流動	74,920	22,344	39,479	41,871	114,399	64,215
		<u>74,920</u>	<u>22,344</u>	<u>150,950</u>	<u>49,498</u>	<u>225,870</u>	<u>71,842</u>

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

16. INVESTMENTS IN SECURITIES (Continued)

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

16. 證券投資 (續)

就上述之非上市投資證券，本集團並對該等投資公司作出借貸如下：

		THE GROUP 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Advances to investee companies	應收投資公司款項	54,950	78,705

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

此應收款項乃無抵押，免息及毋須於未來十二個月內償還。

17. TRADE MARKS

17. 商標

		THE GROUP 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Trade marks registered in Hong Kong and overseas	香港及海外登記之商標	177,704	177,704

The trade marks were acquired in 1990 through a group reorganisation. The amount was based on the valuation of an independent professional valuer at that time. Although a formal valuation has not been performed since then, the Directors believe that the fair value of such trade marks is not less than the carrying value as at 31st March, 2001.

商標於一九九零年透過集團重組購入，其價值依據獨立特許評估師評估列出。於其後雖然再無作正式評估，惟董事會認為該等商標之公正值並不低於其於二零零一年三月三十一日之賬面值。

18. INVENTORIES

18. 存貨

		THE GROUP 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Raw materials	原料	47,008	50,625
Finished goods	製成品	14,114	21,312
Consumable stores	庫存消耗品	5,561	8,568
		66,683	80,505

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For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

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:

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之賬齡分析：

THE GROUP 本集團	
2001 HK\$'000 千港元	2000 HK\$'000 千港元
43,415	41,679
18,364	13,430
3,503	4,338
2,501	5,370
67,783	64,817

20. TRADE CREDITORS

The following is an aging analysis of trade creditors:

Within 30 days	30日內
31 – 60 days	31日至60日
Over 90 days	超過90日

20. 應付貿易賬項

以下為應付貿易賬項之賬齡分析：

THE GROUP 本集團	
2001 HK\$'000 千港元	2000 HK\$'000 千港元
23,530	40,910
2,010	1,899
3,188	–
28,728	42,809

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For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

21. BANK LOANS

21. 銀行貸款

The maturity of the bank loans is as follows:

銀行貸款的償還期限如下：

Within one year

一年內

More than one year but not exceeding two years

超過一年但不超過兩年

More than two years but not exceeding five years

超過兩年但不超過五年

Less: Amount due within one year shown
under current liabilities

減：流動負債內一年內
到期之金額

Analysed as:

分析為：

Secured

有抵押

Unsecured

無抵押

THE GROUP

本集團

2001	2000
HK\$'000	HK\$'000
千港元	千港元
42,179	38,451
1,973	5,520
986	2,955
45,138	46,926
(42,179)	(38,451)
2,959	8,475
25,568	34,005
19,570	12,921
45,138	46,926

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

22. DEFERRED TAXATION

22. 遞延稅項

		THE GROUP 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Balance at 1st April	於四月一日	1,129	1,886
Credit for the year	本年度扣除	(448)	(757)
Balance at 31st March	於三月三十一日	681	1,129
Arising from:	來自:		
Excess of depreciation allowances claimed for tax purpose over depreciation charge	用作計稅用途之折舊免稅額超出 折舊之款額	681	1,129

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

於結賬日，未撥備之潛在遞延稅項資產之主要項目如下：

		THE GROUP 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Difference between depreciation allowances claimed for tax purpose and depreciation charge	用作計稅用途之折舊 免稅額與折舊 之差額	3	-
Tax losses not yet utilised	未攤銷之稅虧	1,110	1,362
		1,113	1,362

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For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

22. DEFERRED TAXATION (Continued)

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

Difference between depreciation allowances claimed for tax purpose and depreciation charge	用作計稅用途之折舊 免稅額與折舊之差額
Tax losses utilised	已攤銷之稅虧

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

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

23. ADVANCES FROM MINORITY SHAREHOLDERS

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

22. 遞延稅項 (續)

本年度未撥備之潛在遞延稅項撥回(撥備)之數額如下:

THE GROUP 本集團	
2001 HK\$'000 千港元	2000 HK\$'000 千港元
3	2
(252)	(588)
(249)	(586)

