

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六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. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are effective for accounting periods beginning on or after 1st January, 2005 and adopted by the Group with effect from 1st April, 2005. The application of the new HKFRSs has resulted in changes to the Group’s accounting policies. Summary of the changes in accounting policies which have significant impacts on the Group’s financial statements are summarized as follows.

#### Owner-occupied Leasehold Interest in Land (HKAS 17 “Leases”)

In prior years, owner-occupied leasehold land and buildings were included in property, plant and equipment and stated at cost less accumulated depreciation, amortization and impairment loss. Certain of the Group’s leasehold land and buildings had taken advantage of the transitional relief provided by the predecessor of HKFRSs, the Statement of Standard Accounting Practice (“SSAP”) No.17 “Property, Plant and Equipment” issued by HKICPA, to state at their revalued amounts less accumulated depreciation and amortisation. Surplus arising from revaluation of these land and buildings was credited to the land and buildings revaluation reserve.

### 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. 採納新增及經修訂之香港財務報告準則

於本年度，本集團首次應用香港會計師公會新頒佈之若干香港財務報告準則、香港會計準則及詮釋（在下文統稱「新香港財務報告準則」），該等準則適用於二零零五年一月一日或之後開始之會計期間，而本集團由二零零五年四月一日起應用。採用新香港財務報告準則導致本集團之會計政策在以下幾方面有所改變，對本集團之財務報表有重大影響之會計政策改變撮列如下：

#### 業主自用之土地租賃權益（香港會計準則第17號「租賃」）

於以往年度，業主自用之租賃土地及樓宇歸入物業、廠房機器及設備，並按其成本減累積折舊、攤銷及減值虧損入賬。本集團之部份以官契持有之土地及樓宇乃根據香港會計師公會頒佈香港財務報告準則前所頒佈之會計實務準則（「會計實務準則」）第17號「物業、廠房機器及設備」而按估值減去其後之累積折舊及攤銷列賬。該等土地及樓宇之重估盈餘已撥入土地及樓宇重估儲備中。

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

#### Owner-occupied Leasehold Interest in Land (HKAS 17 "Leases") (Continued)

In the current year, the Group has applied HKAS 17 retrospectively. Under HKAS 17, the land and buildings elements of leasehold land and buildings are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which cases, the entire leases are generally treated as finance leases. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively (see Note 3 for the financial impact). Alternatively, where the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property, plant and equipment.

#### Investment Properties (HKAS 40 "Investment Property")

In prior years, investment properties were stated at open market value, with revaluation surplus or deficit credited or charged to investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the income statement. Where a decrease had previously been charged to the income statement and revaluation increase subsequently arose, that increase was credited to the income statement to the extent of the decrease previously charged.

### 2. 採納新增及經修訂之香港財務報告準則 (續)

#### 業主自用之土地租賃權益 (香港會計準則第17號「租賃」) (續)

於本年度，本集團已追溯地應用香港會計準則第17號。根據此會計準則，租賃土地及樓宇之土地及樓宇部份應視乎租賃類別獨立入賬，除非有關租賃款項未能可靠地分配為土地或樓宇部份，在此情況下則一概視為融資租賃。若能就租賃款項可靠地分配為土地或樓宇部份，於土地之租賃權益應重新分類為經營租賃下之預付租賃款項，以成本入賬並按租賃期作直線攤銷。本集團已就此項會計政策之改變追溯應用（其對財務狀況之影響見附註3）。若未能就土地及樓宇部份作出可靠分配，土地之租賃權益則繼續作物業、廠房機器及設備入賬。

#### 投資物業 (香港會計準則第40號「投資物業」)

於以往年度，投資物業乃按公開市場價值估值列賬。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，有關增值則撥入收益表，但以先前扣除之減值為限。

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

### Investment Properties (HKAS 40 “Investment Property”) (Continued)

In the current year, the Group has adopted HKAS 40. In accordance with the fair value model under HKAS 40, all investment properties are stated at fair value with gains or losses arising from changes in fair value to be recognised directly in the income statement for the year in which they arise.

The adoption of HKAS 40 has no effect on the Group’s results for the current or prior accounting years as the Group’s investment properties had net revaluation deficits which had been dealt with in the income statement for the year in which they arose. Accordingly, no prior period adjustment has been required.

### Deferred Taxes related to Investment Properties (HKAS-INT 21 “Income Taxes – recovery of revalued non-depreciable assets”)

In prior years, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequences that would follow from recoveries of the carrying amounts of the properties through sale in accordance with the former SSAP Interpretation.

