

The Directors present their annual report and the audited financial statements for the year ended 31st March, 2004.

## PRINCIPAL ACTIVITIES

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

Analyses of the Group's turnover and segment results by business segment and geographical segment are set out in note 5 to the financial statements.

## SUBSIDIARIES AND ASSOCIATES

Details of the Company's principal subsidiaries and of the Group's principal associates at 31st March, 2004 are set out in notes 14 and 15 to the financial statements.

## RESULTS AND APPROPRIATION

The results of the Group for the year ended 31st March, 2004 are set out in the consolidated income statement on page 24.

An interim dividend of 1.25 cents per share amounting to approximately HK\$16,193,000 was paid to the shareholders during the year. The Directors now recommend the payment of a final dividend of 1.25 cents per share to the shareholders on the Register of Members on Thursday, 26th August, 2004 amounting to approximately HK\$16,274,000, and the retention of the remaining profit for the year.

## SHARE PREMIUM AND RESERVES

Movements in share premium and reserves during the year are set out in note 25 to the financial statements.

## GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 84 of the annual report.

## INVESTMENT PROPERTIES

The Group revalued all of its investment properties at 31st March, 2004. The revaluation deficit of HK\$9,130,000 has been charged to the income statement.

董事會全人現謹向各股東發表截至二零零四年三月三十一日止之年度報告書及已審核之財務報表。

## 主要業務

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

按業務及地域分析之本集團營業額及分類業績列於財務報表附註5。

## 附屬及聯營公司

有關於二零零四年三月三十一日本公司屬下各主要附屬公司及本集團屬下各主要聯營公司之詳情列於財務報表附註14及15。

## 業績及分配

本年度集團截至二零零四年三月三十一日止年度之業績已列於第24頁之綜合收益表。

中期股息每股1.25仙（總額約為16,193,000港元）已於年中向股東派付。董事會現建議派發末期股息每股1.25仙（總額約為16,274,000港元）予於二零零四年八月二十六日（星期四）名列股東名冊上之股東，並保留本年度餘下之溢利。

## 股本溢價及儲備

本年度股本溢價及儲備之變動，列於財務報表附註25。

## 集團財政摘要

本集團過去五年之業績、資產及負債撮列於本年報第84頁。

## 投資物業

本集團於二零零四年三月三十一日重估所有投資物業，重估之虧蝕總額共9,130,000港元已計入收益表。

**INVESTMENT PROPERTIES** (Continued)

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

**PROPERTY, PLANT AND EQUIPMENT**

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

**SHARE CAPITAL**

Details of movements during the year in the share capital of the Company are set out in note 23 to the financial statements.

**PRE-EMPTIVE RIGHTS**

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

**DIRECTORS**

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

Madam LAM TSANG Suk Yee\*  
Mr. David LAM Kwing Chan (Chairman)  
Mr. Alvin LAM Kwing Wai (Managing Director)  
Madam Rosita YUEN LAM Kit Woo  
Mr. Laurent LAM Kwing Chee  
Mr. TSANG Siu Hung  
Mr. CHIU Ming Hung#  
Mr. Andrew LAM Ping Cheung#  
Mr. Leo CHAN Fai Yue#

\* Non-executive Director

# Independent Non-executive Director

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

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

**投資物業 (續)**

本集團於本年度之投資物業變動詳情已詳載於財務報表附註 13。

**物業、廠房機器及設備**

本集團於本年度之物業、廠房機器及設備變動詳情已載於財務報表附註 12。

**股本**

本年度之股本變動，詳載於本財務報表附註 23。

**優先認購股份權利**

根據本公司之公司細則及百慕達法例均無優先認購股份權利條款規定本公司須按比例向現有股東發行新股。

**董事**

於本年度內及截至本報告日期止本公司董事芳名如下：

林曾淑儀女士\*  
林焯燦先生 (主席)  
林焯偉先生 (董事總經理)  
源林潔和女士  
林焯熾先生  
曾兆雄先生  
邱明宏先生#  
林炳昌先生#  
陳輝虞先生#

\* 非執行董事

# 獨立非執行董事

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

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

## SERVICE CONTRACTS OF DIRECTORS

Messrs. David LAM Kwing Chan and Alvin LAM Kwing Wai have entered into service contracts with the Company for an initial term of three years commencing on 1st January, 1991. These service contracts remain effective after the expiry date unless terminated by either party with six months' notice in writing. As at 31st March, 2004, none of these service contracts had been terminated by either party.

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT STAFF

### 1. Directors

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

LAM TSANG Suk Yee, aged 90, non-executive Director of the Company. Madam Lam is the co-founder of the Group and the Honorary Chairman of the Company. She graduated from the University of Canton. Madam Lam is the mother of Mr. David LAM Kwing Chan.

