

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31st March, 2005 截至二零零五年三月三十一日止年度

### 1. GENERAL

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

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

### 2. IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards which are effective for accounting periods beginning on or after 1st January, 2005 ("new HKFRSs").

The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31st March, 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 1. 概述

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

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

### 2. 最近頒佈之會計準則之影響

香港會計師公會已頒佈若干全新及經修訂的香港財務報告準則以及香港會計準則，並適用於二零零五年一月一日或其後開始的會計年度（「新香港財務報告準則」）。

本集團毋須提前採納該等新香港財務報告準則以編製截至二零零五年三月三十一日止年度的財務報表，但已就該等新香港財務報告準則所構成之影響進行評估，惟尚未能就該等新香港財務報告準則會否對其經營業績及財務狀況造成重大影響下結論。

### 3. 主要會計政策撮要

財務報表乃根據歷史成本法編製，並對重估土地及樓宇、投資物業及證券投資作出修訂。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

#### 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 an 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 an 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.

### 3. 主要會計政策撮要 (續)

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。

#### 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。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 an 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. To the extent that such negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

#### Revenue recognition

- (i) Sales of goods are recognised as revenue when goods are delivered and title has passed.
- (ii) Rental income under operating leases is recognised on a straight-line basis over the relevant lease terms.

### 3. 主要會計政策撮要 (續)

#### 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乃列為從資產中扣除之項目。倘負商譽包括來自於收購日期預期產生之虧損或開支，則該部份負商譽於該等虧損或開支產生之期間撥作收益。餘下之負商譽則以直線法按所購入可辨認應計折舊資產之餘下平均可用年期確認為收益。倘該等負商譽超過所購入可辨認非貨幣資產之公平價值總額，則即時確認為收益。

收購聯營公司產生之負商譽由聯營公司之賬面值內扣除。收購附屬公司產生之負商譽在資產負債表中另自列出以扣除資產。

#### 收益計算

- (i) 貨品銷售之收入於貨物送出及所有權轉移後確認。
- (ii) 租金收入在租約期內以直線法確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

- (iii) Revenue arising on the sale of investments in securities is recognised on a trade-date basis.
- (iv) Dividend income from investments is recognised when the Group's rights to receive payment have been established.
- (v) Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

#### Investments in subsidiaries

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

#### 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 goodwill or less the negative goodwill in so far as it has not already been written off/amortised/released 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 expenses in the period in which they are incurred.

### 3. 主要會計政策撮要 (續)

#### 收益計算 (續)

- (iii) 出售證券投資之收入於交易日確認。
- (iv) 投資股息收入在本集團收取股息之權利正式確立後確認。
- (v) 利息收入按當時存款之本金額並以適用利率按存款時期比例之基準累計。

#### 附屬公司之投資

本公司資產負債表內之附屬公司投資乃按成本值扣除任何可辨認減值虧損入賬。

#### 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，加任何未有撇銷或攤銷之商譽或減除任何未有撥作收益之負商譽，另減除任何已知減值虧損。

#### 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。

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

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and amortisation 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 amortisation and any subsequent impairment losses. Advantage has been taken of the transitional relief provided by paragraph 80 of Statement of Standard Accounting Practice No. 17 "Property, Plant and Equipment" issued by the Hong Kong Institute of Certified Public 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 earnings.

**3. 主要會計政策撮要 (續)****物業、廠房機器及設備**

物業、廠房機器及設備乃按其成本或估值減累積折舊及攤銷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其後之累積折舊及攤銷及減值虧損列賬。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。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

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%
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.

#### Impairment

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

### 3. 主要會計政策撮要 (續)

#### 物業、廠房機器及設備 (續)

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(「中國」)其他	
地區廠房物業	2% - 5%
傢俬、裝置及設備	5% - 20%
廠房機器及設備	5% - 33%
汽車及船隻	12% - 33%

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

#### 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。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment (Continued)

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

#### 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.

### 3. 主要會計政策撮要 (續)

#### 減值 (續)

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。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties (Continued)

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

#### 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 initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the year.

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

### 3. 主要會計政策撮要 (續)

#### 投資物業 (續)

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。

#### 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淨額中。

#### 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算日之兌換率換算入賬。因兌換而產生之盈虧列入本年度純利或虧損淨額中。

於編製綜合賬目時，本集團海外業務的資產與負債乃按結算日適用之匯率換算。收支項目乃按年內之平均匯率換算。倘有因而產生之匯兌差額，則列為權益並撥入本集團之匯兌儲備。該等匯兌差額於有關業務出售之期間確認為收入或支出。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

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

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

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

### 3. 主要會計政策撮要 (續)

#### 稅項

稅項支出指當期應付稅項及遞延稅項。

當期應付稅項按年內應課稅溢利計算。應課稅溢利與收益表所報純利不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括永不課稅或扣減之項目。

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

#### Retirement benefits costs

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

#### Operating leases

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

#### Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

#### Cash and cash equivalents

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

### 3. 主要會計政策撮要 (續)

#### 稅項 (續)

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

#### 退休福利計劃

為界定供款退休福利計劃所作出之供款乃於到期應繳時支銷。

#### 營運租約

根據營運租約應付之租金開支乃按有關租約期以直線法自收益表扣除。

#### 關連人士

倘任何一方可直接或間接控制另一方或於另一方作出財務及經營決策時對其行使重大影響力，則雙方被視為有關連。倘雙方受到共同控制或面對共同重大影響力，則雙方均被視為有關連。關連人士可為個人或法人團體。

#### 現金及現金等額

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

#### 4. TURNOVER

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

		THE GROUP 本集團	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Rice sales	食米銷售	683,301	650,583
Trading of securities	出售證券	46,020	148,093
Rental income from investment properties	投資物業之租金收入	2,254	1,902
		<b>731,575</b>	<b>800,578</b>

#### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

##### Business segments

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

The result of warehouse operation, which was presented in prior years' financial statements as a separate segment, is consolidated into rice operation for the current year as the provisions of warehouse services are mainly utilized by intra-group rice operation.

Principal activities are as follows:

Rice operation	– sourcing, importing, wholesaling, processing, packaging, marketing and distribution of rice
Securities investment	– investments in shares and bonds
Property investment	– property investment and development
Corporate and others	– corporate income and expenses and other investments

#### 4. 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)、出售證券之所得款項,以及投資物業之租金收入,並分析如下:

#### 5. 業務及地域之分類資料

##### 業務分類

就業務管理而言,本集團之業務目前可劃分為四個經營部份,分別為食米業務、證券投資、物業投資以及企業及其他業務。該等部份為本集團呈列其主要分類資料之基準。

經營貨倉之業績於往年度以獨立業務分類列入財務報表,惟由於貨倉服務主要提供予集團旗下之食米業務,故本年度撥歸食米業務一併呈列。

主要業務如下:

食米業務	– 搜購、入口、批發、精細加工、包裝、市場推廣及銷售食米
證券投資	– 股份及債券投資
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

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

Segment information about these businesses is presented below:

Income statement  
for the year ended 31st March, 2005

5. 業務及地域之分類資料 (續)

業務分類 (續)

有關該等業務之分類資料呈列如下:

截至二零零五年三月三十一日止年度之收益表

		Rice operation	Securities investment	Property investment	Corporate and others	Consolidated
		食米業務	證券投資	物業投資	其他業務	綜合賬目
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>TURNOVER</b>	<b>營業額</b>					
External sales	對外銷售	683,301	46,020	2,254	-	731,575
<b>RESULT</b>	<b>業績</b>					
Segment results	分類業績	84,176	(66,316)	19,483	4,537	41,880
Finance costs	財務成本					(635)
Share of results of associates	攤佔聯營公司 業績	(4,885)	-	(920)	376	(5,429)
Amortisation of goodwill of an associate	攤銷一間聯營公司 之商譽	-	-	(474)	-	(474)
Loss on disposal of an associate	出售一間聯營公司 之虧損	-	-	(2,465)	-	(2,465)
Loss on partial disposal of an associate	出售一間聯營公司 部份權益之虧損	-	-	-	(19,210)	(19,210)
Profit before taxation	除稅前溢利					13,667
Taxation	稅項					(19,334)
Loss after taxation	除稅後虧損					(5,667)
Minority interests	少數股東權益					(2,673)
Net loss for the year	本年度虧損淨額					(8,340)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

Balance sheet at 31st March, 2005

5. 業務及地域之分類資料 (續)

業務分類 (續)

於二零零五年三月三十一日之資產負債表

		Rice operation	Securities investment	Property investment	Corporate and others	Consolidated
		食米業務	證券投資	物業投資	其他業務	綜合賬目
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	260,967	207,022	101,093	361,812	930,894
Interests in associates	聯營公司權益	17,263	-	25,024	51,089	93,376
Consolidated total assets	綜合總資產					1,024,270
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	30,871	-	15,718	27,145	73,734
Unallocated corporate liabilities	未分類之企業負債					58,275
Consolidated total liabilities	綜合總負債					132,009