In the current year, the Group has applied HKAS Interpretation 21 which removes the presumption that the carrying amounts of investment properties are to be recovered through sale. Accordingly, the deferred tax consequences of the investment properties are now assessed on the basis that reflects the tax consequences that would follow from the manners in which the Group expects to recover the properties at each balance sheet date. In the absence of any specific transitional provisions in HKAS Interpretation 21, this change in accounting policy has been applied retrospectively (see Note 3 for the financial impact).

## 2. 採納新增及經修訂之香港財務報告準則 (續)

### 投資物業(香港會計準則第40號「投資物業」)(續)

於本年度，本集團已採納香港會計準則第40號。根據香港會計準則第40號之公平值模式，所有投資物業乃按公平值入賬，而公平值變動所產生之收益或虧損直接計入該年度之收益表內。

本集團之投資物業所產生之淨重估虧絀已於產生虧絀之相關年度計入收益表內。因此，採納香港會計準則第40號對本集團於本年度或以往年度之業績並無影響，故無須作出前期調整。

### 與投資物業有關之遞延稅項(香港會計準則—詮釋第21號「所得稅—變現經重估之未經折舊資產」)

於以往年度，根據舊有的會計實務準則—詮釋，重估投資物業所產生的遞延稅項乃根據有關物業是持有作待售之物業可變現的賬面值作出評估。

於本年度，本集團已應用香港會計準則—詮釋第21號，不再假設投資物業賬面值可透過出售而變現。因此，投資物業之遞延稅項影響評估按本集團預期於每一結算日有關物業可變現之途徑評估。於香港會計準則—詮釋第21號未附任何具體過渡性條文下，本集團已就此項會計政策之改變追溯應用(其對財務狀況之影響見附註3)。

# Notes to the Financial Statements

## 財務報表附註

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

#### Business Combinations

##### **Goodwill (HKFRS 3 “Business Combinations” and HKAS 21 “The Effects of Changes in Foreign Exchange Rates”)**

In prior years, goodwill arising from acquisitions prior to 1st April, 2001 was held in reserve, and goodwill arising from acquisitions after 1st April, 2001 was capitalised and amortised on a straight-line basis over its estimated useful life.

In the current year, the Group has applied the relevant transitional provisions in HKFRS 3. Goodwill previously recognised in reserve has been transferred to the Group’s retained earnings on 1st April, 2005. With respect to goodwill previously capitalised on the balance sheet, the Group has discontinued amortising such goodwill from 1st April, 2005 onwards and goodwill will be tested for impairment at least annually. Goodwill arising from acquisitions after 1st April, 2005 is measured at cost less accumulated impairment losses, if any, after initial recognition. As a result of this change in accounting policy, no amortisation of goodwill has been charged in the current year. This new accounting policy has been applied prospectively (see Note 3 for the financial impact).

In the current year, the Group has also applied HKAS 21 which requires goodwill to be treated as assets and liabilities of the foreign operation and translated at closing rate at each balance sheet date. In prior years, goodwill arising from acquisitions of foreign operations was reported at historical rate at each balance sheet date. In accordance with the relevant transitional provisions in HKAS 21, goodwill arising from acquisitions prior to 1st April, 2005 is treated as a non-monetary foreign currency item of the Group. Accordingly, no prior period adjustment has been required.

### 2. 採納新增及經修訂之香港財務報告準則 (續)

#### 業務合併

##### **商譽 (香港財務報告準則第3號「業務合併」及香港會計準則第21號「外幣匯率變動之影響」)**

於以往年度，於二零零一年四月一日前進行收購所產生之商譽乃列作儲備，而於二零零一年四月一日後進行收購所產生之商譽則作資本化，並按其估計可使用年期按直線法攤銷。

於本年度，本集團已應用香港財務報告準則第3號之相關過渡性條文。過往在儲備內確認之商譽已於二零零五年四月一日轉撥至本集團之保留盈利。有關過往在資產負債表內作資本化之商譽方面，於二零零五年四月一日起，本集團已終止對該商譽進行攤銷，並將對商譽最少每年進行減值測試。於二零零五年四月一日後進行收購所產生之商譽，於初步確認後按成本減累計減值虧損(如有)計算。由於此項會計政策之變更，本年度並無商譽攤銷。此新會計政策已於本年度初時應用(其對財務狀況之影響見附註3)。

於本年度，本集團亦已應用香港會計準則第21號。香港會計準則第21號規定商譽作為海外業務之資產及負債處理，並以結算日之結算匯率換算。於以往年度，於收購海外業務所產生之商譽以收購日之結算匯率列於資產負債表。根據香港會計準則第21號之有關過渡性條文，於二零零五年四月一日前因收購而產生之商譽作為本集團之非貨幣性外幣項目處理，因此無需作出前期調整。

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

### Business Combinations (Continued)

#### **Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill") (HKFRS 3 "Business Combinations")**

In prior years, negative goodwill arising on acquisitions prior to 1st April, 2001 was held in reserve, and negative goodwill arising on acquisitions after 1st April, 2001 was presented as a deduction from assets and released to income based on an analysis of the circumstances from which the balance resulted.