David LAM Kwing Chan, aged 66, Chairman of the Company. He joined the Group in 1963. In 1989, he was made as a Member of the Most Exalted Order of the White Elephant of Thailand by his Majesty, the King of Thailand. In 1993, he was further honoured the Companion (Fourth Class) of the Most Noble Order of the Crown of Thailand. He has extensive experience in rice trading and has been appointed as committee member of the Hong Kong Rice Advisory Committee since April 1987. Mr. Lam is the son of Madam LAM TSANG Suk Yee.

Alvin LAM Kwing Wai, aged 59, Managing Director of the Company. Mr. Lam joined the Group in 1970 after he obtained his Master of Business Administration degree from the University of California, Berkeley, U.S.A. He has extensive experience in financial management and investment planning. Mr. Lam is the brother of Mr. David LAM Kwing Chan.

## 董事服務合約

本公司與林燦燦先生及林燦偉先生各訂有服務合約，該董事為本集團提供服務自一九九一年一月一日起為期三年，並於屆滿後仍然有效直至由任何一方以六個月書面通知而終止。於二零零四年三月三十一日任何一方均未曾終止此服務合約。

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

## 董事及高層管理人員之個人資料詳情

### 1. 董事

公司董事之個人資料詳情如下：

林曾淑儀，90歲，本公司非執行董事，為本集團創辦人之一兼本公司榮譽主席。林女士畢業於廣州大學。林女士為林燦燦先生之母親。

林燦燦，66歲，為本公司主席，於一九六三年加入本集團。彼於一九八九年榮獲泰皇御賜榮譽頒發白象勳章，並繼於一九九三年榮獲頒授泰國皇室四級皇冠勳章。彼具豐富食米貿易經驗，並自一九八七年四月起獲委任為香港食米業諮詢委員會委員。林先生為林曾淑儀女士之兒子。

林燦偉，59歲，為本公司董事總經理。彼取得美國伯克利加州大學工商管理碩士學位後於一九七零年加入本集團，於財務管理及投資策劃方面均具豐富經驗。林先生為林燦燦先生之胞弟。

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

Rosita YUEN LAM Kit Woo, aged 58, Executive Director and Treasurer of the Company. She graduated from the University of California, Los Angeles, U.S.A. with a B.A. in Economics and joined the Group in 1991. Madam Yuen has extensive experience in banking and trading. Madam Yuen is the sister of Mr. David LAM Kwing Chan.

Laurent LAM Kwing Chee, aged 57, Executive Director of the Company. He graduated from the Eastern Illinois University, U.S.A. with a bachelor degree in Economics and joined the Group in 1991. Mr. Lam has extensive experience in property development and investment. Mr. Lam is the brother of Mr. David LAM Kwing Chan.

TSANG Siu Hung, aged 49, Executive Director and Financial Controller of the Company. He holds a bachelor degree in Accountancy and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Society of Accountants. He joined the Group in 1985. Mr. Tsang has extensive professional experience in finance, accounting and auditing fields.

CHIU Ming Hung, aged 55, was appointed as an independent non-executive Director of the Company in 1990. Mr. Chiu has extensive experience in foodstuff manufacturing business, securities investments and hotel management. He holds directorships in a number of private companies in Taiwan.

Andrew LAM Ping Cheung, aged 52, was appointed as an independent non-executive Director of the Company in 1991. Mr. Lam is a solicitor and a sole proprietor of Andrew Lam & Co., Solicitors and possesses extensive experience in the field of legal practice.

Leo CHAN Fai Yue, aged 63, was appointed as an independent non-executive Director of the Company in 1999. Mr. Chan has over 20 years of invaluable experience in Hong Kong stock market and manufacturing industry. During his early years in Japan, he was exposed to the trading and finance field. He is a director of a paint manufacturing company in Bangkok. Mr. Chan is a member of The Hong Kong Institution of Directors.

**董事及高層管理人員之個人資料詳情 (續)**

源林潔和，58歲，為本公司執行董事兼司庫。源女士持有美國洛杉磯加州大學經濟學士學位，彼於一九九一年加入本集團，具豐富之銀行及貿易業務經驗。源女士為林焯燦先生之胞妹。

林焯熾，57歲，為本公司執行董事。彼畢業於美國東伊利諾大學，獲授經濟學士銜，彼於一九九一年加入本集團，於物業發展及投資具豐富經驗。林先生為林焯燦先生之胞弟。

曾兆雄，49歲，為本公司執行董事兼財務總監。彼持有會計榮譽學士學位及為英國公認會計師公會及香港會計師公會之資深會員，曾先生於一九八五年加入本集團，具豐富之財務、會計及核數專業經驗。

