

1. GENERAL

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

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

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants.

Other than as disclosed below, the adoption of these new and revised SSAPs has not resulted in any changes to the Group’s accounting policies that have affected the amounts reported for the current or prior periods. In addition, these new and revised SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative disclosures for the prior year have been restated in order to achieve a consistent presentation.

Dividend proposed or declared after the balance sheet date

In accordance with SSAP No. 9 (Revised) “Events after the Balance Sheet Date”, dividends proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed as a separate component of equity in the notes to the financial statements. This change in accounting policy has been applied retrospectively, resulting in a prior period adjustment (see note 3).

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、證券投資、物業投資及投資控股。

2. 採納會計實務準則

本集團於本年度首次採納若干項由香港會計師公會頒佈之新增及經修訂之會計實務準則（「會計實務準則」）。

除下文所披露者外，採納該等新訂立及經修訂之會計實務準則不會導致本集團之會計政策出現任何轉變，亦不會影響本期間或過去期間所申報之數字。此外，該等新訂立及經修訂之會計實務準則引入其他及經修訂之披露規定（已於該等財務報表中採用）。去年之比較數字經已重列，以達至一致之呈報方式。

於結算日後擬派或宣派之股息

根據會計實務準則第9號（經修訂）「結算日後事項」，於結算日後擬派或宣派之股息不再確認為於結算日之負債，但須列為股東權益中的一項獨立部份，並於財務報表附註中披露。此項會計政策之變動已予追溯應用，並因而作出前期調整（見附註3）。

2. ADOPTION OF STATEMENTS OF STANDARD

ACCOUNTING PRACTICE (Continued)

Trade marks

SSAP No. 29 “Intangible Assets” specifies more rigorous criteria for the recognition of intangible assets than were applied in previous periods. Consequently, adoption of SSAP No. 29 has resulted in the derecognition of trade marks, which were reported as intangible assets in prior financial statements. This change in accounting policy has been applied retrospectively, resulting in a prior period adjustment (see note 3).

Goodwill

In the current year, the Group has adopted SSAP No. 30 “Business Combinations” and has elected not to restate goodwill (negative goodwill) previously eliminated against (credited to) reserves. Accordingly, goodwill arising on acquisitions prior to 1st April, 2001 continues to be held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate or at such time as the goodwill is determined to be impaired. Negative goodwill arising on acquisitions prior to 1st April, 2001 will be credited to income at the time of disposal of the relevant subsidiary or associate.

Goodwill arising on acquisitions after 1st April, 2001 is capitalised and amortised on a straight-line basis over its estimated useful economic life. Negative goodwill arising on acquisitions after 1st April, 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

2. 採納會計實務準則 (續)

商標

會計實務準則第29號「無形資產」對確認無形資產之要求較於過往期間所採用者更嚴格。因此，本集團於以往財務報表中列為無形資產之商標，亦因採納會計實務準則第29號而不再確認，此項會計政策之變動已予追溯應用，並因而作出前期調整（見附註3）。

商譽

本集團於本年度採納會計實務準則第30號「企業合併」，並已選擇不重新列算於過往已在儲備中撇銷（計入）之商譽（負商譽）。因此，於二零零一年四月一日前因收購而產生之商譽將繼續保留於儲備內，並將於出售有關附屬公司或聯營公司、或於該商譽有減值需要時於收益表扣除。於二零零一年四月一日前因收購而產生之負商譽將於出售有關附屬公司或聯營公司時撥作收益。

於二零零一年四月一日以後因收購而產生之商譽列作資產並按其估計可使用經濟年期內按直線法攤銷。於二零零一年四月一日以後因收購而產生之負商譽則列為從資產中扣除之項目，並將按其產生之情況撥作收益。

3. PRIOR PERIOD ADJUSTMENTS

The financial effect of the adoption of the new/revised accounting policies described in note 2 is summarised below:

THE GROUP	本集團
Balance at 1st April, 2000	於二零零零年四月一日
As originally stated	按原列
Derecognition of trade marks	不再確認商標
Derecognition of liability for final dividend for the year ended 31st March, 2000	撥回截至二零零零年三月三十一日止年度末期股息之負債
Balance at 1st April, 2000, as restated	於二零零零年四月一日 (經重列)
THE COMPANY	本公司
Balance at 1st April, 2000	於二零零零年四月一日
As originally stated	按原列
Derecognition of receivable for final dividend for the year ended 31st March, 2000	不再確認截至二零零零年三月三十一日止年度之應收末期股息
Derecognition of liability for final dividend for the year ended 31st March, 2000	撥回截至二零零零年三月三十一日止年度末期股息之負債
Balance at 1st April, 2000, as restated	於二零零零年四月一日 (經重列)

3. 前期調整

因採納附註2所述之新增／經修訂之會計政策而產生之財務影響概述如下：

Contributed surplus 實收盈餘 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 總額 HK\$'000 千港元
152,375	–	237,527	389,902
(152,375)	–	(25,329)	(177,704)
–	20,595	–	20,595
<u>–</u>	<u>20,595</u>	<u>212,198</u>	<u>232,793</u>
244,734	–	107,805	352,539
–	–	(36,000)	(36,000)
–	20,595	–	20,595
<u>244,734</u>	<u>20,595</u>	<u>71,805</u>	<u>337,134</u>

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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.

4. 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：

綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止之財務報表。

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

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

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

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

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

Negative goodwill

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

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

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

Revenue recognition

(i) Sales of goods and warehousing income

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

Warehousing income is recognised when services are rendered.

4. 主要會計政策 (續)

商譽

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

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

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

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

負商譽

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

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

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

收益計算

(i) 貨品銷售及經營貨倉收入

貨品銷售之收入於貨物送出及所有權轉移後確認。

經營貨倉之收入於服務提供時確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

(ii) Rental income

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

(iii) Sales of investments in securities

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

(iv) Dividend income

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

(v) Interest income

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

Investments in subsidiaries

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

Interests in associates

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

Borrowing costs

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

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

4. 主要會計政策 (續)

收益計算 (續)

(ii) 租金收入

租金收入在租約期內以直線法確認。

(iii) 出售證券投資

出售證券投資之收入於交易日確認。

(iv) 股息收入

投資股息收入在本集團收取股息之權利正式確立後確認。

(v) 利息收入

利息收入按當時存款之本金額並以適用利率按存款時期比例之基準累計。

附屬公司之投資

本公司資產負債表內之附屬公司投資乃按成本值扣除任何可辨認減值虧損入賬。

聯營公司之權益

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

借貸成本

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

所有其他借貸成本於產生之期間入賬列為開支。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

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

Certain of the Group's leasehold land and buildings are stated at their revalued amounts at 1990, less subsequent accumulated depreciation and any subsequent impairment losses. Advantage has been taken of the transitional relief provided by paragraph 80 of SSAP No. 17 "Property, Plant and Equipment" issued by the Hong Kong Society of Accountants from the requirement to make regular revaluations of the Group's leasehold land and buildings which had been carried at revalued amounts prior to 30th September 1995, and accordingly no further revaluation of leasehold land and buildings is carried out. In previous years, the surplus arising on revaluation of these properties was credited to the land and buildings revaluation reserve. Any future decrease in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the land and buildings revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued leasehold land and buildings, the attributable revaluation surplus is transferred to retained profits.