Other information for the year ended 31st March, 2005

截至二零零五年三月三十一日止年度之其他資料

		Rice operation	Securities investment	Property investment	Corporate and others	Consolidated
		食米業務	證券投資	物業投資	其他業務	綜合賬目
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Additions to property, plant and equipment	添置物業、廠房機器及設備	4,502	-	9	-	4,511
Depreciation and amortisation of property, plant and equipment	物業、廠房機器及設備之折舊及攤銷	10,709	-	856	8	11,573
Release of negative goodwill arising from acquisition of a subsidiary	攤分因收購一間附屬公司而產生之負商譽	-	-	-	579	579
Amortisation of goodwill of an associate	攤銷一間聯營公司之商譽	-	-	474	-	474
Surplus on revaluation of investment properties	重估投資物業之盈餘	-	-	3,600	-	3,600
Unrealised loss on investments in securities	證券投資之未變現虧損	-	62,906	-	-	62,906
Gain on disposal of an investment property	出售一項投資物業之收益	-	-	890	-	890
Bad debts written off	壞賬撇銷	1,368	-	-	-	1,368

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

Income statement

for the year ended 31st March, 2004

5. 業務及地域之分類資料 (續)

業務分類 (續)

截至二零零四年三月三十一日止年度之收益表

		Rice operation	Securities investment	Property investment	Corporate and others	Consolidated
		食米業務	證券投資	物業投資	其他業務	綜合賬目
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>TURNOVER</b>	<b>營業額</b>					
External sales	對外銷售	650,583	148,093	1,902	-	800,578
<b>RESULT</b>	<b>業績</b>					
Segment results	分類業績	45,576	12,698	(8,319)	(2,053)	47,902
Finance costs	財務成本					(1,230)
Share of results of associates	攤佔聯營公司業績	(1,901)	11,194	(3,987)	(1,979)	3,327
Release of negative goodwill of an associate	攤分一間聯營公司之負商譽	-	-	-	581	581
Loss on deemed disposal of an associate	被視為出售一間聯營公司之虧損	-	-	-	(9,465)	(9,465)
Profit before taxation	除稅前溢利					41,115
Taxation	稅項					(9,761)
Profit after taxation	除稅後溢利					31,354
Minority interests	少數股東權益					6,672
Net profit for the year	本年度純利					38,026

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

Balance sheet at 31st March, 2004

5. 業務及地域之分類資料 (續)

業務分類 (續)

於二零零四年三月三十一日之資產負債表

		Rice operation	Securities investment	Property investment	Corporate and others	Consolidated
		食米業務	證券投資	物業投資	其他業務	綜合賬目
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	261,915	278,158	119,959	211,668	871,700
Interests in associates	聯營公司權益	16,828	-	14,328	99,330	130,486
Consolidated total assets	綜合總資產					1,002,186
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	25,833	-	14,931	-	40,764
Unallocated corporate liabilities	未分類之企業負債					45,630
Consolidated total liabilities	綜合總負債					86,394

Other information for the year ended 31st March, 2004

截至二零零四年三月三十一日止年度之其他資料

		Rice operation	Securities investment	Property investment	Corporate and others	Consolidated
		食米業務	證券投資	物業投資	其他業務	綜合賬目
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Additions to property, plant and equipment	添置物業、廠房機器及設備	8,754	-	3	-	8,757
Depreciation and amortisation of property, plant and equipment	物業、廠房機器及設備之折舊及攤銷	12,263	-	864	-	13,127
Release of negative goodwill of an associate	攤分一間聯營公司之負商譽	-	-	-	581	581
Deficit on revaluation of investment properties	重估投資物業之虧絀	-	-	9,130	-	9,130
Unrealised gain on investments in securities	證券投資之未變現收益	-	15,931	-	-	15,931
Bad debts written off	壞賬撇銷	1,447	-	-	-	1,447

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical segments

The Group's operations are located in Hong Kong, elsewhere in the PRC and other regions.

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

		Turnover by geographical markets	
		按地域市場劃分之營業額	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	620,904	649,363
Elsewhere in the PRC	中國之其他地區	100,005	104,325
Others	其他地區	10,666	46,890
		<b>731,575</b>	<b>800,578</b>

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

		Carrying amount of segment assets		Additions to property, plant and equipment	
		分類資產賬面值		添置物業、廠房機器及設備	
		2005	2004	2005	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	658,236	717,202	2,657	2,801
Elsewhere in the PRC	中國之其他地區	215,468	138,744	1,854	5,956
Others	其他地區	150,566	146,240	-	-
		<b>1,024,270</b>	<b>1,002,186</b>	<b>4,511</b>	<b>8,757</b>

5. 業務及地域之分類資料 (續)

地域分類

本集團於香港、中國之其他地區以及其他地區經營業務。

本集團按地域市場(不計及貨品/服務之原產地)劃分之營業分析如下:

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:



## 6. OTHER INCOME

## 6. 其他收入

		THE GROUP	
		本集團	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Interest income on:	利息收入：		
– Bank deposits	– 銀行存款	2,284	1,399
– Investments in securities	– 證券投資	4,931	5,234
– Others	– 其他	5,572	3,211
		<b>12,787</b>	<b>9,844</b>
Dividend from investments in securities:	證券投資之股息：		
– Listed investments	– 上市證券投資	1,750	955
Gain on disposal of property, plant and equipment	出售物業、廠房機器及 設備之收益	–	5
Release of negative goodwill arising from acquisition of a subsidiary	攤分因收購一間 附屬公司而產生之負商譽	579	–
Gain on disposal of an investment property	出售一項投資物業之收益	890	–
Gain on disposal of subsidiaries	撤銷附屬公司之收益	9	50
Net foreign exchange gains	淨匯兌收益	641	634
Sundry income	雜項收入	3,919	1,834
		<b>20,575</b>	<b>13,322</b>

## 7. PROFIT FROM OPERATIONS

## 7. 經營溢利

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
The Group's profit from operations has been arrived at after charging/(crediting):	本集團之經營溢利已扣除／(計入)：		
Auditors' remuneration	核數師酬金		
Current year	本年度	268	470
Overprovision in prior years	往年度超額撥備	(13)	(103)
		255	367
Depreciation and amortisation of property, plant and equipment	物業、廠房機器及設備之折舊及攤銷	11,573	13,127
Operating lease rentals in respect of rented premises	營運租賃物業租金支出	2,647	2,658
Bad debts written off	壞賬撇銷	1,368	1,447
Rental income from investment properties, net of outgoings of HK\$161,000 (2004: HK\$231,000)	投資物業之租金收入，扣除有關支出161,000港元（二零零四年：231,000港元）	(2,093)	(1,671)
Cost of inventories recognised as expense	已確認為開支之存貨成本	419,481	423,341
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	261	-
Realised loss on investments in securities	證券投資之已變現虧損	13,334	964
Staff costs, including Directors' emoluments (note 29) and retirement benefits schemes contributions (note 34)	員工成本，包括董事酬金（附註29）及退休福利計劃供款（附註34）	63,903	70,335

## 8. FINANCE COSTS

## 8. 財務成本

		THE GROUP 本集團	
		2005 HK\$'000 千港元	2004 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	615	1,087
Not wholly repayable within five years	毋須於五年內悉數償還	20	82
Interests on other loans wholly repayable within five years	須於五年內悉數償還之其他貸款之利息	-	61
		635	1,230

## 9. TAXATION

## 9. 稅項

		THE GROUP 本集團	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Current tax:	當期稅項：		
Hong Kong	香港	19,131	10,176
Other regions in the PRC	中國其他地區	53	282
		<b>19,184</b>	<b>10,458</b>
(Over)/underprovision in prior years:	往年度(超額撥備)/撥備不足：		
Hong Kong	香港	(25)	171
Other regions in the PRC	中國其他地區	37	125
		<b>12</b>	<b>296</b>
Deferred tax (note 22):	遞延稅項(附註22)：		
Current year	本年度	(281)	(1,186)
Attributable to a change in tax rate	稅率轉變之影響	-	269
		<b>(281)</b>	<b>(917)</b>
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	<b>18,915</b>	9,837
Share of taxation charge/(credit) attributable to associates	攤佔聯營公司之稅項支出/(撥回)	<b>419</b>	(76)
		<b>19,334</b>	<b>9,761</b>

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

香港利得稅乃根據本年度估計應課稅溢利按17.5%計算。

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

在中國其他地區產生之稅項乃根據中國有關法例計算。

9. TAXATION (Continued)

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

9. 稅項 (續)

本年度之稅項支出與綜合收益表之溢利對賬如下：

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Profit before taxation	除稅前溢利	13,667	41,115
Tax at the domestic income tax rate of 17.5% (Note)	按本地所得稅稅率17.5%計算之稅項(附註)	2,392	7,195
Tax effect of expenses not deductible for tax purpose	不可扣稅之支出之稅務影響	14,688	7,024
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	(8,253)	(4,464)
Underprovision in respect of prior years	往年度撥備不足	12	296
Tax effect of utilisation of tax losses/deferred tax assets previously not recognised	抵銷往年未確認之稅項虧損／遞延稅項資產之稅務影響	(1,183)	(1,664)
Tax effect of tax losses/deferred tax assets not recognised	未確認之稅項虧損／遞延稅項資產之稅務影響	10,272	1,747
Effect of tax exemptions granted to PRC subsidiaries	中國附屬公司所得之稅務豁免之影響	(43)	(259)
Increase in opening deferred tax liability resulting from an increase in applicable tax rate	因稅率調高引致期初遞延稅項負債增加	-	269
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司適用之不同稅率之影響	87	107
Tax effect of share of results of associates	攤佔聯營公司業績之稅項影響	1,369	(658)
Others	其他	(7)	168
Taxation for the year	本年度稅項	19,334	9,761