邱明宏，55歲，於一九九零年獲委任加入本公司為獨立非執行董事。彼具豐富食品生產經營業務、證券投資及酒店管理經驗，為台灣多家私人公司之董事。

林炳昌，52歲，於一九九一年獲委任加入本公司為獨立非執行董事。彼為香港執業律師及林炳昌律師事務所之獨資經營者，具豐富法律專業經驗。

陳輝虞，63歲，於一九九九年獲委任為本公司獨立非執行董事，彼從事香港股票行業及對廠務具超過二十年豐富經驗。陳先生早年旅居日本，經營貿易及金融行業。彼亦為曼谷一間油漆製造廠之董事。陳先生是香港董事學會會員。

**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT STAFF** (Continued)**2. Senior Management**

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

**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE BONDS**

As at 31st March, 2004, the interests and short positions of the directors and their associates in the shares, underlying shares and convertible bonds of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

**Long positions**

(a) Ordinary shares of the Company

Name of director	Personal interests	Family interests	Total interests	Percentage of the issued share capital of the Company
董事名稱	個人權益	家屬權益	權益總額	本公司之已發行股本之百分比
Mr. David LAM Kwing Chan 林燊燦先生	7,935,000	—	7,935,000	0.61%
Mr. Alvin LAM Kwing Wai 林燊偉先生	17,500,000	6,000,000 (Note 附註 1)	23,500,000	1.81%
	25,435,000	6,000,000	31,435,000	2.42%

**董事及高層管理人員之個人資料詳情 (續)****2. 高層管理人員**

上述五名本公司之執行董事親自參與管理本集團各項業務，乃本集團之高層管理人員。

**董事於股份、相關股份及可換股債券持有之權益及淡倉**

於二零零四年三月三十一日，董事及其聯繫人士擁有本公司及其聯繫公司之股份、相關股份及可換股債券並根據第352條證券及期貨條例（「證券及期貨條例」）置存在本公司登記冊所載錄或根據上市公司董事證券交易標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

**好倉**

(a) 本公司之普通股

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

**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE BONDS (Continued)****董事於股份、相關股份及可換股債券持有之權益及淡倉 (續)**

(b) Non-voting deferred shares of Golden Resources Development Limited, a 100% owned subsidiary of the Company.

(b) 本公司之全資附屬公司金源米業有限公司之無投票權遞延股份。

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

(c) Non-voting deferred shares of Yuen Loong & Company Limited, a 100% owned subsidiary of the Company.

(c) 本公司之全資附屬公司源隆行有限公司之無投票權遞延股份。

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

(d) Share options  
(Note 2)

(d) 認購股權  
(附註 2)

Name of director 董事名稱	Capacity 身份	Number of options held 持有認購股權數目	Number of underlying shares 相關股份數目
Mr. Alvin LAM Kwing Wai 林燭偉先生	Beneficial owner 實益擁有人	25,000,000	25,000,000
Madam Rosita YUEN LAM Kit Woo 源林潔和女士	Beneficial owner 實益擁有人	25,000,000	25,000,000
Mr. Laurent LAM Kwing Chee 林燭熾先生	Beneficial owner 實益擁有人	25,000,000	25,000,000
Mr. TSANG Siu Hung 曾兆雄先生	Beneficial owner 實益擁有人	1,250,000	1,250,000
		76,250,000	76,250,000

**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE BONDS (Continued)**

Notes:

- (1) The family interests of 6,000,000 shares represent the interests of the wife of Mr. Alvin LAM Kwing Wai.
- (2) The details of the personal interest of the directors' underlying shares in respect of share options granted by the Company are stated in the section headed "Share Options" below.

Other than as disclosed above, none of the directors nor their associates had any interest or short positions in any shares or underlying shares of the Company or any of its associated corporations.

**SHARE OPTIONS**

Particulars of the Company's share option scheme are set out in note 24 to the financial statements.

The following table discloses movements in the Company's share options during the year:

	Option grant date 認購股權授出日期	Exercise price 行使價 HK\$ 港元	Outstanding at beginning of the year 年初之餘額	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Outstanding at end of the year 年終之餘額
<b>Directors</b>						
<b>董事</b>						
Mr. Alvin LAM Kwing Wai 林焯偉先生	12th January, 2001 二零零一年一月十二日	0.26	9,000,000	–	–	9,000,000
Madam Rosita YUEN LAM Kit Woo 源林潔和女士	28th August, 2001 二零零一年八月二十八日	0.30	16,000,000	–	–	16,000,000
Mr. Laurent LAM Kwing Chee 林焯熾先生	12th January, 2001 二零零一年一月十二日	0.26	15,000,000	–	–	15,000,000
	28th August, 2001 二零零一年八月二十八日	0.30	10,000,000	–	–	10,000,000
Mr. TSANG Siu Hung 曾兆雄先生	12th January, 2001 二零零一年一月十二日	0.26	15,000,000	–	–	15,000,000
	28th August, 2001 二零零一年八月二十八日	0.30	10,000,000	–	–	10,000,000
	30th January, 2001 二零零一年一月三十日	0.27	1,876,000	(626,000)	–	1,250,000
Total 合計			76,876,000	(626,000)	–	76,250,000