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

Freehold land	Nil
Leasehold land	Over the term of the lease
Buildings	4%
Factory premises in elsewhere in the	
People's Republic of China (the "PRC")	2% - 5%
Factory premises in Vietnam	3% - 20%
Furniture, fixtures and equipment	5% - 20%
Plant and machinery	5% - 33%
Motor vehicles and vessels	12% - 33%

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

4. 主要會計政策 (續)

物業、廠房機器及設備

物業、廠房機器及設備乃按其成本或估值減累積折舊及累積減值虧損入賬。

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

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

永久業權土地	無
以官契持有之土地	按剩餘租賃年期
樓宇	4%
中華人民共和國其他地區	
(「中國」) 廠房物業	2% - 5%
越南廠房物業	3% - 20%
傢俬、裝置及設備	5% - 20%
廠房機器及設備	5% - 33%
汽車及船隻	12% - 33%

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment

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

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

Investment properties

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

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

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

4. 主要會計政策 (續)

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。

投資物業

投資物業乃已完成興建之物業，並因其投資潛力而持有，而有關租金收入是在正常交易下議定的。投資物業乃根據獨立專業測計師於結賬日按公開市場價值標準估值列賬。因投資物業估值而產生之任何重估增值或減值均計入投資物業重估儲備或從該儲備中扣除，惟倘若該儲備之結存不足以彌補有關之重估減值，則該重估減值超逾投資物業重估儲備結餘之數額將於收益表內扣除。倘先前已自收益表扣除減值而其後出現重估增值，則有關增值撥入收益表，但以先前扣除之減值為限。

在投資物業出售時，有關該物業之重估儲備之餘額將撥入收益表內。

投資物業不作折舊準備，除非有關租約之尚餘年期為二十年或以下。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in securities

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

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

Inventories

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

Foreign currencies

Transactions in foreign currencies are translated at the rates 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 financial statements of the Group's overseas operations and subsidiaries which are denominated in currencies other than Hong Kong dollar are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in reserves.

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.

4. 主要會計政策 (續)

證券投資

證券投資乃於交易日被確認購入並以成本值計算。

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

存貨

存貨按實際成本值與可變現淨值兩者中較低者入賬。成本值乃按加權平均法計算。

外幣換算

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

在綜合賬目時，本集團之海外業務及附屬公司以港元以外貨幣計值之財務報表乃按結算日之兌換率換算。因綜合賬目而產生之所有滙兌差額於儲備內處理。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefits scheme

The retirement benefits costs charged to the income statement represent contributions payable in respect of the current year to the Group's defined contribution scheme and Mandatory Provident Fund Scheme.

Operating leases

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

5. TURNOVER

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

Rice sales	食米銷售
Warehouse income	貨倉收入
Trading of securities	出售證券
Rental income from investment properties and others	投資物業之租金收入及其他

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

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

Principal activities are as follows:

Rice operation	– sourcing, importing, wholesaling, processing, packaging, marketing and distribution of rice
----------------	---

4. 主要會計政策 (續)

退休福利計劃

自收益表扣除之退休福利成本為本年度有關本集團之定額供款計劃及強制性公積金計劃之應繳款額。

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。

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)、經營貨倉之收入、出售證券之收益, 以及投資物業之租金收入及其他, 並分析如下:

2002 HK\$'000 千港元	2001 HK\$'000 千港元
766,429	887,043
32,315	33,704
175,691	96,453
735	930
<u>975,170</u>	<u>1,018,130</u>

6. 業務及地區之分類資料

業務分類

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

主要業務如下:

食米業務	– 搜購、入口、批發、精細加工、包裝、市場推廣及銷售食米
------	------------------------------

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

Warehouse operation	– provision of warehouse storage and logistics services
Securities investment	– investments in shares and bonds
Property investment	– property investment and development
Corporate and others	– corporate income and expenses and other investments

Segment information about these businesses is presented below:

Income statement for the year ended 31st March, 2002

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

Inter-segment sales are charged at prevailing market prices.

6. 業務及地區之分類資料 (續)

業務分類 (續)

貨倉業務	– 提供貨倉貯存及物流服務
證券投資	– 股份及債券投資
物業投資	– 物業投資及發展
企業及其他業務	– 企業收入及費用及其他投資

有關該等業務之分類資料呈列如下：

截至二零零二年三月三十一日止年度之收益表

		Rice operation	Warehouse operation	Securities investment	Property investment	Corporate and others	Eliminations	Consolidated
		食米業務	貨倉業務	證券投資	物業投資	其他業務	對銷	綜合賬目
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
RESULT	業績							
Segment results	分類業績	<u>45,156</u>	<u>6,722</u>	<u>26,786</u>	<u>3,962</u>	<u>(20,183)</u>	<u>–</u>	62,443
Finance costs	財務成本							(2,156)
Share of results of associates	攤佔聯營公司業績	(2,081)		4,616	(1,037)	(2,685)		(1,187)
Profit before taxation	除稅前溢利							59,100
Taxation	稅項							(32,743)
Profit after taxation	除稅後溢利							26,357
Minority interests	少數股東權益							44,368
Net profit for the year	本年度純利							<u>70,725</u>

內部銷售乃按市場價格釐定。

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

6. 業務及地區之分類資料 (續)

Business segments (Continued)

業務分類 (續)

Balance sheet at 31st March, 2002

於二零零二年三月三十一日之資產負債表

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

Other information for the year ended 31st March, 2002

截至二零零二年三月三十一日止年度之其他資料

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

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

6. 業務及地區之分類資料 (續)

Business segments (Continued)

業務分類 (續)

Income statement for the year ended 31st March, 2001

截至二零零一年三月三十一日止年度之收益表

		Rice operation	Warehouse operation	Securities investment	Property investment	Corporate and others	Eliminations	Consolidated
		食米業務	貨倉業務	證券投資	物業投資	其他業務	對銷	綜合賬目
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
TURNOVER	營業額							
External sales	對外銷售	887,043	33,704	96,453	930	-	-	1,018,130
Inter-segment sales	內部銷售	-	13,276	-	-	-	(13,276)	-
Total	總計	<u>887,043</u>	<u>46,980</u>	<u>96,453</u>	<u>930</u>	<u>-</u>	<u>(13,276)</u>	<u>1,018,130</u>

Inter-segment sales are charged at prevailing market prices.

內部銷售乃按市場價格釐定。

RESULT	業績							
Segment results	分類業績	<u>88,625</u>	<u>2,908</u>	<u>48,998</u>	<u>(3,310)</u>	<u>(3,851)</u>	<u>-</u>	133,370
Finance costs	財務成本							(3,620)
Share of results of associates	攤佔聯營公司業績				(691)	(601)		<u>(1,292)</u>
Profit before taxation	除稅前溢利							128,458
Taxation	稅項							<u>(26,773)</u>
Profit after taxation	除稅後溢利							101,685
Minority interests	少數股東權益							<u>8,653</u>
Net profit for the year	本年度純利							<u>110,338</u>

Balance sheet at 31st March, 2001

於二零零一年三月三十一日之資產負債表

		Rice operation	Warehouse operation	Securities investment	Property investment	Corporate and others	Consolidated
		食米業務	貨倉業務	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產						
Segment assets	分類資產	275,542	154,621	160,034	94,288	260,669	945,154
Interests in associates	聯營公司權益	3,948	-	-	29,783	76,748	<u>110,479</u>
Consolidated total assets	綜合總資產						<u>1,055,633</u>
LIABILITIES	負債						
Segment liabilities	分類負債	81,839	9,339	116	26,458	-	117,752
Unallocated corporate liabilities	未分類之企業負債						<u>62,602</u>
Consolidated total liabilities	綜合總負債						<u>180,354</u>

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

6. 業務及地區之分類資料 (續)

Business segments (Continued)

業務分類 (續)

Other information for the year ended 31st March, 2001

截至二零零一年三月三十一日止年度之其他資料

	Rice operation	Warehouse operation	Securities investment	Property investment	Corporate and others	Consolidated
	食米業務	貨倉業務	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	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Additions to property, plant and equipment	3,769	1,672	-	16,797	-	22,238
Depreciation and amortisation of property, plant and equipment	15,480	8,200	-	581	-	24,261
Bad debts written off	2,250	-	-	-	-	2,250
Allowance for bad and doubtful debts	1,554	-	-	-	15,502	17,056