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

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

23. 應付少數股東款項

此應付款項乃無抵押、免息及毋須於未來十二個月內償還。

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24. SHARE CAPITAL

24. 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, 1999 and 31st March, 2000	於一九九九年四月一日及 二零零零年三月三十一日	1,000,000,000	100,000
Increase in authorised share capital	增加法定股本	1,000,000,000	100,000
At 31st March, 2001	於二零零一年三月三十一日	<u>2,000,000,000</u>	<u>200,000</u>
Issued and fully paid	已發行及繳足股本		
At 1st April, 1999	於一九九九年四月一日	565,587,640	56,559
Issue of shares	發行股份	113,000,000	11,300
At 31st March, 2000	於二零零零年三月三十一日	678,587,640	67,859
Placement of shares	配售股份	136,000,000	13,600
Bonus issue of shares	發行紅股	426,193,820	42,619
Exercise of share options	行使認購股權	41,100,000	4,110
At 31st March, 2001	於二零零一年三月三十一日	<u>1,281,881,460</u>	<u>128,188</u>

On 15th March, 2000, the Company issued 113,000,000 new shares of HK\$0.10 each at a price of HK\$0.35 per share. These shares rank pari passu in all respects with the shares in issue at that time. The proceeds were used to provide general working capital for the Group.

於二零零零年三月十五日，本公司按每股0.35港元之價格發行113,000,000股面值為每股0.10港元之新股份。此等新股在各方面與當時已發行之股份享有同等權益。所得款項用作本集團之一般營運資金。

On 7th July, 2000, the Company issued 136,000,000 new shares of HK\$0.10 each at a price of HK\$0.38 per share. These shares rank pari passu in all respects with the shares in issue at that time. The proceeds were used to provide general working capital for the Group.

於二零零零年七月七日，本公司按每股0.38港元之價格發行136,000,000股面值為每股0.10港元之新股份。此等新股在各方面與當時已發行之股份享有同等權益。所得款項用作本集團之一般營運資金。

On 22nd September, 2000, a capitalisation issue of one bonus share for every two shares in issue resulted in an increase in issued share capital of approximately HK\$42,619,000, and an equivalent reduction in the share premium account. These shares rank pari passu in all respects with the shares in issue at that time.

於二零零零年九月二十二日，按每持有兩股已發行股份獲派一股紅股之基準進行資本化發行之下，已發行股本約增加42,619,000港元，並於股本溢賬扣除相同款項。此等新股在各方面與當時已發行之股份享有同等權益。

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For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

25. SHARE OPTION SCHEME

Particulars of the share options outstanding as at 31st March, 2001 were as follows:

25. 認購股權計劃

於二零零一年三月三十一日未行使之認購股權之詳情如下：

Exercisable period (both days inclusive)	Exercise price per share		Number of shares issuable at 1st April, 2000 於二零零零年 四月一日 可獲配 發行的股數	Share options 認購股權				Number of shares issuable at 31st March, 2001 於二零零一年 三月三十一日 可獲配 發行的股數
	before bonus issue	after bonus issue		Granted during the year	Adjustment for bonus issue	Exercised during the year	Lapsed during the year	
行使期間 (包括首尾兩天)	每股行使價 發行紅股前 HK\$ 港元	每股行使價 發行紅股後 HK\$ 港元		於本年度內 授予	發行紅股 之調整	於本年度內 行使	於本年度內 失效	
18th August, 1999 to 17th August, 2000 一九九九年八月十八日至 二零零零年八月十七日	0.56	N/A	16,500,000	-	N/A	-	(16,500,000)	-
		不適用			不適用			
11th August, 1997 to 4th January, 2001 一九九七年八月十一日至 二零零一年一月四日	0.83	0.553	11,633,764	-	5,816,882	-	(17,450,646)	-
27th March, 2000 to 4th January, 2001 二零零零年三月二十七日至 二零零一年一月四日	0.35	N/A	7,500,000	-	N/A	(7,500,000)	-	-
		不適用			不適用			
27th March, 2000 to 4th January, 2001 二零零零年三月二十七日至 二零零一年一月四日	0.35	0.233	1,200,000	-	600,000	(1,800,000)	-	-
25th April, 2000 to 4th January, 2001 二零零零年四月二十五日至 二零零一年一月四日	0.31	N/A	-	10,300,000	N/A	(10,300,000)	-	-
		不適用			不適用			
25th April, 2000 to 4th January, 2001 二零零零年四月二十五日至 二零零一年一月四日	0.31	0.206	-	1,000,000	500,000	(1,500,000)	-	-
29th August, 2000 to 4th January, 2001 二零零零年八月二十九日至 二零零一年一月四日	0.51	N/A	-	20,000,000	-	(20,000,000)	-	-
		不適用						
12th January, 2001 to 4th January, 2007 二零零一年一月十二日至 二零零七年一月四日	N/A	0.26	-	60,000,000	-	-	-	60,000,000
	不適用							
30th January, 2002 to 29th January, 2005 二零零二年一月三十日至 二零零五年一月二十九日	N/A	0.27	-	21,500,000	-	-	-	21,500,000
	不適用							
			36,833,764	112,800,000	6,916,882	(41,100,000)	(33,950,646)	81,500,000