**董事於股份、相關股份及可換股債券持有之權益及淡倉 (續)**

附註：

- (1) 6,000,000 股股份之家屬權益乃由林焯偉先生之妻子擁有。
- (2) 董事獲本公司授出有關認購本公司相關股份之認購股權，其所持之個人權益之詳情載列於下文「認購股權」一節。

除上述所披露者外，本公司各董事或其聯繫人士概無擁有本公司或其任何聯繫公司之股份或相關股份之權益或淡倉。

**認購股權**

本公司認購股權計劃之詳情載列於財務報表附註24。

本公司之認購股權於年內之變動於下表披露：

## SHARE OPTIONS (Continued)

## 認購股權 (續)

	Option grant date 認購股權授出日期	Exercise price 行使價 HK\$ 港元	Outstanding at beginning of the year 年初之餘額	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Outstanding at end of the year 年終之餘額
<b>Employees</b> <b>僱員</b>						
	12th January, 2001 二零零一年一月十二日	0.26	15,000,000	–	–	15,000,000
	30th January, 2001 二零零一年一月三十日	0.27	14,185,000	(7,280,000)	(1,125,000)	5,780,000
	28th August, 2001 二零零一年八月二十八日	0.30	10,000,000	–	–	10,000,000
Total 合計			39,185,000	(7,280,000)	(1,125,000)	30,780,000
Grand total 總計			116,061,000	(7,906,000)	(1,125,000)	107,030,000

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$0.37.

緊接認購股權獲行使之日前本公司股份之加權平均收市價為0.37港元。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed in the section headed "Share Options" above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 購買股份或債券之安排

除上文「認購股權」一節所披露者外，本公司或其任何附屬公司於本年度任何時期內概無訂立任何安排致使本公司董事可藉購入本公司或任何其他法團之股份或債券而獲益。

## RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year are set out in note 30 to the financial statements.

## 關連人士交易

本集團與關連人士於本年度內進行交易之詳情，列於財務報表附註30。

## CONNECTED TRANSACTIONS

In the opinion of the directors, there were no transactions which need to be disclosed as connected transactions in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

## 關連交易

董事認為，概無交易須根據香港聯合交易所有限公司證券上市規則（「上市規則」）披露作關連交易。



**DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**SUBSTANTIAL SHAREHOLDERS**

As at 31st March, 2004, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that, the Company had been notified of the following substantial shareholders' interest, being 5% or more of the Company's issued share capital:

**Name of shareholder  
股東名稱**

Yuen Loong International Limited ("Yuen Loong")  
Chelsey Developments Ltd. ("Chelsey")  
GR Investment International Limited ("GR Investment")  
金源投資國際有限公司 (「金源投資」)

**Number of shares held  
持有股數**

385,052,026  
236,940,000  
65,957,000

**%  
百分比**

29.61 (Note 1)  
18.22 (Note 1)  
5.07 (Note 2)

Notes:

- (1) Mr. David LAM Kwing Chan, a director of the Company, is interested in approximately 24% of the issued share capital of each of Yuen Loong and Chelsey. Mr. Alvin LAM Kwing Wai, a director of the Company, is a beneficiary of a discretionary trust which is interested in approximately 26% of the issued share capital of each of Yuen Loong and Chelsey. Madam LAM TSANG Suk Yee, a director of the Company, is a beneficiary of a discretionary trust which is interested in approximately 10% of the issued share capital of each of Yuen Loong and Chelsey. Mr. Laurent LAM Kwing Chee, a director of the Company, is a beneficiary of a discretionary trust which is interested in approximately 14% of the issued share capital of each of Yuen Loong and Chelsey. Madam Rosita YUEN LAM Kit Woo, a director of the Company, is a beneficiary of a discretionary trust which is interested in approximately 9% of the issued share capital of each of Yuen Loong and Chelsey.
- (2) The corporate interests of GR Investment were attributable on account through a number of its wholly-owned subsidiaries. Attentive Investments Limited held 65,957,000 shares of the Company and was a wholly-owned subsidiary of Genius Choice Investments Limited which in turn was a wholly-owned subsidiary of GR Investment Holdings Limited. GR Investment Holdings Limited was a wholly-owned subsidiary of Accufocus Investments Limited which in turn was a wholly-owned subsidiary of GR Investment. Accordingly, Genius Choice Investments Limited, GR Investment Holdings Limited, Accufocus Investments Limited and GR Investment were all deemed to be interested in the 65,957,000 shares of the Company held by Attentive Investments Limited.