Geographical segments

地域分類

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

本集團於香港、中華人民共和國(「中國」)之其他地區以及其他地區經營業務。

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

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		Contribution to profit (loss) from operations	
		按地域市場劃分之營業額		應佔經營溢利(虧損)	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	859,724	910,217	133,074	146,699
Elsewhere in the PRC	中國之其他地區	82,608	81,042	(26,344)	(10,283)
Others	其他地區	32,838	26,871	(44,287)	(3,046)
		<u>975,170</u>	<u>1,018,130</u>	<u>62,443</u>	<u>133,370</u>
Profit from operations	經營溢利				

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical segments (Continued)

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

		Carrying amount of segment assets 分類資產 賬面值		Additions to property, plant and equipment 添置物業、 廠房機器及設備	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Hong Kong	香港	852,261	791,730	2,865	20,981
Elsewhere in the PRC	中國之其他地區	151,873	173,286	1,465	1,257
Others	其他地區	53,390	90,617	4,333	—
		<u>1,057,524</u>	<u>1,055,633</u>	<u>8,663</u>	<u>22,238</u>

6. 業務及地區之分類資料 (續)

地域分類 (續)

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：

7. OTHER OPERATING INCOME

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Interest income on:	利息收入：		
– Bank deposits	– 銀行存款	5,652	9,066
– Investments in securities	– 證券投資	3,768	5,736
– Others	– 其他	7,036	2,585
		<u>16,456</u>	<u>17,387</u>
Dividend from investments in securities:	證券投資之股息：		
– Listed investments	– 上市證券投資	1,664	647
– Unlisted investments	– 非上市證券投資	—	138
Net foreign exchange gains	淨滙兌收益	—	447
Sundry income	雜項收入	3,134	883
		<u>21,254</u>	<u>19,502</u>

7. 其他經營收入

8. OTHER OPERATING EXPENSES

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Allowance for other debtors, deposits and prepayments	其他應收賬項、按金及 預付款項撥備	5,620	16,253
Inventories written off	存貨撇銷	501	3,504
Allowance for trade debtors	應收貿易賬項撥備	—	803
		<u>6,121</u>	<u>20,560</u>

8. 其他經營費用

9. PROFIT FROM OPERATIONS

9. 經營溢利

		2002 HK\$'000 千港元	2001 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	703	763
Depreciation and amortisation	折舊及攤銷	18,893	24,261
Operating lease rentals in respect of rented premises	營運租賃物業租金支出	6,128	10,226
Loss on disposal/written off of property, plant and equipment	出售/撇銷物業、廠房機器及設備之虧損	5,320	1,114
Bad debts written off	壞賬撇銷	3,740	2,250
Allowance for advances to an associate	應收聯營公司款項之撥備	1,852	-
Rental income from investment properties, net of outgoings of HK\$49,000 (2001: HK\$25,000)	投資物業之租金收入 扣除有關支出 49,000 港元 (二零零一年: 25,000 港元)	(686)	(905)
Staff costs, including Directors' emoluments (note 29) and retirement benefits scheme contributions (note 35)	員工成本, 包括董事酬金 (附註 29) 及退休福利計劃供款 (附註 35)	<u>71,715</u>	<u>70,382</u>

10. FINANCE COSTS

10. 財務成本

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Interests on bank loans and overdrafts:	須於以下年期悉數償還之 銀行貸款及透支之利息:		
Wholly repayable within five years	須於五年內悉數償還	2,073	3,620
Not wholly repayable within five years	毋須於五年內悉數償還	24	-
Interests on other loan	其他貸款利息	59	-
		<u>2,156</u>	<u>3,620</u>

11. TAXATION

Hong Kong Profits Tax	香港利得稅
– Provision for the year	– 本年度撥備
– Overprovision in prior year	– 往年度超額撥備
PRC tax	中國稅項
– Provision for the year	– 本年度撥備
– Overprovision in prior year	– 往年度超額撥備
Deferred tax charge (credit)	遞延稅項撥備 (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.

Details of deferred taxation are set out in note 23.

11. 稅項

2002 HK\$'000 千港元	2001 HK\$'000 千港元
29,297	27,104
(37)	(71)
<u>29,260</u>	<u>27,033</u>
28	45
–	(2)
<u>28</u>	<u>43</u>
29,288	27,076
<u>2,102</u>	<u>(448)</u>
<u>31,390</u>	<u>26,628</u>
<u>1,353</u>	<u>145</u>
<u><u>32,743</u></u>	<u><u>26,773</u></u>

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

遞延稅項之詳情已詳列於本財務報表附註 23。

12. DIVIDENDS

Interim dividend paid of 1.5 cents per share on 1,287,881,460 shares (2001: 1.5 cents per share on 1,281,881,460 shares)	已派發中期股息每股 1.5 仙，按總股數 1,287,881,460 股計算 (二零零一年：派每股 1.5 仙，按總股數 1,281,881,460 股計算)
Final dividend proposed of 2 cents per share on 1,291,946,460 shares (2001: 2 cents per share on 1,281,881,460 shares)	擬派發末期股息每股 2 仙，按總股數 1,291,946,460 股計算 (二零零一年：派每股 2 仙，按總股數 1,281,881,460 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

12. 股息

2002 HK\$'000 千港元	2001 HK\$'000 千港元
19,318	19,228
25,839	25,638
–	715
<u>45,157</u>	<u>45,581</u>

12. DIVIDENDS (Continued)

The final dividend of 2 cents per share for the year ended 31st March, 2002 has been proposed by the directors and is subject to approval by the shareholders at the forthcoming Annual General Meeting.

13. EARNINGS PER SHARE

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

Earnings for the purposes of both basic and diluted earnings per share	計算每股基本及攤薄盈利之盈利
Number of shares:	股份數目：
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
Effect of dilutive potential ordinary shares – Options	可能有攤薄影響之普通股 – 認購股權
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

12. 股息 (續)

董事會建議派發截至二零零二年三月三十一日止年度末期股息每股2仙，惟須待股東於應屆股東週年大會上批准。

13. 每股盈利

每股基本及攤薄盈利乃按下列資料計算：

2002 HK\$'000 千港元	2001 HK\$'000 千港元
70,725	110,338
2002	2001
1,283,583,789	1,203,582,076
26,368,288	6,869,522
1,309,952,077	1,210,451,598

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房機器及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Factory premises elsewhere in the PRC 其他地區 中國 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							
	於二零零一年							
At 1st April, 2001	四月一日	216,060	54,559	23,738	26,388	171,642	8,546	500,933
Additions	添置	4,333	-	-	1,307	1,848	1,175	8,663
Disposals/written off	出售/撇銷	-	-	-	(2,237)	(7,517)	(1,268)	(11,022)
Exchange rate adjustments	滙兌調整	-	-	(15)	(1)	(23)	(1)	(40)
	於二零零二年							
At 31st March, 2002	三月三十一日	220,393	54,559	23,723	25,457	165,950	8,452	498,534
Comprising:	包括:							
At cost	成本	64,393	54,559	23,723	25,457	165,950	8,452	342,534
At deemed cost (note)	按視為成本(附註)	36,000	-	-	-	-	-	36,000
At valuation - 1990	於一九九零年估值	120,000	-	-	-	-	-	120,000
		220,393	54,559	23,723	25,457	165,950	8,452	498,534
DEPRECIATION, AMORTISATION AND IMPAIRMENT	折舊、攤銷及減值							
	於二零零一年							
At 1st April, 2001	四月一日	40,820	15,066	6,280	21,636	110,130	5,778	199,710
Provided for the year	本年度撥備	6,631	1,357	684	1,314	8,011	896	18,893
Eliminated on disposals/written off	於出售/撇銷時撥回	-	-	-	(1,627)	(3,429)	(479)	(5,535)
Impairment loss recognised	已確認減值虧損	2,834	18,436	16,763	245	34,130	244	72,652
Exchange rate adjustments	滙兌調整	-	-	(4)	(1)	(3)	-	(8)
	於二零零二年							
At 31st March, 2002	三月三十一日	50,285	34,859	23,723	21,567	148,839	6,439	285,712
NET BOOK VALUES	賬面淨值							
	於二零零二年							
At 31st March, 2002	三月三十一日	170,108	19,700	-	3,890	17,111	2,013	212,822
	於二零零一年							
At 31st March, 2001	三月三十一日	175,240	39,493	17,458	4,752	61,512	2,768	301,223

Note:

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

附註:

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

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The impairment loss recognised represents a decrease in recoverable amount of certain property, plant and equipment due to the suspension of the rice plant operations in the PRC and Vietnam. At the balance sheet date, the carrying amount of property, plant and equipment retired from active use and held for disposal amounted to approximately HK\$9,174,000 (2001: HK\$ nil).