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25. SHARE OPTION SCHEME (Continued)

Pursuant to a capitalisation issue of one bonus share for every two existing shares on 22nd September, 2000, the exercise price per share and the number of share options outstanding as at 21st September, 2000 were adjusted accordingly.

25. 認購股權計劃 (續)

根據二零零零年九月二十二日按每持有兩股現有股份獲派一股紅股之基準進行資本化發行，每股行使價及於二零零零年九月二十一日未行使之認購股權數目已相應作出調整。

26. RESERVES

26. 儲備

		Share premium HK\$'000	Goodwill reserves HK\$'000	Contributed surplus HK\$'000	Capital redemption reserve HK\$'000	Land and buildings revaluation reserve HK\$'000	Exchange reserve* HK\$'000	Retained earnings* HK\$'000	Total HK\$'000
		股本溢價 千港元	商譽儲備 千港元	實收盈餘 千港元	資本 贖回儲備 千港元	土地及樓宇 重估儲備 千港元	匯兌儲備* 千港元	保留盈利* 千港元	總額 千港元
THE GROUP	本集團								
At 1st April, 1999	於一九九九年四月一日	347,707	(7,525)	152,375	515	81,900	(1,315)	162,071	735,728
Exchange adjustments less minority interests	匯兌調整扣除少數 股東權益	-	-	-	-	-	(1,128)	-	(1,128)
Share of exchange adjustments of associates	攤佔聯營公司匯兌調整	-	-	-	-	-	(271)	-	(271)
Exchange reserve realised upon disposal of an associate	因出售一間聯營公司而 撥出的匯兌調整	-	-	-	-	-	1,414	-	1,414
Premium arising from the issue of new shares	因發行新股 而產生溢價	28,250	-	-	-	-	-	-	28,250
Expenses paid in connection with the issue of new shares	發行新股之有關支出	(610)	-	-	-	-	-	-	(610)
Reserve realised upon disposal of an associate	於出售一間聯營公司時 撥出儲備	-	(1,147)	-	-	-	-	-	(1,147)
Net profit for the year	本年度純利	-	-	-	-	-	-	107,363	107,363
Dividends (note 9)	股息 (附註九)	-	-	-	-	-	-	(31,907)	(31,907)
At 31st March, 2000	於二零零零年三月三十一日	375,347	(8,672)	152,375	515	81,900	(1,300)	237,527	837,692
Exchange adjustments less minority interests	匯兌調整扣除少數 股東權益	-	-	-	-	-	276	-	276
Share of exchange adjustments of associates	攤佔聯營公司匯兌調整	-	-	-	-	-	(202)	-	(202)
Premium arising from the issue of new shares	因發行新股 而產生溢價	50,716	-	-	-	-	-	-	50,716
Bonus issue of shares	發行紅股	(42,619)	-	-	-	-	-	-	(42,619)
Expenses paid in connection with the issue of new shares	發行新股之有關支出	(739)	-	-	-	-	-	-	(739)
Goodwill arising from acquisition of interest in an associate	因收購一項聯營公司 權益而產生之商譽	-	(18,012)	-	-	-	-	-	(18,012)
Net profit for the year	本年度純利	-	-	-	-	-	-	110,338	110,338
Dividends (note 9)	股息 (附註九)	-	-	-	-	-	-	(45,581)	(45,581)
At 31st March, 2001	於二零零一年三月三十一日	382,705	(26,684)	152,375	515	81,900	(1,226)	302,284	891,869

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26. RESERVES (Continued)

26. 儲備 (續)