**董事於重大合約上之權益**

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

**主要股東**

於二零零四年三月三十一日，本公司根據證券及期貨條例第 336 條存置之主要股東名冊上所載，下列主要股東知會本公司其擁有 5% 或以上本公司之已發行股本：

附註：

- (1) 本公司董事林焯燦先生分別擁有 Yuen Loong 及 Chelsey 已發行股本約 24% 權益。本公司董事林焯偉先生為一項全權信託（其分別擁有 Yuen Loong 及 Chelsey 已發行股本約 26% 權益）之全權受益人。本公司董事林曾淑儀女士為一項全權信託（其分別擁有 Yuen Loong 及 Chelsey 已發行股本約 10% 權益）之全權受益人。本公司董事林焯熾先生為一項全權信託（其分別擁有 Yuen Loong 及 Chelsey 已發行股本約 14% 權益）之全權受益人。本公司董事源林潔和女士為一項全權信託（其分別擁有 Yuen Loong 及 Chelsey 已發行股本約 9% 權益）之全權受益人。
- (2) 金源投資之公司權益乃透過其若干全資附屬公司而持有。Attentive Investments Limited 持有本公司 65,957,000 股股份，並為 Genius Choice Investments Limited 之全資附屬公司，而 Genius Choice Investments Limited 為 GR Investment Holdings Limited 之全資附屬公司。GR Investment Holdings Limited 為 Accufocus Investments Limited 之全資附屬公司，而 Accufocus Investments Limited 為金源投資之全資附屬公司。因此，Genius Choice Investments Limited、GR Investment Holdings Limited、Accufocus Investments Limited 及金源投資皆被視為於 Attentive Investments Limited 所持有本公司 65,957,000 股股份中擁有權益。

**SUBSTANTIAL SHAREHOLDERS** (Continued)

Other than as disclosed above, the Company has not been notified by any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31st March, 2004.

**CHARITABLE DONATIONS**

During the year, the Group made charitable donations amounting to approximately HK\$585,000.

**LIQUIDITY AND FINANCIAL RESOURCES**

The Group has cash balance of HK\$98 million as at 31st March, 2004. As at 31st March, 2004, the Group had approximately HK\$22 million of bank loans, representing a decrease of HK\$8 million as compared with the amounts outstanding at 31st March, 2003.

Details of bank loans of the Group at 31st March, 2004 were as follows:

		<i>HK\$ Million</i> 百萬港元
Repayable within a period	須於下列期間償還	
Not exceeding 1 year	不超過一年	20
More than 2 years but not exceeding 5 years	二至五年	1
More than 5 years	五年以上	1
		22

The bank loans outstanding at 31st March, 2004 were secured.

With cash and other current assets of HK\$576 million as at 31st March, 2004 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

**NET ASSET VALUE**

The net asset value of the Group as at 31st March, 2004 was HK\$0.7 per share based on 1,300,476,460 shares in issue as at that date.

**主要股東 (續)**

除上文所披露者外，於二零零四年三月三十一日，本公司並不知悉有任何其他人士擁有本公司之股份或相關股份並記錄於本公司根據證券及期貨條例第 336 條而存置之登記冊中之權益或淡倉。

**慈善捐款**

本集團本年度之慈善捐款約為 585,000 港元。

**流動資金及財務資源**

本集團於二零零四年三月三十一日持有現金結餘約為 98,000,000 港元。於二零零四年三月三十一日，本集團之銀行貸款約為 22,000,000 港元，較二零零三年三月三十一日之未償還金額減少 8,000,000 港元。

本集團於二零零四年三月三十一日之銀行貸款詳情如下：

於二零零四年三月三十一日未償還之銀行貸款為有抵押貸款。

本集團於二零零四年三月三十一日之現金及其他流動資產共為 576,000,000 港元，連同可動用之銀行信貸，本集團擁有充裕之財務資源以應付其承擔及營運資金所需。

**資產淨值**

根據二零零四年三月三十一日已發行股本之實際數目 1,300,476,460 股計算，本集團於該日之資產淨值為每股 0.7 港元。

## EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 437.

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

## MAJOR CUSTOMERS AND SUPPLIERS

For the financial year ended 31st March, 2004, the five largest customers of the Group accounted for approximately 66% by value of the Group's turnover and the five largest suppliers accounted for approximately 79% by value of the Group's total purchases. Approximately 33% of the Group's turnover and approximately 51% of the Group's total purchases were attributable to the Group's largest customer and supplier respectively.