The net book value of properties shown above comprises:

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
Held under medium-term lease	以中期官契持有
Freehold land and building situated outside Hong Kong	位於香港以外之永久業權土地及樓宇
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

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\$106,246,000 (2001: HK\$110,833,000) had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation and amortisation at approximately HK\$46,472,000 (2001: HK\$48,730,000).

15. INVESTMENT PROPERTIES

Balance at 1st April	於四月一日
Additions	添置
Deficit on revaluation	重估之虧絀
Balance at 31st March	於三月三十一日

The investment properties were revalued at 31st March, 2002 on an open market value basis by Dudley Surveyors Limited, independent Chartered Surveyors. The revaluation deficit of HK\$397,000 (2001: HK\$3,500,000) has been charged to the consolidated income statement.

14. 物業、廠房機器及設備 (續)

由於中國及越南食米加工廠停產而引致若干物業、廠房機器及設備之可收回值之減少已列作已確認減值虧損。於結算日，停用待銷之物業、廠房機器及設備之賬面值約為9,174,000港元（二零零一年：無）。

上述物業之賬面淨值包括：

2002 HK\$'000 千港元	2001 HK\$'000 千港元
12,591	12,941
153,264	162,299
4,253	—
19,700	56,951
189,808	232,191

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106,246,000港元（二零零一年：110,833,000港元）之香港土地及樓宇並無重估，則會以成本值減累積折舊及攤銷即46,472,000港元（二零零一年：48,730,000港元）列賬。

15. 投資物業

THE GROUP 本集團	
2002 HK\$'000 千港元	2001 HK\$'000 千港元
21,500	25,000
7,937	—
(397)	(3,500)
29,040	21,500

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二零零二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397,000港元（二零零一年：3,500,000港元）已於綜合收益表內扣除。

15. INVESTMENT PROPERTIES (Continued)

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:

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

15. 投資物業 (續)

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：

2002 HK\$'000 千港元	2001 HK\$'000 千港元
25,540	16,800
3,500	4,700
<u>29,040</u>	<u>21,500</u>

16. INTERESTS IN SUBSIDIARIES

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

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

Particulars of the Company's principal subsidiaries as at 31st March, 2002 are as follows:

16. 附屬公司權益

2002 HK\$'000 千港元	2001 HK\$'000 千港元
280,229	280,229
628,460	562,668
<u>908,689</u>	<u>842,897</u>

董事認為，附屬公司之借款毋須於未來十二個月償還。

本公司於二零零二年三月三十一日之主要附屬公司之詳情如下：

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital	Proportion of nominal value of issued share capital held by the Group	Principal activities
附屬公司名稱	註冊／營業地點	已發行及繳足股本	本集團持有已發行股本應佔比率	主要業務
Aland Limited 雅蘭有限公司	Hong Kong/PRC 香港／中國	2 ordinary shares of HK\$1 each 每股面值 1 港元之普通股 2 股	100%	Property investment 物業投資
Always Assets Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 面值 1 美元之普通股 1 股	100%	Investment 投資

16. INTERESTS IN SUBSIDIARIES (Continued)

16. 附屬公司權益 (續)

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital	Proportion of nominal value of issued share capital held by the Group 本集團持有已發行股本應佔比率	Principal activities
附屬公司名稱	註冊/營業地點	已發行及繳足股本		主要業務
Better Choice Investments Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 面值 1 美元之普通股 1 股	100%	Investment holding 投資控股
Better Star Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of US\$1 面值 1 美元之普通股 1 股	100%	Property investment 物業投資
Chartermark Hong Kong Limited 中明香港有限公司	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%	Investment holding 投資控股
City Court Properties Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	21 ordinary shares of US\$1 each 每股面值 1 美元之普通股 21 股	100%	Investment holding 投資控股
Full Wealth Investments Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 面值 1 美元之普通股 1 股	100%	Investment holding 投資控股
Golden Fidelity Holdings Limited 金孚集團有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 每股面值 1 港元之普通股 2 股	100%	Property holding 持有物業
Golden Resources China (Group) Limited 金源中國(集團)有限公司	Samoa 薩摩亞	1 ordinary share of US\$1 面值 1 美元之普通股 1 股	100%	Investment holding 投資控股
Golden Resources Development Limited 金源米業有限公司	Hong Kong 香港	2,000,000 non-voting deferred shares* of HK\$1 each and 2 ordinary shares of HK\$1 each 每股面值 1 港元之無投票權之遞延股份 *2,000,000 股及每股面值 1 港元之普通股 2 股	100%	Overseas sourcing, processing, packaging, marketing, sales and distribution of rice 向海外搜購、處理、包裝、推銷、銷售及分銷食米

16. INTERESTS IN SUBSIDIARIES (Continued)

16. 附屬公司權益 (續)

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital	Proportion of nominal value of issued share capital held by the Group 本集團持有已發行股本應佔比率	Principal activities
附屬公司名稱	註冊/營業地點	已發行及繳足股本	股本應佔比率	主要業務
Golden Resources Holdings Limited	British Virgin Islands 英屬處女群島	21,268 ordinary shares of US\$1 each 每股面值 1 美元之普通股 21,268 股	100%	Investment holding 投資控股
GR Environmental Development Company Limited 金源環保發展有限公司	Hong Kong 香港	3 ordinary shares of HK\$1 each 每股面值 1 港元之普通股 3 股	100%	Provision of logistics services 提供物流服務
Golden Resources Rice Industries Limited	British Virgin Islands 英屬處女群島	1,000 shares of US\$1 each 每股面值 1 美元之股份 1,000 股	100%	Investment holding 投資控股
Golden Resources Rice Trading Limited 金源糧食有限公司	Hong Kong 香港	260,000 ordinary shares of HK\$10 each 每股面值 10 港元之普通股 260,000 股	100%	Importing, wholesaling and local purchasing of rice (Registered rice stockholder and wholesaler) 入口、批發及在本地採購食米 (登記儲米商及食米批發商)
Golden Resources Warehouse Limited 金源米業貨倉有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$10 each 每股面值 10 港元之普通股 1,000 股	100%	Warehouse operation 經營倉庫
Goldsom Development Limited 金揚發展有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 每股面值 1 港元之普通股 100 股	100%	Investment holding 投資控股

16. INTERESTS IN SUBSIDIARIES (Continued)

16. 附屬公司權益 (續)

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital	Proportion of nominal value of issued share capital held by the Group 本集團持有已發行股本應佔比率	Principal activities
附屬公司名稱	註冊/營業地點	已發行及繳足股本	股本應佔比率	主要業務
Lee Loy Company Limited 利來有限公司	Hong Kong 香港	160 ordinary shares of HK\$100 each 每股面值 100 港元之普通股 160 股	100%	Property holding 持有物業
Ng Fung Always Limited 五豐商品有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 每股面值 1 港元之普通股 2 股	100%	Sale and distribution of rice 銷售及分銷食米
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	#US\$9,500,000 #九百五十萬美元	54%	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	1 ordinary share of US\$1 面值 1 美元之普通股 1 股	100%	Investment holding 投資控股
Red Token Investments Limited	British Virgin Islands 英屬處女群島	1,600 ordinary shares of US\$1 each 每股面值 1 美元之普通股 1,600 股	63.75%	Investment holding 投資控股
Ringo Resources Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 面值 1 美元之普通股 1 股	100%	Investment holding 投資控股
Reo Developments Limited @	British Virgin Islands/ Hong Kong 英屬處女群島/香港	21,451 ordinary shares of US\$1 each 每股面值 1 美元之普通股 21,451 股	100%	Investment holding 投資控股