		Share premium	Goodwill reserves	Contributed surplus	Capital redemption reserve	Land and buildings revaluation reserve	Exchange reserve*	Retained earnings*	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本溢價	商譽儲備	實收盈餘	贖回儲備	土地及樓宇 重估儲備	滙兌儲備*	保留盈利*	總額
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
THE COMPANY	本公司								
At 1st April, 1999	於一九九九年四月一日	347,707	-	244,734	515	-	-	104,254	697,210
Premium arising from the issue of new shares	因發行新股 而產生溢價	28,250	-	-	-	-	-	-	28,250
Expenses paid in connection with the issue of new shares	發行新股之有關支出	(610)	-	-	-	-	-	-	(610)
Net profit for the year	本年度純利	-	-	-	-	-	-	35,458	35,458
Dividends (note 9)	股息 (附註九)	-	-	-	-	-	-	(31,907)	(31,907)
At 31st March, 2000	於二零零零年三月三十一日	375,347	-	244,734	515	-	-	107,805	728,401
Premium arising from the issue of new shares	因發行新股 而產生溢價	50,716	-	-	-	-	-	-	50,716
Bonus issue of shares	發行紅股	(42,619)	-	-	-	-	-	-	(42,619)
Expenses paid in connection with the issue of new shares	發行新股之有關支出	(739)	-	-	-	-	-	-	(739)
Net profit for the year	本年度純利	-	-	-	-	-	-	54,059	54,059
Dividends (note 9)	股息 (附註九)	-	-	-	-	-	-	(45,581)	(45,581)
At 31st March, 2001	於二零零一年三月三十一日	382,705	-	244,734	515	-	-	116,283	744,237
* Includes retained reserve of associates	* 包括聯營公司 之保留儲備								
- At 31st March, 2001	— 於二零零一年 三月三十一日	-	-	-	-	-	(330)	(2,199)	(2,529)
- At 31st March, 2000	— 於二零零零年 三月三十一日	-	-	-	-	-	(128)	(762)	(890)

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26. RESERVES (Continued)

Notes:

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

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

Contributed surplus	實收盈餘
Retained earnings	保留盈利

- (ii) The contributed surplus of the Company originally 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.
- (iii) The contributed surplus of the Group originally represented the difference between the nominal value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor.

27. PLEDGE OF ASSETS

Certain of the Group's properties, plant and machinery with an aggregate net book value of approximately HK\$58 million (2000 : aggregate net book value of properties, plant and machinery of approximately HK\$59 million and bank deposit of approximately HK\$10 million) were pledged to secure general banking facilities granted to the Group.

26. 儲備 (續)

附註:

- (i) 根據百慕達一九八一年公司法(經修訂)及本公司之公司細則,實收盈餘可分派予股東,惟公司於下列情況不能夠在實收盈餘中派股息或作出分派:
- (a) 公司已不能或於派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:

2001	2000
HK\$'000	HK\$'000
千港元	千港元
244,734	244,734
116,283	107,805
361,017	352,539

- (ii) 本公司之實收盈餘原代表就換取本公司所收購附屬公司之全部資產淨值與發行之本公司股份面值兩者間之差額。
- (iii) 本集團之實收盈餘原代表所收購附屬公司股份之面值與本公司發行作收購代價之股份面值兩者間之差額。

27. 資產按揭

本集團以其賬面淨值合共約五千八百萬港元之若干物業及廠房機器(二零零零年:賬面淨值合共約五千九百萬港元之物業及廠房機器及約一千萬港元之銀行存款)按揭予銀行以獲得銀行之經常性融資。

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28. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

28. 董事及僱員酬金

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Directors' Emoluments:	董事酬金:		
Fees	袍金		
Executive Directors	執行董事	—	—
Non Executive directors	非執行董事	—	—
Other emoluments	其他酬金		
Executive Directors	執行董事		
- Salaries and other benefits	—薪金及其他收益	16,670	18,704
- Retirement benefits scheme contributions	—退休福利計劃供款	910	43
Non Executive Directors	非執行董事		
- Salaries and other benefits	—薪金及其他收益	1,051	2,020
Total emoluments	總酬金	18,631	20,767

The emoluments of the directors were within the following bands:

董事酬金級別如下:

HK\$	港元	Number of Directors 董事人數	
		2001 二零零一年	2000 二零零零年
Nil – 1,000,000	無 – 1,000,000	4	3
1,000,001 – 1,500,000	1,000,001 – 1,500,000	—	1
1,500,001 – 2,000,000	1,500,001 – 2,000,000	2	1
2,000,001 – 2,500,000	2,000,001 – 2,500,000	1	1
3,000,001 – 3,500,000	3,000,001 – 3,500,000	—	1
5,500,001 – 6,000,000	5,500,001 – 6,000,000	2	1
6,000,001 – 6,500,000	6,000,001 – 6,500,000	—	1
		9	9

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28. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Employees' emoluments:

During the year, the emoluments of the five highest paid individuals, including four directors (2000: four directors), are as follows:

28. 董事及僱員酬金 (續)

僱員酬金:

本年度內，五位最高薪酬人士包括四位董事(二零零零年：四位董事)之酬金如下:

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Salaries and other benefits	薪金及其他收益	18,530	19,839
Retirement benefits scheme contributions	退休福利計劃供款	1,423	–
Total emoluments	總酬金	19,953	19,839

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

此五位最高薪酬人士之酬金級別如下:

HK\$	港元	Number of Individuals 人士數目	
		2001 二零零一年	2000 二零零零年
1,500,001 – 2,000,000	1,500,001–2,000,000	1	–
2,000,001 – 2,500,000	2,000,001–2,500,000	1	2
3,000,001 – 3,500,000	3,000,001–3,500,000	–	1
3,500,001 – 4,000,000	3,500,001–4,000,000	1	–
5,500,001 – 6,000,000	5,500,001–6,000,000	2	1
6,000,001 – 6,500,000	6,000,001–6,500,000	–	1
		5	5

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

本年度內，本集團並無向本公司董事支付任何酬金作為加盟本集團之報酬。

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29. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

29. 綜合現金流量表附註

Reconciliation of profit before taxation to net cash inflow from operating activities

除稅前溢利與來自業務之現金流入淨額對賬

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Profit before taxation	除稅前溢利	128,458	91,468
Provision for other debtors	其他應收賬項撥備	15,502	50,459
Interest income	利息收入	(17,387)	(13,289)
Finance costs	財務成本	3,620	4,080
Dividend income from investments in securities	證券投資之股息收入	(785)	(503)
Depreciation	折舊	24,261	25,739
Loss on disposal of property, plant and equipment	出售物業、廠房機器及設備之虧損	1,114	53
Share of results of associates	攤佔聯營公司之業績	1,292	(2,558)
Deficit on revaluation of investment properties	重估投資物業之虧絀	3,500	2,500
Impairment loss on property, plant and equipment and other assets	物業、廠房機器及設備及其他資產減值	5,058	1,764
Profit on disposal of interest in associate	出售於聯營公司權益之溢利	—	(3,549)
Increase in other investments	其他投資增加	(101,452)	(12,686)
Decrease in inventories	存貨減少	10,326	8,767
(Increase) decrease in trade debtors	應收貿易賬項(增加)減少	(3,766)	27,961
Decrease (increase) in other debtors, deposits and prepayments	其他應收賬項、按金及預付款項減少(增加)	18,005	(30,794)
Decrease in trade creditors	應付貿易賬項減少	(14,081)	(32,384)
Decrease in other creditors and accruals	其他應付賬項及費用準備減少	(8,851)	(11,040)
Effect of foreign exchange rate changes	滙兌調整之影響	(34)	(1,134)
Net cash inflow from operating activities	來自業務之現金流入淨額	64,780	104,854

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30. SUBSIDIARY DECONSOLIDATED

30. 不計入綜合賬目之附屬公司

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
ASSETS (LIABILITIES) TRANSFER TO INTERESTS	資產(負債)轉入一項不計入綜合賬目之		
IN A SUBSIDIARY DECONSOLIDATED:	附屬公司權益:		
Property, plant and equipment	物業、廠房機器及設備	-	12,932
Trade debtors	應收貿易賬項	-	428
Bank balances and cash	銀行存款及現金	-	561
Other creditors and accruals	其他應付賬項及費用準備	-	(1,719)
Bank loan	銀行貸款	-	(12,202)
		-	-

An analysis of the net outflow of cash and cash equivalents in respect of a subsidiary not consolidated is as follows:

關於一間不計入綜合賬目之附屬公司之現金及現金等額流出淨額之分析如下:

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Bank balances and cash not consolidated	不計入綜合賬目之銀行存款及現金	-	(561)

The cash flows and results contributed by the subsidiary not consolidated in prior year were not significant.