None of the Directors, their associates, or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers and five largest suppliers.

## CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the financial year ended 31st March, 2004, except that the independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Bye-Laws.

## AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Code of Best Practice, for the purpose of reviewing and supervising the Company's financial reporting process and internal controls. The audit committee comprises the three independent non-executive directors of the Company.

## 僱員及酬金政策

本集團僱員總數約為 437 名。

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

## 主要客戶及供應商

截至二零零四年三月三十一日止財政年度內，本集團五大客戶佔本集團營業額約66%，而五大供應商則佔本集團採購總額約79%。本集團之最大客戶及供應商所佔本年度之營業及採購總額分別約為33%及51%。

並無董事、彼等之聯繫人士或任何就董事會所知擁有本公司5%以上股本之股東擁有本集團首五大客戶及首五大供應商之實質權益。

## 最佳應用守則

董事局認為，本公司於截至二零零四年三月三十一日止的整個財政年度內，一直遵守香港聯合交易所有限公司證券上市規則附錄十四所載之最佳應用守則，惟本公司獨立非執行董事並無指定任期，而須根據本公司細則規定，於本公司股東週年大會上輪值告退及膺選連任。

## 審核委員會

本公司已根據最佳應用守則之規定成立審核委員會，以審閱及監察本公司之財務申報過程及內部監控。審核委員會由本公司三名獨立非執行董事組成。

**DISCLOSURES PURSUANT TO RULES 13.13 AND 13.16 OF THE LISTING RULES****Advance to entities under Rule 13.13**

Loans advanced, and guarantees given for facilities granted, to entities by the Group which individually exceeded 8% of the relevant percentage ratios under Rule 13.13 of the Listing Rules as at 31st March, 2004 are as follows:

**根據上市規則第 13.13 及 13.16 條作出之披露****根據第 13.13 條向實體提供之貸款**

本集團於二零零四年三月三十一日向實體提供之貸款及就實體獲授融資所提供之擔保，其個別金額超過上市規則第 13.13 條規定之有關百分比 8% 之貸款及擔保如下：

Entities	Attributable interest held by the Group	Non-interest bearing advances (A)	Guarantees given (B)	Extent of guaranteed facilities utilised	Aggregate of advances and guarantees given (A + B)	Notes
實體	本集團持有之應佔權益 % 百分比	免息貸款 (A) HK\$'000 千港元	提供之擔保 (B) HK\$'000 千港元	已動用之擔保融資額 HK\$'000 千港元	貸款及提供之擔保總額 (A+B) HK\$'000 千港元	附註
Sirinumma Company Limited	40.00	5,644	25,115	8,148	30,759	a
Siripattana Rice Company Limited	69.40	409	25,988	17,905	26,397	b, c
Siripattana Rice Company Limited and 及 Golden Resources Export (Thailand) Company Limited	69.40 & 及 69.40	—	11,700	10,336	11,700	d, e
Sirinumma Company Limited and 及 Siripattana Rice Company Limited	40.00 & 及 69.40	—	27,300	14,976	27,300	f
Aggregate of Sirinumma Company Limited and its subsidiaries Sirinumma Company Limited 與其附屬公司合計		6,053	90,103	51,365	96,156	g
Dragon Fortune Limited	10.00	25,213	—	—	25,213	h
Fortune Leader Overseas Chinese (Daiyawan) Real Estate Development Company Limited 廣盛華僑（大亞灣）房產開發有限公司	8.00	—	7,539	7,539	7,539	i
Fortune Leader Overseas Chinese (Daiyawan) Investment Company Limited 廣盛華僑（大亞灣）投資有限公司	8.00	—	5,475	5,475	5,475	j
Aggregate of Dragon Fortune Limited and its subsidiaries Dragon Fortune Limited 與其附屬公司合計		25,213	13,014	13,014	38,227	g

**DISCLOSURES PURSUANT TO RULES 13.13 AND 13.16 OF THE LISTING RULES (Continued)****Financial assistance to and guarantees given for facilities granted to the Company's Affiliated Companies by the Group under Rule 13.16**

Financial assistance, and guarantees given for facilities granted, to the Company's affiliated companies by the Group which in aggregate exceeded 8% of the relevant percentage ratios under Rule 13.16 of the Listing Rules as at 31st March, 2004 are as follows:

**根據上市規則第 13.13 及 13.16 條作出之披露 (續)****本集團根據第 13.16 條向本公司之聯屬公司提供之財務資助及就本公司之聯屬公司獲授融資所提供之擔保**

本集團於二零零四年三月三十一日向本公司之聯屬公司提供之財務資助及就本公司之聯屬公司獲授融資所提供之擔保，合計金額超過上市規則第 13.16 條規定之有關百分比 8% 之財務資助及擔保如下：

Affiliated Companies	Attributable interest held by the Group	Interest bearing advances	Non-interest bearing advances	Total advances (A)	Guarantees given (B)	Extent of guaranteed facilities utilised	Aggregate of advances and guarantees given (A + B)	Notes
聯屬公司	本集團持有之應佔權益 % 百分比	計息貸款 HK\$'000 千港元	免息貸款 HK\$'000 千港元	貸款總額 (A) HK\$'000 千港元	提供之擔保 (B) HK\$'000 千港元	已動用之擔保融資額 HK\$'000 千港元	貸款及提供之擔保總額 (A+B) HK\$'000 千港元	附註
Aggregate of Sirinumma Company Limited and its subsidiaries Sirinumma Company Limited 與其附屬公司合計		—	6,053	6,053	90,103	51,365	96,156	a - g
GR Investment International Limited 金源投資國際有限公司	29.96	6,566	6,450	13,016	—	—	13,016	k, l
Golden World Enterprises (Wuhan) Limited 金源世界企業(武漢)有限公司	25.50	—	10,844	10,844	—	—	10,844	m
Openshaw Enterprises Limited	45.00	—	8,505	8,505	—	—	8,505	n
Clever Time Investments Limited	31.80	—	18,163	18,163	—	—	18,163	o
Supreme Development Company Limited 超然製品廠有限公司	41.16	—	2,656	2,656	—	—	2,656	p
Total 總計		6,566	52,671	59,237	90,103	51,365	149,340	q

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

The proforma combined balance sheet of the above affiliated companies as at 31st March, 2004 is as follows:

		HK\$'000 千港元
Non-current assets	非流動資產	92,937
Current assets	流動資產	116,152
Current liabilities	流動負債	(88,342)
Net current assets	流動資產淨值	27,810
Non-current liabilities	非流動負債	(40,751)
Shareholders' funds	股東權益	79,996

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

## Notes:

- (a) The advances were made pursuant to a loan agreement dated 30th August, 2002 entered into between Cost Logistics Limited, an indirect wholly-owned subsidiary of the Company ("Cost Logistics"), as lender and Sirinumma Company Limited ("Sirinumma") as borrower and they were interest-free, repayable on demand and secured by the shares in Siripattana Rice Company Limited ("Siripattana") that would be allotted and issued to Sirinumma as a result of Sirinumma's additional capital contribution to Siripattana.
- (b) The advances were current account balances for expenses incurred by Siripattana but paid by the Company for Siripattana and they were interest-free, repayable on demand and unsecured.
- (c) Siripattana is the Company's associated company and is accounted for using equity accounting method as the entire issued share capital of Siripattana is held as to 51% by Sirinumma (40% of which entire issued capital is indirectly owned by the Company) and as to 49% by Cost Logistics.
- (d) The guarantee was given for banking facilities granted to Siripattana and Golden Resources Export (Thailand) Company Limited.
- (e) Golden Resources Export (Thailand) Company Limited is a direct wholly-owned subsidiary of Siripattana.
- (f) The guarantee was given for banking facilities granted to Sirinumma and Siripattana.
- (g) Aggregated pursuant to Rule 13.11(2)(c) of the Listing Rules.
- (h) The advances were made as shareholder's loans to finance the investment made by Dragon Fortune Limited ("Dragon Fortune") and they were interest-free, repayable on demand and unsecured.