16. INTERESTS IN SUBSIDIARIES (Continued)

16. 附屬公司權益 (續)

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital	Proportion of nominal value of issued share capital held by the Group 本集團持有已發行股本應佔比率	Principal activities
附屬公司名稱	註冊/營業地點	已發行及繳足股本	股本應佔比率	主要業務
Shantou SEZ Golden Resources Rice Company Limited 汕頭經濟特區金源米業有限公司	PRC 中國	#US\$4,000,000 and RMB5,000,000 # 四百萬美元及五百萬元人民幣	65%	Processing, packaging, marketing, sales and distribution of rice 處理、包裝、推銷、銷售及分銷食米
Sky Wealth (HK) Limited 天旺(香港)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%	Warehouse operation 經營倉庫
Treasure Box Investment Limited 保合隆糧食有限公司	Hong Kong 香港	4,000,000 non-voting deferred shares* of HK\$1 each and 2 ordinary shares of HK\$1 each 每股面值 1 港元之無投票權之遞延股份 *4,000,000 股及每股面值 1 港元之普通股 2 股	100%	Sale and distribution of rice 銷售及分銷食米
Tresplain Investments Limited 特施百利投資有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	2 ordinary shares of US\$1 each 每股面值 1 美元之普通股 2 股	100%	Trade marks holding 持有商標
Vietnam Resources Agriproduct Corporation Limited 越源農產品有限公司	Hong Kong 香港	665,000 ordinary shares of HK\$1 each 每股面值 1 港元之普通股 665,000 股	50.38%	Investment holding 投資控股
Vietnam Resources Rice Processing Industry Ltd.	Vietnam 越南	##US\$10 million ## 一千萬美元	66.5%	Processing, packaging, marketing, sale and distribution of rice 處理、包裝、推銷、銷售及分銷食米

16. INTERESTS IN SUBSIDIARIES (Continued)

16. 附屬公司權益 (續)

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital	Proportion of nominal value of issued share capital held by the Group 本集團持有已發行股本應佔比率	Principal activities
附屬公司名稱	註冊/營業地點	已發行及繳足股本	股本應佔比率	主要業務
Win Square Warehouse Company Limited 凱亞貨倉有限公司	Hong Kong 香港	2,500,000 ordinary shares of HK\$1 each 每股面值 1 港元之普通股 2,500,000 股	55%	Warehouse operation 經營倉庫
Win World Investments Limited 永旭投資有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 每股面值 1 港元之普通股 10,000 股	55%	Property holding 持有物業
Yuen Loong & Company Limited 源隆行有限公司	Hong Kong 香港	50,000 non-voting deferred shares* of HK\$100 each and 2 ordinary shares of HK\$100 each 每股面值 100 港元之無投票權遞延股份 *50,000 股及每股面值 100 港元之普通股 2 股	100%	Importing and re-exporting of rice (Registered rice stockholder) 入口及轉口食米 (登記儲米商)

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

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

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

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

Registered capital

註冊資本

Legal capital

法定資本

16. 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.

17. INTERESTS IN ASSOCIATES

Share of net assets	攤佔資產淨值
Advances to associates	應收聯營公司款項

Market value of listed shares	上市股份之市值
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The advances are unsecured, non-interest bearing and will not be repayable in the coming twelve months.

Particulars of the Group's principal associates at 31st March, 2002 are as follows:

Name of associate	Form of business structure	Place of incorporation/ operation	Issued and fully paid share capital	Proportion of nominal value of issued share capital held by the Group	Principal activities
聯營公司名稱	商業結構	註冊/營業地點	已發行及繳足股本	本集團持有已發行股本應佔比率	主要業務
GR Investment International Limited* 金源投資國際有限公司*	Incorporated 註冊成立	Bermuda/ Hong Kong 百慕達/香港	899,900,000 ordinary shares of HK\$0.01 each 每股面值 0.01 港元之普通股 899,900,000 股	28.45%	Investment holding 投資控股
Clever Time Investments Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	1,000 ordinary shares of US\$1 each 每股面值 1 美元之普通股 1,000 股	31.80%	Investment holding 投資控股

16. 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。

17. 聯營公司權益

THE GROUP 本集團	
2002 HK\$'000 千港元	2001 HK\$'000 千港元
83,623	75,962
62,077	34,517
145,700	110,479
16,640	17,920

此應收款項乃無抵押，免息及毋須於未來十二個月內償還。

於二零零二年三月三十一日，本集團之主要聯營公司詳情如下：

17. INTERESTS IN ASSOCIATES (Continued)

17. 聯營公司權益 (續)

Name of associate	Form of business structure	Place of incorporation/ operation	Issued and fully paid share capital	Proportion of nominal value of issued share capital held by the Group	Principal activities
聯營公司名稱	商業結構	註冊/營業地點	已發行及繳足股本	本集團持有已發行股本應佔比率	主要業務
Market Choice Investments Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 每股面值 1 美元 之普通股 100 股	40.00%	Investment 投資
Openshaw Enterprises Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 每股面值 1 美元 之普通股 100 股	45.00%	Investment holding 投資控股
Supreme Development Company Limited** 超然製品廠有限公司**	Incorporated 註冊成立	Hong Kong 香港	10,000,000 ordinary shares of HK\$1 each 每股面值 1 港元 之普通股 10,000,000 股	33.25%	Manufacturing and sale of plastic bags 生產及銷售塑料袋
Sirinumma Company Limited	Incorporated 註冊成立	Thailand 泰國	4,600,000 ordinary shares of Baht 10 each 每股面值 10 泰銖 之普通股 4,600,000 股	40.00%	Sourcing of rice 搜購食米
Sripattana Rice Co., Limited	Incorporated 註冊成立	Thailand 泰國	20,000,000 ordinary shares of Baht 10 each (20,000,000 ordinary shares of Baht 4 each fully paid) 每股面值 10 泰銖 之普通股 20,000,000 股 (每股面值 4 泰銖 之繳足普通股 20,000,000 股)	49.00%	Processing, packaging, marketing, sales and distribution of rice 處理、包裝、推銷、 銷售及分銷食米

17. INTERESTS IN ASSOCIATES (Continued)

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

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.

17. 聯營公司權益 (續)

- * 於香港聯合交易所有限公司上市
- ** 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。

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

18. INVESTMENTS IN SECURITIES

18. 證券投資

		Investment securities 投資證券		Other investments 其他投資		Total 總額	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
THE GROUP	本集團						
Equity securities:	股份證券：						
Listed	上市	–	–	64,111	108,434	64,111	108,434
Unlisted	非上市	30,983	74,920	–	–	30,983	74,920
		30,983	74,920	64,111	108,434	95,094	183,354
Debt securities:	債務證券：						
Listed	上市	–	–	32,573	42,516	32,573	42,516
Unlisted	非上市	–	–	7,793	–	7,793	–
		–	–	40,366	42,516	40,366	42,516
Total:	總額：						
Listed	上市						
Hong Kong	香港	–	–	64,111	103,625	64,111	103,625
Overseas	海外	–	–	32,573	47,325	32,573	47,325
Unlisted	非上市	30,983	74,920	7,793	–	38,776	74,920
		30,983	74,920	104,477	150,950	135,460	225,870
Market value of listed securities	上市證券市值	–	–	96,684	150,950	96,684	150,950
Carrying amount analysed for reporting purposes as:	作呈報用途之賬面值分析：						
Current	流動	–	–	75,086	111,471	75,086	111,471
Non-current	非流動	30,983	74,920	29,391	39,479	60,374	114,399
		30,983	74,920	104,477	150,950	135,460	225,870

18. INVESTMENTS IN SECURITIES (Continued)

An impairment loss of approximately HK\$27,367,000 has been recognised to reduce the carrying value of certain investment securities to the recoverable amounts.