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

附註：本集團採用主要業務所在之司法權區之適用稅率。

## 10. DIVIDENDS

## 10. 股息

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Interim dividend paid of 1.25 cents per share on 1,306,026,460 shares (2004: 1.25 cents per share on 1,295,425,460 shares)	已派發中期股息每股1.25仙，按總股數1,306,026,460股計算（二零零四年：派每股1.25仙，按總股數1,295,425,460股計算）	16,325	16,193
Final dividend proposed of 1.25 cents per share on 1,306,906,460 shares (2004: 1.25 cents per share on 1,301,901,460 shares)	擬派發末期股息每股1.25仙，按總股數1,306,906,460股計算（二零零四年：派每股1.25仙，按總股數1,301,901,460股計算）	16,336	16,274
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	5	1
		<b>32,666</b>	<b>32,468</b>

The final dividend of 1.25 cents per share for the year ended 31st March, 2005 has been proposed by the directors and is subject to approval by the shareholders at the forthcoming Annual General Meeting.

董事會建議派發截至二零零五年三月三十一日止年度之末期股息每股1.25仙，惟須待股東於應屆股東週年大會上批准。

## 11. (LOSS)/EARNINGS PER SHARE

## 11. 每股（虧損）／盈利

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

每股基本及攤薄（虧損）／盈利乃按下列資料計算：

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
(Loss)/earnings for the purposes of both basic and diluted (loss)/earnings per share	計算每股基本及攤薄（虧損）／盈利之（虧損）／盈利	(8,340)	38,026

		2005	2004
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of basic (loss)/earnings per share	計算每股基本（虧損）／盈利之股份加權平均數	1,303,882,638	1,294,861,635
Effect of dilutive potential shares – Options	可能有攤薄影響之股份 – 認購股權		17,518,799
Weighted average number of shares for the purpose of diluted earnings per share	計算每股攤薄盈利之股份加權平均數		1,312,380,434

Diluted loss per share for the year has not been presented as the conversion of potential ordinary shares to ordinary shares would have anti-dilutive effect to the basic loss per share.

由於將可能發行之普通股兌換為普通股將對每股基本虧損造成反攤薄效應，故未有呈列本年度之每股攤薄虧損。

## 12. PROPERTY, PLANT AND EQUIPMENT

## 12. 物業、廠房機器及設備

		Land and buildings	Factory premises in elsewhere in the PRC 中國 其他地區 廠房物業	Furniture, fixtures and equipment 傢俬、 裝置 及設備	Plant and machinery 廠房 機器 及設備	Motor vehicles and vessels 汽車及 船隻	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>						
<b>COST OR VALUATION</b>	<b>成本或估值</b>						
At 1st April, 2004	於二零零四年四月一日	184,393	55,038	27,348	134,153	10,160	411,092
Acquisition of a subsidiary	收購一間附屬公司	-	-	155	-	370	525
Additions	添置	-	-	909	1,497	2,105	4,511
Disposals/written off	出售/撤銷	-	-	(809)	(764)	(1,021)	(2,594)
	於二零零五年 三月三十一日	184,393	55,038	27,603	134,886	11,614	413,534
Comprising:	包括:						
At cost	成本	64,393	55,038	27,603	134,886	11,614	293,534
At valuation - 1990	於一九九零年估值	120,000	-	-	-	-	120,000
		184,393	55,038	27,603	134,886	11,614	413,534
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>	<b>折舊、攤銷 及減值</b>						
At 1st April, 2004	於二零零四年四月一日	58,963	36,329	22,800	116,830	6,347	241,269
Acquisition of a subsidiary	收購一間附屬公司	-	-	92	-	299	391
Provided for the year	本年度撥備	5,440	627	1,444	2,468	1,594	11,573
Eliminated on disposals/ written off	於出售/撤銷時撥回	-	-	(589)	(586)	(777)	(1,952)
	於二零零五年 三月三十一日	64,403	36,956	23,747	118,712	7,463	251,281
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>						
	於二零零五年 三月三十一日	119,990	18,082	3,856	16,174	4,151	162,253
	於二零零四年 三月三十一日	125,430	18,709	4,548	17,323	3,813	169,823

**12. PROPERTY, PLANT AND EQUIPMENT**  
(Continued)

The net book value of properties shown above comprises:

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Land and buildings situated			
in Hong Kong:	位於香港之土地及樓宇：		
Held under long lease	以長期官契持有	11,539	11,890
Held under medium-term lease	以中期官契持有	104,457	109,460
Freehold land and building situated	位於香港以外之永久業權		
outside Hong Kong	土地及樓宇	3,994	4,080
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	18,082	18,709
		<b>138,072</b>	<b>144,139</b>

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\$92,484,000 (2004: HK\$97,072,000) had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation and amortisation of approximately HK\$39,698,000 (2004: HK\$41,956,000).

**12. 物業、廠房機器及設備 (續)**

上述物業之賬面淨值包括：

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Land and buildings situated			
in Hong Kong:	位於香港之土地及樓宇：		
Held under long lease	以長期官契持有	11,539	11,890
Held under medium-term lease	以中期官契持有	104,457	109,460
Freehold land and building situated	位於香港以外之永久業權		
outside Hong Kong	土地及樓宇	3,994	4,080
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	18,082	18,709
		<b>138,072</b>	<b>144,139</b>

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92,484,000港元(二零零四年: 97,072,000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39,698,000港元(二零零四年: 41,956,000港元)列賬。

**13. INVESTMENT PROPERTIES**

Balance at beginning of year	於年初之結餘	50,030	26,830
Transfer from land and buildings	由土地及樓宇轉入	-	32,330
Disposal	出售	(10,000)	-
Surplus/(deficit) on revaluation	重估之盈餘/(虧絀)	3,600	(9,130)
Balance at end of year	於年終之結餘	<b>43,630</b>	<b>50,030</b>

**13. 投資物業**

**THE GROUP**  
本集團

	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Balance at beginning of year	50,030	26,830
Transfer from land and buildings	-	32,330
Disposal	(10,000)	-
Surplus/(deficit) on revaluation	3,600	(9,130)
Balance at end of year	<b>43,630</b>	<b>50,030</b>

**13. INVESTMENT PROPERTIES (Continued)**

The investment properties were revalued at 31st March, 2005 on an open market value basis by Dudley Surveyors Limited, independent Chartered Surveyors. The revaluation surplus of HK\$3,600,000 has been credited to the consolidated income statement (2004: revaluation deficit of HK\$9,130,000 has been charged to the consolidated income statement).

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:

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Situated in Hong Kong:	位於香港:		
Held under long lease	以長期官契持有	17,300	25,100
Held under medium-term lease	以中期官契持有	23,400	22,000
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	2,930	2,930
		<b>43,630</b>	<b>50,030</b>

**14. INTERESTS IN SUBSIDIARIES**

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

		<b>939,974</b>	<b>962,335</b>
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In the opinion of the Directors, advances to subsidiaries are not repayable in the coming twelve months.

**13. 投資物業 (續)**

投資物業之估值是依照獨立特許測量師捷利行測量師有限公司按二零零五年三月三十一日之公開市值予以專業評估列出。重估物業所產生之盈餘3,600,000港元已於綜合收益表內計入(二零零四年:重估虧絀9,130,000港元已於綜合收益表內扣除。)

本集團所有投資物業乃持有以營運租約租出。

本集團之投資物業之分析如下:

**14. 附屬公司權益**

		THE COMPANY 本公司	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	280,229	280,229
Advances to subsidiaries	應收附屬公司款項	659,745	682,106
		<b>939,974</b>	<b>962,335</b>

董事認為，附屬公司之借款毋須於未來十二個月償還。



**14. INTERESTS IN SUBSIDIARIES (Continued)**  
Particulars of the Company's principal subsidiaries as at 31st March, 2005 are as follows:

**14. 附屬公司權益 (續)**  
本公司於二零零五年三月三十一日之主要附屬公司之詳情如下:

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊/營業地點	Issued and fully paid up share capital 已發行及繳足股本	Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本 應佔比率		Principal activities 主要業務
			2005	2004	
Aland Limited 雅蘭有限公司	Hong Kong/PRC 香港/中國	2 ordinary shares of HK\$1 each 每股面值1港元之普通股2股	100%	100%	Property investment 物業投資
Beef Bowl Limited 吉野家快餐店有限公司	Hong Kong 香港	20,000 ordinary shares of HK\$10 each 每股面值10港元之普通股20,000股	100%	100%	Investment holding 投資控股
Better Choice Investments Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 面值1美元之普通股1股	100%	100%	Investment holding 投資控股
Better Star Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of US\$1 面值1美元之普通股1股	100%	100%	Property investment 物業投資
City Court Properties Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	21 ordinary shares of US\$1 each 每股面值1美元之普通股21股	100%	100%	Investment holding 投資控股
Citydragon Resources Limited	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
Cost Logistics Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 面值1美元之普通股1股	100%	100%	Investment holding 投資控股
Golden Fidelity Holdings Limited 金孚集團有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 每股面值1港元之普通股2股	100%	100%	Property holding 持有物業