**根據上市規則第 13.13 及 13.16 條作出之披露 (續)**

上述聯屬公司於二零零四年三月三十一日之備考合併資產負債表如下：

上述聯屬公司之詳情載列於財務報表附註 15。

## 附註：

- (a) 該等貸款乃根據本公司之間接全資附屬公司 Cost Logistics Limited (「Cost Logistics」) 作為貸方與 Sirinumma Company Limited (「Sirinumma」) 作為借方於二零零二年八月三十日訂立之貸款協議而提供，並為免息、須按通知償還及以基於 Sirinumma 向 Siripattana Rice Company Limited (「Siripattana」) 額外出資而將會配發及發行予 Sirinumma 之 Siripattana 股份作抵押。
- (b) 該等貸款乃本公司代 Siripattana 支付其支出之往來賬結餘，並為免息、須按通知償還及無抵押。
- (c) Siripattana 之全部已發行股本由 Sirinumma 持有 51% (而 Sirinumma 之 40% 全部已發行股本由本公司間接持有)，另由 Cost Logistics 持有 49%，故 Siripattana 為本公司之聯營公司及以權益會計法入賬。
- (d) 該擔保乃就 Siripattana 及 Golden Resources Export (Thailand) Company Limited 獲授之銀行融資而提供。
- (e) Golden Resources Export (Thailand) Company Limited 為 Siripattana 之直接全資附屬公司。
- (f) 該擔保乃就 Sirinumma 及 Siripattana 獲授之銀行融資而提供。
- (g) 根據上市規則第 13.11(2)(c) 條合計。
- (h) 該等貸款乃以股東貸款形式向 Dragon Fortune Limited (「Dragon Fortune」) 提供以應付其投資所需，並為免息、須按通知償還及無抵押。

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

- (i) The entire paid up capital of Fortune Leader Overseas Chinese (Daiyawan) Real Estate Development Company Limited ("FL Real Estate") is owned as to 80% by Fortune Leader Investment Limited ("FL Investment"), a direct wholly-owned subsidiary of Dragon Fortune, and as to 20% by an Independent Third Party. The guarantee was given for loan facilities granted to FL Real Estate.
- (j) The entire paid up capital of Fortune Leader Overseas Chinese (Daiyawan) Investment Company Limited ("FL Overseas") is owned as to 80% by FL Investment, a direct wholly-owned subsidiary of Dragon Fortune, and as to 20% by an Independent Third Party. The guarantee was given for loan facilities granted to FL Overseas.
- (k) The interest bearing advances were made as shareholder's loans to finance the investment made by GR Investment International Limited ("GR Investment") and they carried interest at Hong Kong dollar prime rate, were unsecured and with maturity date on 7th March, 2005.
- (l) The non-interest bearing advances were made as shareholder's loans to finance the investment made by GR Investment and they were interest-free, unsecured and had no fixed repayment terms.
- (m) The advances were made as shareholder's loans to finance the investment made by Golden World Enterprises (Wuhan) Limited and they were interest-free, repayable on demand and unsecured.
- (n) The advances were made as shareholder's loans to finance the investment made by Openshaw Enterprises Limited and they were interest-free, repayable on demand and unsecured.
- (o) The advances were made as shareholder's loan to finance the investment made by Clever Time Investments Limited and they were interest-free, repayable on demand and unsecured.
- (p) The advances were made as shareholder's loans to finance the working capital of Supreme Development Company Limited and they were interest-free, repayable on demand and unsecured.
- (q) Aggregated pursuant to Rule 13.16 of the Listing Rules.

**AUDITORS**

A resolution will be submitted to the forthcoming Annual General Meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the board

**Alvin LAM Kwing Wai**

*Managing Director*

Hong Kong, 12th July, 2004

**根據上市規則第 13.13 及 13.16 條作出之披露 (續)**

- (i) 廣盛華僑(大亞灣)房產開發有限公司(「廣華房產」)之全部實繳資本由 Dragon Fortune 之直接全資附屬公司廣盛投資有限公司(「廣盛投資」)持有 80%，另由獨立第三者持有 20%。該擔保乃就廣華房產獲授之信貸而提供。
- (j) 廣盛華僑(大亞灣)投資有限公司(「廣華投資」)之全部實繳資本由 Dragon Fortune 之直接全資附屬公司廣盛投資持有 80%，另由獨立第三者持有 20%。該擔保乃就廣華投資獲授之信貸而提供。
- (k) 該等計息貸款乃以股東貸款形式向金源投資國際有限公司(「金源投資」)提供以應付其投資所需，按港元最優惠利率計息、無抵押及將於二零零五年三月七日到期。
- (l) 該等免息貸款乃以股東貸款形式向金源投資提供以應付其投資所需，並為免息、無抵押及無固定還款期。
- (m) 該等貸款乃以股東貸款形式向金源世界企業(武漢)有限公司提供以應付其投資所需，並為免息、須按通知償還及無抵押。
- (n) 該等貸款乃以股東貸款形式向 Openshaw Enterprises Limited 提供以應付其投資所需，並為免息、須按通知償還及無抵押。
- (o) 該等貸款乃以股東貸款形式向 Clever Time Investments Limited 提供以應付其投資所需，並為免息、須按通知償還及無抵押。
- (p) 該等貸款乃以股東貸款形式向超然製品廠有限公司提供以應付其營運資金所需，並為免息、須按通知償還及無抵押。
- (q) 根據上市規則第 13.16 條合計。

**核數師**

本公司將於應屆股東週年大會提呈一項決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

*董事總經理*

**林焯偉**

香港，二零零四年七月十二日