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

Advances to investee companies	應收投資公司款項
--------------------------------	----------

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

19. INVENTORIES

At cost:	按成本值：
Raw materials	原料
Finished goods	製成品
Consumable stores	庫存消耗品

20. TRADE DEBTORS

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

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

18. 證券投資 (續)

若干投資證券之可收回值減值約為 27,367,000 港元已列為已確認減值虧損。

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

2002 HK\$'000 千港元	2001 HK\$'000 千港元
<u>49,225</u>	<u>54,950</u>

此應收款項乃無抵押、免息及毋須於未來十二個月內償還。

19. 存貨

THE GROUP 本集團

2002 HK\$'000 千港元	2001 HK\$'000 千港元
29,648	47,008
14,284	14,114
6,221	5,561
<u>50,153</u>	<u>66,683</u>

20. 應收貿易賬項

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

THE GROUP 本集團

2002 HK\$'000 千港元	2001 HK\$'000 千港元
41,303	43,415
15,134	18,364
3,069	3,503
3,708	2,501
<u>63,214</u>	<u>67,783</u>

21. TRADE CREDITORS

The following is an aged 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

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	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
		24,194	23,530
		1,653	2,010
		173	–
		3,357	3,188
		29,377	28,728

22. BORROWINGS

Bank loans	銀行貸款
Other loan	其他貸款
Secured	有抵押
Unsecured	無抵押
The maturity of the above borrowings is as follows:	上述借款的償還期限如下：
Within one year	一年內
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
More than five years	超過五年
Less: Amount due within one year shown under current liabilities	減：流動負債內於一年內到期之金額
Amount due after one year	於一年後到期之金額

Other loan is secured, bears interest at prevailing market rate and is repayable within one year.

22. 借款

		THE GROUP 本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
		38,348	45,138
		5,066	–
		43,414	45,138
		30,828	25,568
		12,586	19,570
		43,414	45,138
		40,007	42,179
		347	1,973
		1,097	986
		1,963	–
		43,414	45,138
		(40,007)	(42,179)
		3,407	2,959

其他貸款為有抵押，按市場利率計息及須於一年內償還。

23. DEFERRED TAXATION

Balance at 1st April	於四月一日
Charge (credit) for the year	本年度撥備 (撥回)
Balance at 31st March	於三月三十一日
Arising from:	來自：
Excess of depreciation allowances claimed for tax purpose over depreciation and amortisation charges	用作計稅用途之折舊免稅額超出折舊及攤銷之款額

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

Excess of depreciation and amortisation charges over depreciation allowances claimed for tax purpose	折舊及攤銷之款額超出用作計稅用途之折舊免稅額
Tax losses not yet utilised	未攤銷之稅虧

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

Excess of depreciation and amortisation charges over depreciation allowances claimed for tax purpose	折舊及攤銷之款額超出用作計稅用途之折舊免稅額
Tax losses (arising) utilised	稅虧之 (增加) 減少

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 surplus does not constitute a timing difference for tax purpose.

23. 遞延稅項

THE GROUP 本集團	
2002 HK\$'000 千港元	2001 HK\$'000 千港元
681	1,129
2,102	(448)
<u>2,783</u>	<u>681</u>
<u>2,783</u>	<u>681</u>

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	
2002 HK\$'000 千港元	2001 HK\$'000 千港元
266	3
1,415	1,110
<u>1,681</u>	<u>1,113</u>

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	
2002 HK\$'000 千港元	2001 HK\$'000 千港元
(263)	(3)
(305)	252
<u>(568)</u>	<u>249</u>

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。

24. ADVANCES FROM MINORITY SHAREHOLDERS

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

25. SHARE CAPITAL

	法定股本
Authorised	法定股本
At 1st April, 2000	於二零零零年四月一日
Increase in authorised share capital	增加法定股本
At 31st March, 2001 and 2002	於二零零一年及二零零二年三月三十一日
Issued and fully paid	已發行及繳足股本
At 1st April, 2000	於二零零零年四月一日
Placement of shares	配售股份
Bonus issue of shares	發行紅股
Exercise of share options	行使認購股權
At 31st March, 2001	於二零零一年三月三十一日
Exercise of share options	行使認購股權
At 31st March, 2002	於二零零二年三月三十一日

24. 應付少數股東款項

此應付款項乃無抵押、免息及毋須於未來十二個月內償還。

25. 股本

	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		
At 1st April, 2000	1,000,000,000	100,000
Increase in authorised share capital	1,000,000,000	100,000
At 31st March, 2001 and 2002	<u>2,000,000,000</u>	<u>200,000</u>
Issued and fully paid		
At 1st April, 2000	678,587,640	67,859
Placement of shares	136,000,000	13,600
Bonus issue of shares	426,193,820	42,619
Exercise of share options	41,100,000	4,110
At 31st March, 2001	1,281,881,460	128,188
Exercise of share options	6,820,000	682
At 31st March, 2002	<u>1,288,701,460</u>	<u>128,870</u>

26. SHARE OPTION SCHEME

At 31st March, 2002, the following options to subscribe for shares were outstanding under the Company's share options scheme:

Exercise period (both days inclusive) 行使期間 (包括首尾兩天)	Exercise price HK\$ 行使價 港元	Number of shares issuable at beginning of the year 年初可獲配 發行的股數	Granted during the year 於本年度內 授出	Exercised during the year 於本年度內 行使	Number of shares issuable at end of the year 年終可獲配 發行的股數
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	60,000,000	–	(6,000,000)	54,000,000
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	21,500,000	–	(820,000)	20,680,000
28th August, 2001 to 4th January, 2007	二零零一年八月二十八日至 二零零七年一月四日	–	46,000,000	–	46,000,000
		<u>81,500,000</u>	<u>46,000,000</u>	<u>(6,820,000)</u>	<u>120,680,000</u>

26. 認購股權計劃

根據本公司認購股權計劃，於二零零二年三月三十一日尚未行使認購股權如下：

27. RESERVES

27. 儲備

		Share premium	Goodwill reserve	Contributed surplus	Capital redemption reserve	Land and buildings revaluation reserve	Exchange reserve*	Dividend reserve	Retained earnings*	Total
		HK\$'000	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	重估儲備	滙兌儲備*	股息儲備	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	千港元
THE GROUP	本集團									
At 1st April, 2000	於二零零零年四月一日									
- as originally stated	一 按原列	375,347	(8,672)	152,375	515	81,900	(1,300)	-	237,527	837,692
- Derecognition of trade marks	一 不再確認商標	-	-	(152,375)	-	-	-	-	(25,329)	(177,704)
- Derecognition of liability for final dividend for the year ended 31st March, 2000	一 撥回截至二零零零年 三月三十一日止年度 之末期股息之負債	-	-	-	-	-	-	20,595	-	20,595
- as restated	一 經重列	375,347	(8,672)	-	515	81,900	(1,300)	20,595	212,198	680,583
Exchange adjustments less minority interests	滙兌調整扣除少數 股東權益	-	-	-	-	-	276	-	-	276
Share of exchange adjustments of associates	攤佔聯營公司滙兌調整	-	-	-	-	-	(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
Prior year final dividend paid	已付去年末期股息	-	-	-	-	-	-	(20,595)	-	(20,595)
Adjustment of final dividend for the year ended 31st March, 2000	調整截至二零零零年 三月三十一日止年度 之末期股息	-	-	-	-	-	-	-	(715)	(715)
Interim dividend paid	已付中期股息	-	-	-	-	-	-	-	(19,228)	(19,228)
Final dividend proposed for the year ended 31st March, 2001	截至二零零一年 三月三十一日止年度 之擬派末期股息	-	-	-	-	-	-	25,638	(25,638)	-
At 31st March, 2001	於二零零一年三月三十一日									
- as restated	一 經重列	382,705	(26,684)	-	515	81,900	(1,226)	25,638	276,955	739,803
Share of exchange adjustments of associates	攤佔聯營公司滙兌調整	-	-	-	-	-	(774)	-	-	(774)
Premium arising from the issue of new shares	因發行新股 而產生溢價	1,100	-	-	-	-	-	-	-	1,100
Net profit for the year	本年度純利	-	-	-	-	-	-	-	70,725	70,725
Prior year final dividend paid	已付去年末期股息	-	-	-	-	-	-	(25,638)	-	(25,638)
Interim dividend paid	已付中期股息	-	-	-	-	-	-	-	(19,318)	(19,318)
Final dividend proposed for the year ended 31st March, 2002	截至二零零二年 三月三十一日止年度 之擬派末期股息	-	-	-	-	-	-	25,839	(25,839)	-
At 31st March, 2002	於二零零二年三月三十一日	383,805	(26,684)	-	515	81,900	(2,000)	25,839	302,523	765,898
*Reserves attributable to associates	* 聯營公司應佔儲備									
- At 31st March, 2002	- 於二零零二年三月三十一日	-	-	-	-	-	(1,104)	-	(4,739)	(5,843)
- At 31st March, 2001	- 於二零零一年三月三十一日	-	-	-	-	-	(330)	-	(2,199)	(2,529)