此不計入綜合賬目之附屬公司於上年度所帶來之現金流動及業績並不顯著。

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31. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR 31. 本年度財務變動分析

		Share capital and premium HK\$'000 股本及 股本溢價 千港元	Bank loans HK\$'000 銀行貸款 千港元	Advances from minority shareholders HK\$'000 應付少數 股東款項 千港元
At 1st April, 1999	於一九九九年四月一日	404,266	57,384	60,901
Proceeds from issue of new shares	發行新股所得款項	39,550	-	-
Expenses paid in connection with the issue of new shares	發行新股之有關支出	(610)	-	-
New bank loans raised	新增銀行貸款	-	15,624	-
Repayments of bank loans	償還銀行貸款	-	(13,880)	-
Eliminated on deconsolidation of a subsidiary	扣除一間不再計入 綜合賬目之附屬公司	-	(12,202)	-
Advances from minority shareholders	少數股東貸款	-	-	1,255
Repayments of advances from minority shareholders	償還少數股東貸款	-	-	(1,160)
	於二零零零年			
At 31st March, 2000	三月三十一日	443,206	46,926	60,996
Proceeds from issue of new shares	發行新股之所得款項	68,426	-	-
Expenses paid in connection with the issue of new shares	發行新股之有關支出	(739)	-	-
New bank loans raised	新增銀行貸款	-	13,761	-
Repayments of bank loans	償還銀行貸款	-	(15,549)	-
Advances from minority shareholders	少數股東貸款	-	-	851
Repayments of advances from minority shareholders	償還少數股東之貸款	-	-	(870)
	於二零零一年			
At 31st March, 2001	三月三十一日	510,893	45,138	60,977

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32. RELATED PARTIES TRANSACTIONS

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

Trade purchases	購貨
Advances to	應收款項

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

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

Pursuant to a Sale and Purchase Agreement dated 20th March, 2000, Golden Fidelity Holdings Limited, a wholly-owned subsidiary of the Company, acquired a property situated at 2nd Floor and car parking space No. 12 of Richmond Court, No. 113 Robinson Road, Mid-Levels, Hong Kong from Mr. Alvin LAM Kwing Wai, a director of the Company, at the open market value for a consideration of HK\$9,900,000. The transaction was completed in April 2000.

During the year, the Group rented a property owned by a landlord in which the Director of the Company, Mr. Alvin LAM Kwing Wai had beneficial interest. Total rental expenses incurred for the year amounted to HK\$900,000 (2000: HK\$900,000).

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

32. 關連人士交易

本年度內，本集團與聯營公司進行之交易如下：

2001 HK\$'000 千港元	2000 HK\$'000 千港元
15,762	18,973
34,517	30,925

此項購貨乃在日常業務範圍內進行及其交易價乃參照一貫的市場價格。

此應收款項並無抵押、免付利息及毋須於未來十二個月內償還。

根據一項於二零零零年三月二十日簽訂之買賣合約，本公司一間全資附屬公司Golden Fidelity Holdings Limited (金孚集團有限公司) 按公開市值以作價9,900,000港元向本公司之董事林燭偉先生購入一項物業。該物業位於香港半山羅便臣道113號麗澤園2樓及車位編號12。該項交易於二零零零年四月完成。

於本年度內，本集團向本公司董事林燭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900,000港元 (二零零零年：900,000港元)。

此外，本集團亦為其聯營公司及投資公司向銀行取得融資而提供擔保，詳情列於附註三十三(c)。

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33. COMMITMENTS AND CONTINGENT LIABILITIES

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

(a) Contracted capital commitments for:

Acquisition of property, plant and equipment	購入物業、廠房及設備
Contribution to an investee company	一間投資公司之資金投入

33. 承擔及或然負債

於結算日，未有在財務報表作出準備之承擔及或然負債如下：

(a) 已訂有合約之資本性承擔：

THE GROUP 本集團		THE COMPANY 本公司	
2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元
29	9,039	—	—
20,400	20,400	—	—
20,429	29,439	—	—

(b) Annual commitments under non-cancellable operating leases payable within the next year in respect of rented premises, as follows:

Operating leases which expire:	營運租約屆滿期：
Within one year	一年內
In the second to fifth years inclusive	兩年至五年 (首尾兩年包括在內)