## 14. INTERESTS IN SUBSIDIARIES (Continued)

## 14. 附屬公司權益(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊/營業地點	Issued and fully paid up share capital 已發行及繳足股本	Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本 應佔比率		Principal activities 主要業務
			2005	2004	
Golden Resources China (Group) Limited 金源中國(集團) 有限公司	Samoa 薩摩亞	1 ordinary share of US\$1 面值1美元之普通股1股	100%	100%	Investment holding 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%	100%	Overseas sourcing, processing, packaging, marketing, sales and distribution of rice 向海外搜購、處理、 包裝、推銷、銷售及 分銷食米
Golden Resources Holdings Limited	British Virgin Islands 英屬處女群島	21,268 ordinary shares of US\$1 each 每股面值1美元之 普通股21,268股	100%	100%	Investment holding 投資控股
Golden Resources Rice Industries Limited	British Virgin Islands 英屬處女群島	1,000 ordinary shares of US\$1 each 每股面值1美元之普通股1,000股	100%	100%	Investment holding 投資控股
Golden Resources Rice Trading Limited 金源糧食有限公司	Hong Kong 香港	260,000 ordinary shares of HK\$10 each 每股面值10港元之 普通股260,000股	100%	100%	Importing, wholesaling and local purchasing of rice (Registered rice stockholder and wholesaler) 入口、批發及在本地 採購食米(登記 儲米商及食米批發商)
Golden Resources Warehouse Limited 金源米業貨倉有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$10 each 每股面值10港元之 普通股1,000股	100%	100%	Warehouse operation 經營倉庫
Goldsom Development Limited 金揚發展有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 每股面值1港元之普通股100股	100%	100%	Investment holding 投資控股

## 14. INTERESTS IN SUBSIDIARIES (Continued)

## 14. 附屬公司權益(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊/營業地點	Issued and fully paid up share capital 已發行及繳足股本	Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本 應佔比率		Principal activities 主要業務
			2005	2004	
GR Environmental Development Company Limited 金源環保發展有限公司	Hong Kong 香港	3 ordinary shares of HK\$1 each 每股面值1港元之普通股3股	100%	100%	Provision of logistics services 提供物流服務
Lee Loy Company Limited 利來有限公司	Hong Kong 香港	160 ordinary shares of HK\$100 each 每股面值100港元之 普通股160股	100%	100%	Property holding 持有物業
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%	100%	Sale and distribution of rice 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%	100%	Investment holding 投資控股
Red Token Investments Limited	British Virgin Islands 英屬處女群島	1,600 ordinary shares of US\$1 each 每股面值1美元之 普通股1,600股	63.75%	63.75%	Investment holding 投資控股
Reo Developments Limited @	British Virgin Islands/ Hong Kong 英屬處女群島/香港	21,451 ordinary shares of US\$1 each 每股面值1美元之普通股 21,451股	100%	100%	Investment holding 投資控股
Ringo Resources Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 面值1美元之普通股1股	100%	100%	Investment holding 投資控股

## 14. INTERESTS IN SUBSIDIARIES (Continued)

## 14. 附屬公司權益(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊/營業地點	Issued and fully paid up share capital 已發行及繳足股本	Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本 應佔比率		Principal activities 主要業務
			2005	2004	
Shantou SEZ Golden Resources Grain Co., Ltd. 汕頭經濟特區金源 谷物有限公司	PRC 中國	#RMB6,022,471 #6,022,471人民幣	100%	100%	Processing, packaging, marketing, sales and distribution of rice 處理、包裝、推銷、銷售及 分銷食米
Shantou SEZ Golden Resources Rice Company Limited## 汕頭經濟特區金源 米業有限公司##	PRC 中國	#US\$4,579,314 #4,579,314美元	65%	65%	Processing, packaging, marketing, sales and distribution of rice 處理、包裝、推銷、 銷售及分銷食米
Sun Kai Yip (Shanghai) Industrial Investment Co., Ltd. 新基業(上海)工業投資 有限公司	PRC 中國	#US\$10,000,000 #10,000,000美元	100%	-	Investment holding 投資控股
Treasure Box Investments 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%	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%	100%	Trade marks holding 持有商標
Unique Gear Limited 越智有限公司	Hong Kong 香港	1 ordinary share of HK\$1 面值1港元之普通股1股	100%	-	Investment holding 投資控股

## 14. INTERESTS IN SUBSIDIARIES (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊/營業地點	Issued and fully paid up share capital 已發行及繳足股本	Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本 應佔比率		Principal activities 主要業務
			2005	2004	
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%	55%	Property investment 物業投資
Yuen Loong & Company Limited 源隆行有限公司	Hong Kong 香港	50,000 non-voting deferred shares* of HK\$100 each and 2 ordinary shares of HK\$100 each 每股面值100港元之無投票權之 遞延股份*50,000 股及每股 面值100港元之普通股2 股	100%	100%	Importing and re-exporting of rice (Registered rice stockholder) 入口及轉口食米 (登記儲米商)
@	Other than Reo Developments Limited which is directly held by the Company, all other subsidiaries are indirectly held by the Company.				
*	The deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the subsidiary or to participate in any distribution on winding-up. The Group has been granted an option by the holders of the deferred shares to acquire these shares at a nominal amount.				
#	Paid-up registered capital				
##	Shantou SEZ Golden Resources Rice Company Limited is a Sino-foreign joint venture.				

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

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

## 14. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊/營業地點	Issued and fully paid up share capital 已發行及繳足股本	Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本 應佔比率		Principal activities 主要業務
			2005	2004	
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%	55%	Property investment 物業投資
Yuen Loong & Company Limited 源隆行有限公司	Hong Kong 香港	50,000 non-voting deferred shares* of HK\$100 each and 2 ordinary shares of HK\$100 each 每股面值100港元之無投票權之 遞延股份*50,000 股及每股 面值100港元之普通股2 股	100%	100%	Importing and re-exporting of rice (Registered rice stockholder) 入口及轉口食米 (登記儲米商)
@	除 Reo Developments Limited 乃由本公司直接持有之外，其他附屬公司皆由本公司間接持有。				
*	上述遞延股份並非由本集團持有，該等股份實際上無權收取股息、或收取該附屬公司股東大會之通告、或出席該大會、或於該大會上投票、或於該附屬公司清盤時參與資產分配。本集團已獲上述遞延股份之持有人授予一項期權，據此可向該持有人以象徵式代價收購上述遞延股份。				
#	已繳註冊資本				
##	汕頭經濟特區金源米業有限公司是中外合資經營企業。				

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

概無附屬公司於年結時有任何已發行之債務證券。

## 15. INTERESTS IN ASSOCIATES

## 15. 聯營公司權益

		THE GROUP	
		本集團	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	攤佔資產淨值	66,276	105,445
Goodwill/(negative goodwill)			
of associates	聯營公司之商譽/(負商譽)	1,895	(11,049)
		68,171	94,396
Advances to associates	應收聯營公司款項	25,205	36,090
		93,376	130,486
Market value of listed shares	上市股份之市值	-	17,469

## Notes:

## 附註:

- (a) Included in advances to associates is an amount of approximately HK\$5,644,000 (2004: HK\$5,644,000) which has been secured by certain shares of another associate. The amount is interest-free and will not be repayable in the coming twelve months.
- (a) 應收聯營公司款項包括以另一間聯營公司之若干股份作抵押之款項約為5,644,000港元(二零零四年:5,644,000港元)。該筆款項為免息及毋須於未來十二個月內償還。
- (b) Included in advances to associates in last year 2004 was an amount of approximately HK\$6,566,000 which bore interest at prime rate. The amount was unsecured and was fully repaid during the year ended 31st March, 2005.
- (b) 二零零四年去年度應收聯營公司款項包括一項按最優惠利率計息之款項約為6,566,000港元。該筆款項為無抵押及於截至二零零五年三月三十一日止年度內已悉數償還。
- (c) The remaining balance of advances to associates is unsecured, interest-free and will not be repayable in coming twelve months.
- (c) 應收聯營公司款項之餘額為無抵押、免息及毋須於未來十二個月內償還。
- (d) Investments in certain associates were in the form of equity and loans from the Group and other shareholders in accordance with respective percentages of equity shareholding in these associates. Investments in the form of loans were comparatively more significant than those in the form of equity, so that the entire amounts were treated as quasi-capital. Under these circumstances, losses incurred by these associates were shared by the Group to the extent that the losses did not exceed the aggregate of their equity and loan investments. The relevant amounts of share of losses of associates included in the advances to associates are approximately HK\$20,280,000 (2004: HK\$23,520,000).
- (d) 於若干聯營公司之投資乃由本集團及其他股東按彼等於該等聯營公司各自之股權百分比以股本及貸款之方式作出。以貸款形式作出之投資金額較以股本形式作出之投資為大，因此全部金額被視為準股本。在該等情況下，本集團只會承擔不超出其股本及貸款投資總額之該等聯營公司虧損。應收聯營公司款項包括攤佔聯營公司虧損之有關金額約為20,280,000港元(二零零四年:23,520,000港元)。