27. RESERVES (Continued)

27. 儲備 (續)

		Share premium HK\$'000	Contributed surplus HK\$'000	Capital redemption reserve HK\$'000	Dividend reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
		股本溢價 千港元	實收盈餘 千港元	資本贖回儲備 千港元	股息儲備 千港元	保留盈利 千港元	總額 千港元
THE COMPANY	本公司						
At 1st April, 2000	於二零零零年四月一日						
– as originally stated	– 按原列	375,347	244,734	515	–	107,805	728,401
– Derecognition of receivable for final dividend for the year ended 31st March, 2000	– 不再確認截至二零零零年三月三十一日止年度之應收末期股息	–	–	–	–	(36,000)	(36,000)
– Derecognition of liability for final dividend for the year ended 31st March, 2000	– 撥回截至二零零零年三月三十一日止年度末期股息之負債	–	–	–	20,595	–	20,595
– as restated	– 經重列	375,347	244,734	515	20,595	71,805	712,996
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	–	–	–	–	35,059	35,059
Prior year final dividend paid	已付去年末期股息	–	–	–	(20,595)	–	(20,595)
Adjustment of final dividend for the year ended 31st March, 2000	調整截至二零零零年三月三十一日止年度之末期股息	–	–	–	–	(715)	(715)
Interim dividend paid	已付中期股息	–	–	–	–	(19,228)	(19,228)
Final dividend proposed for the year ended 31st March, 2001	截至二零零一年三月三十一日止年度之擬派末期股息	–	–	–	25,638	(25,638)	–
At 31st March, 2001	於二零零一年三月三十一日						
– as restated	– 經重列	382,705	244,734	515	25,638	61,283	714,875
Premium arising from the issue of new shares	因發行新股而產生溢價	1,100	–	–	–	–	1,100
Net profit for the year	本年度純利	–	–	–	–	108,945	108,945
Prior year final dividend paid	已付去年末期股息	–	–	–	(25,638)	–	(25,638)
Interim dividend paid	已付中期股息	–	–	–	–	(19,318)	(19,318)
Final dividend proposed for the year ended 31st March, 2002	截至二零零二年三月三十一日止年度之擬派末期股息	–	–	–	25,839	(25,839)	–
At 31st March, 2002	於二零零二年三月三十一日	<u>383,805</u>	<u>244,734</u>	<u>515</u>	<u>25,839</u>	<u>125,071</u>	<u>779,964</u>

Goodwill reserve of the Group represents goodwill amounting to approximately HK\$35,522,000 and negative goodwill amounting to approximately HK\$8,838,000.

本集團之商譽儲備包括商譽約 35,522,000 港元及負商譽約 8,838,000 港元。

Notes:

附註:

(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

(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) it is, or would after the payment be, unable to pay its liabilities as they become due;

(a) 公司已不能或於派出股息後不能償還到期之債務;

(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.

(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。

27. RESERVES (Continued)

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

Contributed surplus	實收盈餘
Dividend reserve	股息儲備
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.

28. PLEDGE OF ASSETS

Certain of the Group's property, plant and machinery with an aggregate net book value of approximately HK\$30 million (2001: HK\$58 million) were pledged to secure general banking facilities granted to the Group.

Certain of the Group's other investments (unlisted debt securities) with a carrying value of approximately HK\$8 million (2001: nil) were pledged to secure other loan granted to the Group.

29. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Directors' Emoluments:	董事酬金：
Fees	袍金
Other emoluments	其他酬金
Executive Directors	執行董事
– Salaries and other benefits	— 薪金及其他收益
– Retirement benefits scheme contributions	— 退休福利計劃供款
Non Executive Directors	非執行董事
– Salaries and other benefits	— 薪金及其他收益
Total emoluments	總酬金

27. 儲備 (續)

董事認為本公司可分派予股東之儲備如下：

2002 HK\$'000 千港元	2001 HK\$'000 千港元 (As restated) (經重列)
244,734	244,734
25,839	25,638
125,071	61,283
<u>395,644</u>	<u>331,655</u>

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

28. 資產抵押

本集團以其賬面淨值合共約30,000,000港元(二零零一年：58,000,000港元)之若干物業及廠房機器抵押予銀行以獲得銀行之融資信貸。

本集團以其賬面值約8,000,000港元(二零零一年：無)之其他投資(非上市債務證券)用作為其他貸款之抵押。

29. 董事及僱員酬金

2002 HK\$'000 千港元	2001 HK\$'000 千港元
–	–
13,622	16,670
186	910
1,154	1,051
<u>14,962</u>	<u>18,631</u>

29. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

The emoluments of the directors were within the following bands:

HK\$ 港元

Nil (無) – 1,000,000
1,500,001 – 2,000,000
2,000,001 – 2,500,000
4,000,001 – 4,500,000
5,500,001 – 6,000,000

Employees' emoluments:

During the year, the emoluments of the five highest paid individuals, including four directors (2001: four directors), are as follows:

Salaries and other benefits	薪金及其他收益
Retirement benefits scheme contributions	退休福利計劃供款
Total emoluments	總酬金

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

HK\$ 港元

1,500,001 – 2,000,000
2,000,001 – 2,500,000
3,000,001 – 3,500,000
3,500,001 – 4,000,000
4,000,001 – 4,500,000
5,500,001 – 6,000,000

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.

29. 董事及僱員酬金 (續)