(b) 本集團於下年度承擔之不可撤銷之租用物業營運租金支出：

THE GROUP 本集團		THE COMPANY 本公司	
2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元
1,499	2,580	—	—
2,239	5,337	—	—
3,738	7,917	—	—

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33. COMMITMENTS AND CONTINGENT LIABILITIES (Continued) 33. 承擔及或然負債 (續)

(c) Contingent liabilities

(c) 或然負債

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2001	2000	2001	2000
		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	為下列公司				
banking facilities made	取得銀行融資				
available to:	而提供擔保:				
- subsidiaries	— 附屬公司	—	—	257,893	243,633
- associates	— 聯營公司	19,165	22,750	12,165	15,750
- investee companies	— 其他投資公司	77,413	18,800	77,413	18,800
		96,578	41,550	347,471	278,183

The extent of banking facilities utilised by the subsidiaries, associates and investee companies as at 31st March, 2001 amounted to approximately HK\$45,138,000 (2000: HK\$46,926,000), HK\$9,378,000 (2000: HK\$12,087,000) and HK\$38,839,000 (2000: HK\$Nil) respectively.

於二零零一年三月三十一日，附屬公司、聯營公司及其他投資公司已動用之銀行融資額度分別約為45,138,000港元（二零零零年：46,926,000港元）、9,378,000港元（二零零零年：12,087,000港元）及38,839,000港元（二零零零年：零港元）。

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34. LONG SERVICE PAYMENTS

At 31st March, 2001, the Group had a number of employees who had completed the required number of years of service under Hong Kong's Employment Ordinance (the "Ordinance") to be eligible for long service payments or applicable retirement benefits from retirement benefit schemes, whichever is higher, on termination of their employment. The Group is only liable to make such payments if the termination of employment meets the circumstances which are specified in the Ordinance. Had the employment of all eligible employees been terminated on 31st March, 2001 under the circumstances specified by the Ordinance, the maximum potential exposure for long service payments would have been approximately HK\$3,620,000 (2000: HK\$3,240,000). No provision has been made in the financial statements in respect of such long service payments.

34. 長期服務金

於二零零一年三月三十一日本集團有部份員工按照香港僱傭法例（「法例」）已完成所需服務年資，當終止僱傭關係，將有資格領取其享有之長期服務金或適合之退休福利計劃兩者中較高之金額。本集團只需按照法例所列情況支付有關款項，若按照法例所列情況，而所有合資格員工均在二零零一年三月三十一日離職，集團應承擔潛在最高的支付金額約為3,620,000港元（二零零零年：3,240,000港元）。本財務報表並無就此長期服務金作出撥備。

35. RETIREMENT BENEFIT SCHEME

Retirement benefit scheme contributions	退休福利計劃供款
Less: Forfeited contributions	減：已沒收供款

35. 退休福利計劃

2001	2000
HK\$'000	HK\$'000
千港元	千港元
3,118	1,654
(743)	(391)
<u>2,375</u>	<u>1,263</u>

The Group operates a defined contribution retirement benefit scheme (the "Defined Contribution Scheme") for certain qualifying employees. The assets of the scheme are held separately from those of the Group in funds under the control of trustees. Under this 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 scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

本集團為若干合資格僱員提供一項界定供款退休福利計劃，該計劃之資產乃與本集團之資產分開持有並由信託人控制之基金管理。根據本計劃，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該計劃，則本集團日後應付之供款將從已沒收之供款中扣除。

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35. RETIREMENT BENEFIT SCHEME (Continued)

With effect from 1st December, 2000, the Group has also joined a mandatory provident fund scheme ("MPF Scheme") for certain employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. 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 benefit scheme contributions arising from the Defined Contribution Scheme and the MPF Scheme charged to the income statement represent contributions payable to the funds by the Group at rates specified in the rules of the schemes.

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

35. 退休福利計劃 (續)

本集團並已為香港若干僱員參與一項強制性公積金計劃(「強積金計劃」)，該計劃於二零零零年十二月一日生效。強積金計劃乃根據強制性公積金計劃條例與強制性公積金監管局註冊登記之計劃。強積金計劃之資產乃與本集團之資產分開持有，並以信託人控制之基金管理。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，並無其他可沒收供款可減少未來應付之供款。

界定供款退休福利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，代表本集團按計劃條款指定比率須支付予基金之供款。

於結算日，因僱員退出該退休福利計劃而被沒收，並可用予減低來年供款之數額並不顯著。