## 15. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's principal associates at 31st March, 2005 are as follows:

Name of associate 聯營公司名稱	Form of business structure 商業結構	Place of incorporation/ operation 註冊/營業地點	Issued and fully paid up share capital 已發行及繳足股本	Proportion of nominal value of issued share capital held by the Group 本集團持有已發股本應佔比率		Principal activities 主要業務
				2005	2004	
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%	31.80%	Investment holding 投資控股
Shanghai Tian An Bearing Co., Ltd.## 上海天安軸承有限公司##	Incorporated 註冊成立	PRC 中國	#US\$12,616,180 #12,616,180美元	30.00%	-	Manufacture and distribution of small scale of bearing products 生產及分銷小型軸承產品
Supreme Development Company Limited* 超然製品廠有限公司*	Incorporated 註冊成立	Hong Kong/ Hong Kong and the PRC 香港/香港及中國	15,001,500 ordinary shares of HK\$1 each 每股面值1港元之普通股15,001,500股	41.16%	41.16%	Manufacturing and sale of plastic bags 生產及銷售塑料袋
Sirinumma Company Limited	Incorporated 註冊成立	Thailand 泰國	4,600,000 ordinary shares of Baht 10 each 每股面值10泰銖之普通股4,600,000股	40.00%	40.00%	Sourcing of rice 搜購食米
Siripattana 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 6.8 each fully paid) 每股面值10泰銖之普通股20,000,000股(每股面值6.8泰銖之繳足普通股20,000,000股)	49.00%	49.00%	Processing, packaging, marketing, sales and distribution of rice 處理、包裝、推銷、銷售及分銷食米
Wellight Development Limited	Incorporated 註冊成立	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 每股面值1港元之普通股1,000股	37.50%	12.50%	Investment holding 投資控股

## 15. 聯營公司權益(續)

於二零零五年三月三十一日，本集團之主要聯營公司詳情如下：

## 15. INTERESTS IN ASSOCIATES (Continued)

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

# Paid-up registered capital

## Sino-foreign joint venture

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.

## 15. 聯營公司權益 (續)

\* 超然製品廠有限公司擁有一間全資附屬公司豪藝發展有限公司，其於香港註冊成立並於香港及中國從事生產及銷售塑料袋。

# 已繳註冊資本

## 中外合資經營企業

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。

## 16. INVESTMENTS IN SECURITIES

## 16. 證券投資

		Investment securities		Other investments		Total	
		投資證券		其他投資		總額	
		2005	2004	2005	2004	2005	2004
		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
<b>THE GROUP</b>	<b>本集團</b>						
Equity securities:	股份證券:						
Listed	上市	-	-	102,844	195,201	102,844	195,201
Unlisted	非上市	12,448	21,023	16,181	11,523	28,629	32,546
		12,448	21,023	119,025	206,724	131,473	227,747
Debt securities:	債務證券:						
Listed	上市	-	-	-	10,254	-	10,254
Unlisted	非上市	-	-	76,346	61,167	76,346	61,167
		-	-	76,346	71,421	76,346	71,421
Total:	總額:						
Listed	上市						
Hong Kong	香港	-	-	99,274	156,583	99,274	156,583
Overseas	海外	-	-	3,570	48,872	3,570	48,872
Unlisted	非上市	12,448	21,023	92,527	72,690	104,975	93,713
		12,448	21,023	195,371	278,145	207,819	299,168
Market value of listed securities	上市證券市值	-	-	102,844	205,455	102,844	205,455
Quoted value of unlisted debt securities	非上市債務證券報價	-	-	44,395	53,919	44,395	53,919
Carrying amount analysed for reporting purpose as:	作呈報用途之賬面值分析:						
Current	流動	-	-	195,371	275,115	195,371	275,115
Non-current	非流動	12,448	21,023	-	3,030	12,448	24,053
		12,448	21,023	195,371	278,145	207,819	299,168



**16. INVESTMENTS IN SECURITIES (Continued)**

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

	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Advances to investee companies 應收投資公司款項	<b>42,812</b>	51,371

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

During the year, the Group disposed of part of its interest in an associate. Subsequent to this partial disposal, the Group's interest in this associate was reduced to 19.96% and was accounted for as investments in securities. Carrying amount of the Group's remaining interest in this associate had been reclassified to investments in securities and advances to investee companies accordingly.

**16. 證券投資 (續)**

就上述之非上市投資證券，本集團並對該等投資公司作出借貸如下：

	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Advances to investee companies 應收投資公司款項	<b>42,812</b>	51,371

此應收款項乃無抵押、免息及毋須於未來十二個月內償還。

本集團於年內出售其於一間聯營公司之部份權益。於出售該部份權益後，本集團於此聯營公司之權益減少至19.96%，並列為證券投資入賬。本集團於此聯營公司所剩權益之賬面值已分別地重新分類至證券投資及應收投資公司款項。

**17. NEGATIVE GOODWILL****THE GROUP****GROSS AMOUNT**

Arising on acquisition of a subsidiary during the year and at 31st March, 2005

**RELEASED TO INCOME**

Released during the year and at 31st March, 2005

**CARRYING AMOUNT**

At 31st March, 2005

At 31st March, 2004

This negative goodwill is released to income on a straight-line basis over one year.

**17. 負商譽****本集團****淨額**

於年內收購一間附屬公司時產生及於二零零五年三月三十一日

**攤分為收益**

於本年度攤分及於二零零五年三月三十一日

**賬面值**

於二零零五年三月三十一日

於二零零四年三月三十一日

此負商譽已按直線法以一年攤分為收益。

HK\$'000  
千港元

579

579

-

-

## 18. INVENTORIES

## 18. 存貨

		THE GROUP 本集團	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
At cost:	按成本值:		
Raw materials	原料	48,452	46,310
Finished goods	製成品	10,956	14,440
Consumable stores	庫存消耗品	4,924	5,208
		<b>64,332</b>	<b>65,958</b>

At the balance sheet date, none of the inventories was stated at net realisable value (2004: None).

於結算日，並無存貨是按可變現淨值入賬（二零零四年：無）。

## 19. 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:

## 19. 應收貿易賬項

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

		THE GROUP 本集團	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	28,696	31,203
31-60 days	31日至60日	15,253	10,270
61-90 days	61日至90日	4,933	694
Over 90 days	超過90日	3,380	4,278
		<b>52,262</b>	<b>46,445</b>

## 20. TRADE CREDITORS

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

## 20. 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	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	2,435	2,487
31-60 days	31日至60日	1,477	385
61-90 days	61日至90日	202	102
Over 90 days	超過90日	3,113	3,892
		<b>7,227</b>	<b>6,866</b>

## 21. BANK LOANS

## 21. 銀行貸款

		THE GROUP 本集團	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
The maturity of the bank loans is as follows:	銀行貸款的償還期限如下：		
Within one year	一年內	22,226	19,753
More than one year but not exceeding two years	超過一年但不超過兩年	-	367
More than two years but not exceeding five years	超過兩年但不超過五年	-	1,157
More than five years	超過五年	-	1,177
		<b>22,226</b>	22,454
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	<b>(22,226)</b>	(19,753)
Amount due after one year	於一年後到期之金額	-	2,701
Analysed as:	分析如下：		
Secured	有抵押	14,679	22,454
Unsecured	無抵押	7,547	-
		<b>22,226</b>	22,454

## 22. DEFERRED TAX LIABILITIES

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

### THE GROUP

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st April, 2003	於二零零三年四月一日	2,870	9,191	12,061
Credit to income for the year	計入本年度收益	(778)	(408)	(1,186)
Effect of change in tax rate	稅率變動之影響			
– charge to the income statement	– 扣自收益表	269	–	269
– charge to equity	– 扣自權益	–	862	862
At 31st March, 2004	於二零零四年三月三十一日	2,361	9,645	12,006
Charge/(credit) to income for the year	扣自/(計入)本年度收益	127	(408)	(281)
At 31st March, 2005	於二零零五年三月三十一日	2,488	9,237	11,725

At the balance sheet date, the Group has unused tax losses of approximately HK\$13,442,000 (2004: HK\$50,463,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams.