董事酬金級別如下：

Number of Directors 董事人數	
2002	2001
4	4
2	2
1	1
2	–
–	2
<u>9</u>	<u>9</u>

僱員酬金：

本年度內，五位最高薪酬人士包括四位董事（二零零一年：四位董事）之酬金如下：

2002 HK\$'000 千港元	2001 HK\$'000 千港元
15,150	18,530
212	1,423
<u>15,362</u>	<u>19,953</u>

此五位最高薪酬人士之酬金級別如下：

Number of Individuals 人士數目	
2002	2001
1	1
1	1
1	–
–	1
2	–
–	2
<u>5</u>	<u>5</u>

本年度內，本集團並無向本公司董事支付任何酬金作為加盟本集團之報酬。

**30. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET
CASH INFLOW FROM OPERATING ACTIVITIES**

30. 除稅前溢利與來自業務之現金流入淨額對賬

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Profit before taxation	除稅前溢利	59,100	128,458
Impairment loss recognised on property, plant and equipment	物業、廠房機器及設備之已確認減值虧損	72,652	-
Impairment loss recognised on investments in securities	證券投資之已確認減值虧損	27,367	-
Interest income	利息收入	(16,456)	(17,387)
Finance costs	財務成本	2,156	3,620
Dividend income from investments in securities	證券投資之股息收入	(1,664)	(785)
Depreciation and amortisation	折舊及攤銷	18,893	24,261
Loss on disposal/written off of property, plant and equipment	出售/撇銷物業、廠房機器及設備之虧損	5,320	1,114
Gain on disposal of investments in securities	出售證券投資之收益	(8,921)	-
Share of results of associates	攤佔聯營公司之業績	1,187	1,292
Deficit on revaluation of investment properties	重估投資物業之虧絀	397	3,500
Bad debts written off	壞賬撇銷	3,740	2,250
Allowance for advances to an associate	應收聯營公司款項撥備	1,852	-
Inventories written off	存貨撇銷	501	3,504
Allowance for other debtors, deposits and prepayments	其他應收賬項、按金及預付款項撥備	5,620	16,253
Allowance for trade debtors	應收貿易賬項撥備	-	803
Decrease (increase) in other investments	其他投資減少(增加)	46,473	(101,452)
Decrease in inventories	存貨減少	16,029	10,326
Decrease (increase) in trade debtors	應收貿易賬項減少(增加)	829	(6,016)
(Increase) decrease in other debtors, deposits and prepayments	其他應收賬項、按金及預付款項(增加)減少	(30,276)	18,005
Increase (decrease) in trade creditors	應付貿易賬項增加(減少)	649	(14,081)
Increase (decrease) in other creditors and accruals	其他應付賬項及費用準備增加(減少)	6,053	(8,851)
Effect of foreign exchange rate changes	滙兌調整之影響	32	(34)
Net cash inflow from operating activities	來自業務之現金流入淨額	<u>211,533</u>	<u>64,780</u>

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	Borrowings HK\$'000 借款 千港元	Minority interests HK\$'000 少數 股東權益 千港元	Advances from minority shareholders HK\$'000 應付少數 股東款項 千港元
At 1st April, 2000	於二零零零年四月一日	443,206	46,926	15,744	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)	-	-
Minority interests' share of loss	少數股東應佔虧損	-	-	(8,653)	-
Advances from minority shareholders	少數股東貸款	-	-	-	851
Repayments of advances from minority shareholders	償還少數股東貸款	-	-	-	(870)
Exchange differences	滙兌差額	-	-	197	-
At 31st March, 2001	於二零零一年三月三十一日	510,893	45,138	7,288	60,977
Proceeds from issue of new shares	發行新股之所得款項	1,782	-	-	-
New bank loans raised	新增銀行貸款	-	4,884	-	-
New other loan raised	新增其他貸款	-	5,066	-	-
Repayments of bank loans	償還銀行貸款	-	(11,674)	-	-
Minority interests' share of loss (Note)	少數股東應佔虧損 (附註)	-	-	3,371	(47,739)
Advances from minority shareholders	少數股東貸款	-	-	-	1,381
Repayments of advances from minority shareholders	償還少數股東貸款	-	-	-	(461)
Exchange differences	滙兌差額	-	-	(22)	22
At 31st March, 2002	於二零零二年三月三十一日	<u>512,675</u>	<u>43,414</u>	<u>10,637</u>	<u>14,180</u>

Note:

In prior years, investments in certain subsidiaries were in the form of equity and loans from the Group and minority 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, losses incurred by these subsidiaries were shared by the minority shareholders to the extent that the losses did not exceed the aggregate of their equity and loan investments.

附註：

於往年度，於若干附屬公司之投資乃以本集團及少數股東按各自於該等附屬公司之股權百分比提供股本及貸款。由於貸款形式之投資相對較股本形式之投資為顯著，以致全部貸款額視為準資本。在此情況下，該等附屬公司之虧損亦由少數股東分攤，並以不超逾其股本及貸款投資總額為限。

32. RELATED PARTY TRANSACTIONS

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

Trade purchases	購貨
Sales of other investments – listed equity securities	出售其他投資 – 上市股份證券
Balances with related parties as at 31st March, 2002:	於二零零二年三月三十一日 關連人士之結餘
Advances to associates	應收聯營公司款項

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

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

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

During the year, the Group rented a property owned by a landlord in which the Director of the Company, Mr. Alvin LAM Kwing Wai had a beneficial interest. Total rental expenses incurred for the year amounted to HK\$780,000 (2001: 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：

2002 HK\$'000 千港元	2001 HK\$'000 千港元
<u>13,686</u>	<u>15,762</u>
<u>22,560</u>	<u>–</u>
<u>62,077</u>	<u>34,517</u>

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。

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

此應收聯營公司款項並無抵押、免付利息及毋須於未來十二個月內償還。

於本年度內，本集團向本公司董事林焯偉先生租用一項其擁有實益權益之物業。本年度之租金支出總額為780,000港元（二零零一年：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33(c)。

33. COMMITMENTS AND CONTINGENT LIABILITIES

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

(a) Contracted capital commitments

Acquisition of property, plant and equipment	購入物業、廠房 機器及設備
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) 已有合約之資本性承擔：

THE GROUP 本集團		THE COMPANY 本公司	
2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
421	29	—	—
20,400	20,400	—	—
<u>20,821</u>	<u>20,429</u>	<u>—</u>	<u>—</u>

(b) Operating lease commitments

The Group as lessee

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

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

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

(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	
2002 HK\$'000 千港元	2001 HK\$'000 千港元
1,941	3,738
280	1,315
<u>2,221</u>	<u>5,053</u>

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

33. COMMITMENTS AND CONTINGENT LIABILITIES

(Continued)

The Group as lessor

Property rental income earned during the year was HK\$735,000 (2001: HK\$930,000). The properties rented out have committed tenants for the next 2 years.

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

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

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

(c) Contingent liabilities

Guarantees given in respect of banking facilities made available to:	為下列公司取得銀行融資而提供擔保：
- subsidiaries	— 附屬公司
- associates	— 聯營公司
- investee companies	— 投資公司

The extent of banking facilities utilised by the subsidiaries, associates and investee companies as at 31st March, 2002 amounted to approximately HK\$38,348,000 (2001: HK\$45,138,000), HK\$26,012,000 (2001: HK\$9,378,000) and HK\$28,556,000 (2001: HK\$38,839,000) respectively.

33. 承擔及或然負債（續）

本集團作為出租人

年內之物業租金收入為735,000港元（二零零一年：930,000港元）。該等出租物業在未來兩年均有租戶承租。

於結算日，本集團與租戶訂立之不可撤銷租約於下列期間之未來最低租金收入如下：

THE GROUP 本集團

2002 HK\$'000 千港元	2001 HK\$'000 千港元
720	680
210	490
930	1,170

於結算日，本公司並無任何租約承擔。

(c) 或然負債

THE GROUP 本集團		THE COMPANY 本公司	
2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
—	—	193,540	257,893
67,504	19,165	60,504	12,165
37,716	77,413	37,716	77,413
105,220	96,578	291,760	347,471

於二零零二年三月三十一日，附屬公司、聯營公司及投資公司已動用之銀行融資額度分別約為38,348,000港元（二零零一年：45,138,000港元），26,012,000港元（二零零一年：9,378,000港元）及28,556,000港元（二零零一年：38,839,000港元）。

34. LONG SERVICE PAYMENTS

At 31st March, 2002, 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, 2002 under the circumstances specified by the Ordinance, the maximum potential exposure for long service payments would have been approximately HK\$4,962,000 (2001: HK\$3,620,000). No provision has been made in the financial statements in respect of such long service payments.

35. RETIREMENT BENEFITS SCHEMES

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

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.

34. 長期服務金

於二零零二年三月三十一日本集團有部份員工按照香港僱傭條例（「條例」）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多之金額。本集團只需按照條例所列情況支付有關款項，若所有合資格員工均在二零零二年三月三十一日按照條例所列情況下離職，集團應承擔潛在最高的支付金額約為4,962,000港元（二零零一年：3,620,000港元）。本財務報表並無就此長期服務金作出撥備。

35. 退休福利計劃

2002 HK\$'000 千港元	2001 HK\$'000 千港元
2,152	3,118
(138)	(743)
<u>2,014</u>	<u>2,375</u>

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。

35. RETIREMENT BENEFITS SCHEMES (Continued)

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

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

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

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

35. 退休福利計劃 (續)

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

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

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。