## 22. 遞延稅項負債

以下為於本報告期間及過往報告期間確認之主要遞延稅項負債及其變動。

### 本集團

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st April, 2003	於二零零三年四月一日	2,870	9,191	12,061
Credit to income for the year	計入本年度收益	(778)	(408)	(1,186)
Effect of change in tax rate	稅率變動之影響			
– charge to the income statement	– 扣自收益表	269	–	269
– charge to equity	– 扣自權益	–	862	862
At 31st March, 2004	於二零零四年三月三十一日	2,361	9,645	12,006
Charge/(credit) to income for the year	扣自/(計入)本年度收益	127	(408)	(281)
At 31st March, 2005	於二零零五年三月三十一日	2,488	9,237	11,725

於結算日，本集團可用作抵銷未來盈利之未動用稅項虧損約為13,442,000港元（二零零四年：50,463,000港元）。因未能確定該稅項虧損用以抵銷未來盈利的情況，故此並無確認該等虧損為遞延稅項資產。

## 23. ADVANCES FROM MINORITY SHAREHOLDERS

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

## 23. 應付少數股東款項

此應付款項乃無抵押、免息及毋須於未來十二個月內償還。

**24. MINORITY INTERESTS**

Investments in certain subsidiaries were in the form of equity and loans from the Group and other shareholders in accordance with respective percentages of equity shareholding in these subsidiaries. Investments in the form of loans were comparatively more significant than those in the form of equity, so that the entire amounts were treated as quasi-capital. Under these circumstances, the aggregate of minority shareholders' equity and loan investments were taken into account in sharing the losses incurred by these subsidiaries. The relevant amounts of minority shareholders' shares of losses of subsidiaries included in the advances from minority shareholders are approximately HK\$20,378,000 (2004: HK\$22,239,000).

**24. 少數股東權益**

於若干附屬公司之投資乃由本集團及其他股東按彼等於該等附屬公司各自之股權百分比以股本及貸款之方式作出。以貸款形式作出之投資金額較以股本形式作出之投資為大，因此全部金額被視為準股本。在該等情況下，該等附屬公司之虧損於少數股東之股本及貸款投資總額中扣除。應付少數股東款項包括少數股東攤佔該等附屬公司虧損之有關金額約為20,378,000港元（二零零四年：22,239,000港元）。

**25. SHARE CAPITAL****25. 股本**

		Number of shares of HK\$0.10 each 每股面值0.10港元 之股數	HK\$'000 千港元
Authorised	法定股本		
At 1st April, 2003,	於二零零三年四月一日		
31st March, 2004 and	二零零四年三月三十一日及		
31st March, 2005	二零零五年三月三十一日	2,000,000,000	200,000
Issued and fully paid	已發行及繳足股本		
At 1st April, 2003	於二零零三年四月一日	1,292,570,460	129,257
Exercise of share options	行使認購股權	7,906,000	791
At 31st March, 2004	於二零零四年三月三十一日	1,300,476,460	130,048
Exercise of share options	行使認購股權	6,430,000	643
At 31st March, 2005	於二零零五年三月三十一日	1,306,906,460	130,691

During the year, 6,430,000 shares of HK\$0.10 each were issued at HK\$0.27 per share as a result of the exercise of certain share options of the Company. The proceeds from the issue of shares of HK\$1,736,000 were used as general working capital.

由於若干本公司認購股權獲行使，6,430,000股每股面值0.10港元之股份於年內按每股0.27港元之價格予以發行。發行股份所得款項1,736,000港元已撥作一般營運資金。

All the new shares issued during the year rank pari passu in all respects with the existing shares.

所有於年內發行之新股份均在所有方面與現有股份享有同等權益。

## 26. SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 5th January 2001 for the primary purpose of providing incentives to directors and eligible employees and will expire on 4th January, 2007. Under the Scheme, the Board of Directors of the Company may at their discretion grant options to eligible full or part-time employees, including executive directors of the Company and its subsidiaries, to subscribe for shares in the Company.

At 31st March, 2005, the number of shares in respect of which options had been granted but not exercised under the Scheme was 100,000,000, representing 7.65% of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the issued share capital of the Company at any point in time but excluding shares issued pursuant to the Scheme. No employee shall be granted a share option which, if exercised in full, would result in such employee becoming entitled to subscribe for more than 25% of the aggregate number of shares for the time being issued and issuable under the Scheme.

Options granted must be taken up within 21 days of the date of grant upon payment of HK\$1 per each grant of share options. The exercise period of the share options granted under the Scheme shall be determined by the Board of Directors when such options are granted, provided that such period shall not end later than 4th January 2007, being the expiry date of the Scheme. The exercise price is determined by the Board of Directors of the Company, and will not be less than the higher of the nominal value of the shares of the Company and 80% of the average closing price of the Company's shares for the five business days immediately preceding the date of grant.

Pursuant to the amendments to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange which became effective from 1st September, 2001, any share options granted after 1st September, 2001 must comply with the provisions of the revised Chapter 17. However, all share options granted prior to 1st September, 2001 will remain in full force and effect.

Save as disclosed above, the Company had not adopted any share option schemes nor granted any share options to its employees after 1st September, 2001.

## 26. 認購股權

本公司之認購股權計劃（「該計劃」）乃根據於二零零一年一月五日通過之決議案而採納，其主要目的乃獎勵董事及合資格僱員。該計劃將於二零零七年一月四日屆滿。根據該計劃，本公司董事會可酌情授予合資格之全職或兼職僱員（包括本公司及其附屬公司之董事）認購股權，以認購本公司股份。

於二零零五年三月三十一日，根據該計劃授出而未行使之認購股權可認購之股份數目為100,000,000股，佔本公司於該日之已發行股份7.65%。根據該計劃可能授出之認購股權可認購之股份總數不得超過本公司當時不包括根據該計劃而發行之股份之已發行股本10%。倘任何僱員獲授之認購股權如全面行使會導致該名僱員可認購之股份超過根據該計劃發行及可發行之股份總數25%，則不得向該名僱員授出該數額之認購股權。

已授出之認購股權必須於授出日期後21日內接納，而每批授出之認購股權之代價為1港元。根據該計劃授出之認購股權之行使期乃由董事會於授出有關認購股權時釐定，而有關期間之最後行使期不得超逾該計劃之屆滿日二零零七年一月四日。行使價乃由本公司董事會釐定，並不會低於以下兩者之較高者：本公司股份之面值或股份緊接授出日期前五個交易日之平均收市價之80%。

根據聯合交易所證券上市規則第十七章之修訂（於二零零一年九月一日生效），於二零零一年九月一日後授出之任何認購股權必須符合經修訂第十七章之條文。然而，於二零零一年九月一日前已授出之所有認購股權將仍然具有十足效力及效用。

除上文所披露者外，自二零零一年九月一日以後，本公司並無採納任何認購股權計劃或授出任何認購股權予其僱員。

## 26. SHARE OPTIONS (Continued)

The following tables disclose details of the Company's share options held by employees (including Directors) and movements in such holdings during both years:

		Option grant date 認購股權授出日期	Exercise price 行使價 HK\$ 港元	Balance outstanding at 1st April, 2004 於二零零四年四月一日之餘額	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Balance outstanding at 31st March, 2005 於二零零五年三月三十一日之餘額
Directors	董事	12th January, 2001 二零零一年一月十二日	0.26	39,000,000	-	-	39,000,000
		30th January, 2001 二零零一年一月三十日	0.27	1,250,000	(1,250,000)	-	-
		28th August, 2001 二零零一年八月二十八日	0.30	36,000,000	-	-	36,000,000
Total	合計			76,250,000	(1,250,000)	-	75,000,000
Employees	僱員	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	5,780,000	(5,180,000)	(600,000)	-
		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			30,780,000	(5,180,000)	(600,000)	25,000,000
Grand total	總計			107,030,000	(6,430,000)	(600,000)	100,000,000

## 26. 認購股權 (續)

僱員 (包括董事) 於該兩個年度持有之本公司認購股權之詳情及其變動於下表披露:

		Option grant date 認購股權授出日期	Exercise price 行使價 HK\$ 港元	Balance outstanding at 1st April, 2003 於二零零三年四月一日之餘額	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Balance outstanding at 31st March, 2004 於二零零四年三月三十一日之餘額
Directors	董事	12th January, 2001 二零零一年一月十二日	0.26	39,000,000	-	-	39,000,000
		30th January, 2001 二零零一年一月三十日	0.27	1,876,000	(626,000)	-	1,250,000
		28th August, 2001 二零零一年八月二十八日	0.30	36,000,000	-	-	36,000,000
Total	合計			76,876,000	(626,000)	-	76,250,000
Employees	僱員	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

26. **SHARE OPTIONS** (Continued)

Details of specific categories of options are as follows:

26. **認購股權** (續)

特定類別之認購股權詳情如下：

Date of grant 授出日期	Vesting period 賦予權利期間	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
12th January, 2001 二零零一年一月十二日	-	12th January, 2001- 4th January 2007 二零零一年一月十二日- 二零零七年一月四日	0.26
30th January, 2001 二零零一年一月三十日	30th January, 2001 - 29th January, 2002 二零零一年一月三十日- 二零零二年一月二十九日	30th January, 2002 - 29th January, 2005 二零零二年一月三十日- 二零零五年一月二十九日	0.27 (Note) (附註)
28th August, 2001 二零零一年八月二十八日	-	28th August, 2001 - 4th January, 2007 二零零一年八月二十八日- 二零零七年一月四日	0.30

Note: The exercise period is divided into 3 tranches, as detailed below:

附註：行使期分以下三個階段，詳情如下：

Exercise period	Maximum percentage of share option can be exercised in aggregate within the exercise period	行使期	可於行使期合共 認購之認購股權 最高百分比
1. 12 months after acceptance of option (during the period from 30th January, 2002 to 29th January, 2003)	25% or partial exercise	1. 接納認購股權後12個月 (由二零零二年一月三十日至 二零零三年一月二十九日期間)	可行使25% 或其部份
2. 24 months after acceptance of option (during the period from 30th January, 2003 to 29th January, 2004)	50% or partial exercise	2. 接納認購股權後24個月 (由二零零三年一月三十日至 二零零四年一月二十九日期間)	可行使50% 或其部份
3. 36 months after acceptance of option (during the period from 30th January, 2004 to 29th January, 2005)	100% or partial exercise	3. 接納認購股權後36個月 (由二零零四年一月三十日至 二零零五年一月二十九日期間)	可行使100% 或其部份



**26. SHARE OPTIONS (Continued)**

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

The fair value of the Company's shares from 6th April, 2004 to 26th January, 2005 (2004: 11th June, 2003 to 2nd March, 2004) when options were exercised ranged from HK\$0.295 to HK\$0.375 (2004: HK\$0.3 to HK\$0.425).

**26. 認購股權 (續)**

授出之認購股權之財務影響在有關認購股權行使前不會在本公司或本集團資產負債表入賬，另外並無就授出之認購股權之價值在收益表確認為支出。當認購股權獲行使，所發行之股份乃按有關股份之面值記錄為本公司新增股本，而每股行使價高於股份面值之部份入賬列為本公司股本溢價。在行使日期前失效或註銷之認購股權自未行使認購股權登記冊內刪除。

當認購股權於二零零四年四月六日至二零零五年一月二十六日（二零零四年：二零零三年六月十一日至二零零四年三月二日）獲行使期間，本公司股份之公平價值介乎0.295港元至0.375港元之間（二零零四年：0.3港元至0.425港元）。

## 27. RESERVES

### THE GROUP

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

### THE COMPANY

## 27. 儲備

### 本集團

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

### 本公司

		Capital					Total
		Share premium	Contributed surplus	redemption reserve	Dividend reserve	Retained earnings	
		股本溢價	實收盈餘	贖回儲備	股息儲備	保留盈利	總額
		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
At 1st April, 2003	於二零零三年四月一日	384,463	244,734	515	16,168	148,490	794,370
Exercise of share options	行使認購股權	1,344	-	-	-	-	1,344
Net profit for the year	本年度純利	-	-	-	-	69,083	69,083
Prior year final dividend paid	已付去年末期股息	-	-	-	(16,168)	-	(16,168)
Adjustment of final dividend for the year ended 31st March, 2003	調整截至二零零三年三月三十一日止年度之末期股息	-	-	-	-	(1)	(1)
Interim dividend paid	已付中期股息	-	-	-	-	(16,193)	(16,193)
Final dividend proposed for the year ended 31st March, 2004	截至二零零四年三月三十一日止年度之擬派末期股息	-	-	-	16,274	(16,274)	-
於二零零四年三月三十一日							
At 31st March, 2004	三月三十一日	385,807	244,734	515	16,274	185,105	832,435
Exercise of share options	行使認購股權	1,093	-	-	-	-	1,093
Net profit for the year	本年度純利	-	-	-	-	8,462	8,462
Prior year final dividend paid	已付去年末期股息	-	-	-	(16,274)	-	(16,274)
Adjustment of final dividend for the year ended 31st March, 2004	調整截至二零零四年三月三十一日止年度之末期股息	-	-	-	-	(5)	(5)
Interim dividend paid	已付中期股息	-	-	-	-	(16,325)	(16,325)
Final dividend proposed for the year ended 31st March, 2005	截至二零零五年三月三十一日止年度之擬派末期股息	-	-	-	16,336	(16,336)	-
At 31st March, 2005	於二零零五年三月三十一日	386,900	244,734	515	16,336	160,901	809,386

**27. RESERVES (Continued)**

Notes:

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

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

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Contributed surplus	實收盈餘	244,734	244,734
Dividend reserve	股息儲備	16,336	16,274
Retained earnings	保留盈利	160,901	185,105
		<b>421,971</b>	<b>446,113</b>

- (ii) The contributed surplus of the Company represented the difference between the nominal value of the Company's shares issued in exchange for the value of net assets of the underlying subsidiaries acquired.

**28. PLEDGE OF ASSETS**

Certain of the Group's property, plant and equipment with an aggregate net book value of approximately HK\$14 million (2004: HK\$31 million) were pledged to secure general banking facilities granted to the Group.

**27. 儲備 (續)**

附註:

- (i) 根據百慕達一九八一年公司法(經修訂)及本公司之公司細則,實收盈餘可分派予股東,惟公司於下列情況不能夠在實收盈餘中派股息或作出分派:
- (a) 公司已不能或於派股息後不能償還到期之債務;
- (b) 公司資產可變現價值較負債、已發行股本及股本溢價之總和為低。

董事認為本公司可分派予股東之儲備如下:

	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Contributed surplus	244,734	244,734
Dividend reserve	16,336	16,274
Retained earnings	160,901	185,105
	<b>421,971</b>	<b>446,113</b>

- (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14,000,000港元(二零零四年:31,000,000港元)之若干物業、廠房機器及設備抵押予銀行以獲得銀行之融資信貸。

29. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

29. 董事及僱員酬金

		THE GROUP 本集團	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
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	12,790	15,565
- Retirement benefits scheme contributions	- 退休福利計劃供款	167	167
Non-executive Directors	非執行董事		
- Salaries and other benefits	- 薪金及其他收益	1,464	1,655
<b>Total emoluments</b>	<b>總酬金</b>	<b>14,421</b>	<b>17,387</b>

The emoluments of the directors were within the following bands:

董事酬金級別如下：

HK\$港元	Number of Directors 董事人數	
	2005	2004
Nil (無) – 1,000,000	4	3
1,000,001 – 1,500,000	2	2
1,500,001 – 2,000,000	1	-
2,000,001 – 2,500,000	1	1
2,500,001 – 3,000,000	-	1
3,000,001 – 3,500,000	1	-
3,500,001 – 4,000,000	-	1
4,000,001 – 4,500,000	1	-
4,500,001 – 5,000,000	-	1
5,000,001 – 5,500,000	-	1
	<b>10</b>	<b>9</b>

29. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Employees' emoluments:

During the year, the emoluments of the five highest paid individuals, including four Directors (2004: four Directors), are as follows:

		THE GROUP 本集團	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Salaries and other benefits	薪金及其他收益	14,096	16,994
Retirement benefits scheme contributions	退休福利計劃供款	190	190
<b>Total emoluments</b>	<b>總酬金</b>	<b>14,286</b>	<b>17,184</b>

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

HK\$港元	Number of Individuals 人士人數	
	2005	2004
1,500,001 – 2,000,000	1	–
2,000,001 – 2,500,000	1	1
2,500,001 – 3,000,000	1	2
3,000,001 – 3,500,000	1	–
3,500,001 – 4,000,000	–	1
4,000,001 – 4,500,000	1	–
5,500,001 – 6,000,000	–	1
	<b>5</b>	<b>5</b>

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 or as compensation for loss of office. None of the Directors has waived any emoluments during the year.

29. 董事及僱員酬金 (續)

僱員酬金：

本年度內，五位最高薪酬人士包括四位董事（二零零四年：四位董事）之酬金如下：

		THE GROUP 本集團	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Salaries and other benefits	薪金及其他收益	14,096	16,994
Retirement benefits scheme contributions	退休福利計劃供款	190	190
<b>Total emoluments</b>	<b>總酬金</b>	<b>14,286</b>	<b>17,184</b>

此五位最高薪酬人士之酬金級別如下：

HK\$港元	Number of Individuals 人士人數	
	2005	2004
1,500,001 – 2,000,000	1	–
2,000,001 – 2,500,000	1	1
2,500,001 – 3,000,000	1	2
3,000,001 – 3,500,000	1	–
3,500,001 – 4,000,000	–	1
4,000,001 – 4,500,000	1	–
5,500,001 – 6,000,000	–	1
	<b>5</b>	<b>5</b>

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或離職之補償。並無董事於年內放棄任何酬金。

### 30. ACQUISITION OF A SUBSIDIARY

During the year, the Group acquired the entire paid-up registered capital of Sun Kai Yip (Shanghai) Industrial Investment Co., Ltd. for a consideration of approximately HK\$65,123,000. This acquisition has been accounted for by the acquisition method of accounting. The amount of negative goodwill arising as a result of the acquisition is approximately HK\$579,000.

During last year, the Group acquired 100% of the issued share capital of Dynamic Lead Limited for a consideration of HK\$17,099,000. This acquisition had been accounted for by the acquisition method of accounting.

### 30. 收購一間附屬公司

本集團於年內收購新基業(上海)工業投資有限公司之全部繳足註冊資本，代價約為65,123,000港元。該項收購事項乃按收購會計法計算。因收購而產生之負商譽金額約為579,000港元。

本集團於去年收購Dynamic Lead Limited之100%已發行股本，代價為17,099,000港元。該項收購事項乃按收購會計法計算。

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
<b>NET ASSETS ACQUIRED</b>	<b>所購入之資產淨值</b>		
Property, plant and equipment	物業、廠房機器及設備	134	-
Interests in associates	聯營公司權益	25,079	-
Investments in securities	證券投資	-	17,099
Other debtors, deposits and prepayments	其他應收賬項、按金及預付款項	469	-
Cash and cash equivalents	現金及現金等額	42,038	-
Other creditors and accruals	其他應付賬項及費用準備	(2,018)	-
		<b>65,702</b>	17,099
Negative goodwill	負商譽	(579)	-
Total consideration	代價總額	<b>65,123</b>	17,099
Satisfied by:	以下列方式支付:		
Cash	現金	40,000	17,099
Other creditors and accruals	其他應付賬項及費用準備	25,123	-
		<b>65,123</b>	17,099
Net cash inflow/(outflow) arising on acquisition:	收購產生之現金流入/ (流出)淨額:		
Cash consideration	現金代價	(40,000)	(17,099)
Cash and cash equivalents acquired	收購所得之現金及現金等額	42,038	-
		<b>2,038</b>	(17,099)

The subsidiaries acquired during the year and last year did not have any significant impact on the Group's turnover, operating results and cashflows for the year ended 31st March, 2005 and 31st March, 2004 respectively.

於年內及去年所收購之附屬公司分別對本集團截至二零零五年三月三十一日及二零零四年三月三十一日止年度內之營業額、經營業績及現金流量並無任何重大影響。

**31. DISPOSAL OF SUBSIDIARIES**

During the year, the Group disposed of its entire interest in Kwok Cheung Oil Company Limited.

During last year, the Group disposed of its entire interests in Win Square Warehouse Company Limited, Purus Pty Limited and Vietnam Resources Agriproduct Corporation Limited.

The net assets of these subsidiaries at the dates of disposals are as follows:

**31. 撇銷附屬公司**

本集團於年內撇銷國祥油業有限公司之全部權益。

本集團於去年撇銷凱亞貨倉有限公司、Purus Pty Limited 及 Vietnam Resources Agriproduct Corporation Limited 之全部權益。

該等附屬公司於撇銷日期之資產淨值如下：

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
<b>NET ASSETS DISPOSED OF</b>	<b>所撇銷之資產淨值</b>		
Other debtors	其他應收賬項	-	18
Advances to minority shareholders	應收少數股東款項	-	1,472
Minority interests	少數股東權益	-	(1,480)
		-	10
(Negative goodwill)/goodwill released	已確認之(負商譽)/商譽	(9)	20
Exchange gain released	已確認之匯兌盈餘	-	(80)
Gain on disposal	撇銷之收益	9	50
Total consideration	代價總額	-	-

The subsidiaries disposed of during the year and last year did not have any significant impact on the Group's turnover, operating results and cashflows for the year ended 31st March, 2005 and 31st March, 2004 respectively.

於年內及去年所撇銷之附屬公司分別對本集團截至二零零五年三月三十一日及二零零四年三月三十一日止年度內之營業額、經營業績及現金流量並無任何重大影響。

### 32. RELATED PARTY TRANSACTIONS

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

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Trade purchases	購貨	229,553	230,277
Purchase of other investments	購買其他投資		
- listed equity securities	- 上市股份證券	-	24,350

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

The purchase of listed equity securities for prior year ended 31st March, 2004 was carried out in the ordinary course of business and transacted at the closing price of securities on date of transfer.

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

During the year, the Group rented a property owned by a landlord in which the Director of the Company, Mr. Alvin LAM Kwing Wai, had a beneficial interest. Total rental expenses incurred for the year amounted to HK\$960,000 (2004: HK\$840,000).

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：

該等購貨乃在日常業務範圍內進行及其交易價乃參照一貫的市場價格。

於截至二零零四年三月三十一日止去年年度之購買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。

於結算日與聯營公司有關之款項詳情載列於附註15。

於本年度內，本集團向本公司董事林焯偉先生租用一項其擁有實益權益之物業。本年度之租金支出總額為960,000港元（二零零四年：840,000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

	THE GROUP 本集團		THE COMPANY 本公司	
	2005 HK\$'000 千港元	2004 HK\$'000 千港元	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Acquisition of property, plant and equipment 購入物業、廠房機器及設備	307	986	-	-
Capital contribution to an investee company 一間投資公司之資金投入	20,400	20,400	-	-
	<b>20,707</b>	<b>21,386</b>	<b>-</b>	<b>-</b>

#### (b) Operating lease commitments

##### The Group as lessee

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

	THE GROUP 本集團	
	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Within one year 一年內	810	1,996
In the second to fifth years inclusive 第二至第五年(首尾兩年包括在內)	431	1,080
	<b>1,241</b>	<b>3,076</b>

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

### 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	
	2005 HK\$'000 千港元	2004 HK\$'000 千港元	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Acquisition of property, plant and equipment 購入物業、廠房機器及設備	307	986	-	-
Capital contribution to an investee company 一間投資公司之資金投入	20,400	20,400	-	-
	<b>20,707</b>	<b>21,386</b>	<b>-</b>	<b>-</b>

#### (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	
	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Within one year 一年內	810	1,996
In the second to fifth years inclusive 第二至第五年(首尾兩年包括在內)	431	1,080
	<b>1,241</b>	<b>3,076</b>

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之年期而訂。

33. COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

(b) Operating lease commitments (Continued)

The Group as lessor

Property rental income earned during the year was HK\$2,254,000 (2004: HK\$1,902,000). 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)		
		2,970	5,148

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

33. 承擔及或然負債 (續)

(b) 營運租約承擔 (續)

本集團作為出租人

年內之物業租金收入為2,254,000港元(二零零四年:1,902,000港元)。該等出租物業在未來兩年內均有租戶承租。

於結算日,本集團與租戶訂立之不可撤銷租約於下列期間之未來最低租金收入如下:

THE GROUP	
本集團	
2005	2004
HK\$'000	HK\$'000
千港元	千港元
2,245	2,437
725	2,711
2,970	5,148

於結算日,本公司並無任何租約承擔。

33. COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

(c) Contingent liabilities

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2005	2004	2005	2004
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Guarantees given in respect of banking facilities made available to:				
– subsidiaries	–	–	181,207	207,487
– associates	98,045	90,103	78,545	90,103
– investee companies	13,014	13,014	13,014	13,014
	111,059	103,117	272,766	310,604

The extent of guaranteed banking facilities utilised by the subsidiaries, associates and investee companies as at 31st March, 2005 amounted to approximately HK\$7,547,000 (2004: HK\$22,454,000), HK\$46,661,000 (2004: HK\$51,365,000) and HK\$10,950,000 (2004: HK\$13,014,000) respectively.

於二零零五年三月三十一日，附屬公司、聯營公司及投資公司已動用之擔保銀行融資額度分別約為7,547,000港元（二零零四年：22,454,000港元）、46,661,000港元（二零零四年：51,365,000港元）及10,950,000港元（二零零四年：13,014,000港元）。

33. 承擔及或然負債（續）

(c) 或然負債

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2005	2004	2005	2004
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Guarantees given in respect of banking facilities made available to:				
– subsidiaries	–	–	181,207	207,487
– associates	98,045	90,103	78,545	90,103
– investee companies	13,014	13,014	13,014	13,014
	111,059	103,117	272,766	310,604

## 34. RETIREMENT BENEFITS SCHEMES

## 34. 退休福利計劃

		THE GROUP	
		本集團	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Retirement benefits schemes			
contributions	退休福利計劃供款	1,716	1,733
Less: Forfeited contributions	減: 已沒收供款	(22)	(124)
		<b>1,694</b>	<b>1,609</b>

The Group operates a defined contribution retirement benefits scheme (the "Defined Contribution Scheme") which is registered under the Occupational Retirement Scheme Ordinance ("the ORSO Scheme") and a Mandatory Provident Fund Scheme ("the MPF Scheme") established under the Mandatory Provident Fund Scheme Ordinance in December, 2000. The assets of these schemes are held separately from those of the Group in funds under the control of an independent trustee. Employees who are members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas, all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

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

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

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

**34. RETIREMENT BENEFITS SCHEMES***(Continued)*

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

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

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

**35. POST BALANCE SHEET EVENT**

On 13th June, 2005, the Group entered into an agreement to dispose of its 30% equity interests in an associate with carrying amount of approximately HK\$25.08 million to an independent third party at a consideration of RMB50 million (equivalent to approximately HK\$47.17 million).

**34. 退休福利計劃 (續)**

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

職業退休計劃及強積金計劃產生之退休福利計劃供款納入收益表內乃本集團按計劃條款指定比率須支付予計劃之供款。

於結算日，因僱員退出該退休福利計劃而被沒收之僱主供款部份而可用以減低來年供款之數額並不顯著。

**35. 結算日後事項**

本集團於二零零五年六月十三日訂立協議出售於一間聯營公司之30%股權（其賬面值約為25,080,000港元）予一獨立第三方，出售代價為人民幣50,000,000元（約等於47,170,000港元）。