In accordance with HKFRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition ("discount on acquisition") is recognised immediately in the income statement in the year in which the acquisition takes place. In accordance with the relevant transitional provisions in HKFRS 3, the Group has derecognised and transferred all negative goodwill balances to the Group's retained earnings on 1st April, 2005 (see Note 3 for the financial impact).

#### **Financial Instruments (HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement")**

In the current year, the Group has applied HKAS 32 and the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

## 2. 採納新增及經修訂之香港財務報告準則 (續)

### 業務合併 (續)

本集團應佔所收購公司之可確定資產、負債及或然負債之公平價值淨額高於成本之差額(前稱「負商譽」)(香港財務報告準則第3號「業務合併」)

於過往會計年度，於二零零一年四月一日前因收購所產生之負商譽乃列作儲備，於二零零一年四月一日後因收購所產生之負商譽則作資產扣減，並視乎構成差額之因素撥至收入。

根據香港財務報告準則第3號，本集團應佔所收購公司之可確定資產、負債及或然負債之公平價值淨額高於收購成本之差額(「收購折讓」)，乃於進行收購之年度即時於收益表中確認。根據香港財務報告準則第3號之相關過渡性條文，本集團已於二零零五年四月一日不再確認所有之負商譽及轉結所有之負商譽結餘至本集團之保留盈利(其對財務狀況之影響見附註3)。

金融工具(香港會計準則第32號「金融工具：披露及呈列方式」及香港會計準則第39號「金融工具：確認及計量」)

於本年度，本集團已採納香港會計準則第32號及香港會計準則第39號之有關過渡性條文對根據香港會計準則第39號所界定之金融資產及金融負債作出分類及計量。

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

#### Financial Instruments (HKAS 32 “Financial Instruments: Disclosure and Presentation” and HKAS 39 “Financial Instruments: Recognition and Measurement”) (Continued)

In prior years, the Group classified and measured its debt and equity securities as “investment securities” or “other investments” in accordance with former SSAP 24. “Investment securities” were stated at cost less impairment losses, if any, while “other investments” were measured at fair value, with unrealised gains or losses included in the income statement for the year.

With effect from 1st April, 2005, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as “financial assets at fair value through profit or loss”, “available-for-sale investments”, “loans and receivables”, or “held-to-maturity financial assets”. The classification depends on the purposes for which the assets are acquired. “Financial assets at fair value through profit or loss” and “available-for-sale investments” are carried at fair value, with changes in fair values recognised in the income statement and equity respectively. “Loans and receivables” and “held-to-maturity financial assets” are measured at amortised cost using the effective interest method. In accordance with HKAS 39 which does not permit retrospective application, no comparative figures have been restated (see Note 3 for the financial impact on current year’s profit).

### 2. 採納新增及經修訂之香港財務報告準則 (續)

#### 金融工具 (香港會計準則第32號「金融工具：披露及呈列方式」及香港會計準則第39號「金融工具：確認及計量」) (續)

於過往會計年度，本集團持有之債務證券及股份證券乃根據當年之會計實務準則第24號分類為「投資證券」或「其他投資」及計量。投資證券乃以成本值減去減值虧損(若有)列賬，其他投資則以公平值計算，而未變現之盈虧撥入當年度之收益表內。

自二零零五年四月一日起，本集團按香港會計準則第39號將債務證券及股份證券分類及計量。根據該準則，金融資產分類為「於損益賬按公平值處理之金融資產」、「可出售投資」、「貸款及應收款項」或「持有至到期日金融資產」。以上分類乃按該等資產於購入時之用途而定。「於損益賬按公平值處理之金融資產」及「可出售投資」以公平值列賬，公平值之變動分別確認於收益表及權益中。「貸款及應收款項」及「持有至到期日金融資產」採用實際利率法按攤銷成本計量。鑑於香港會計準則第39號不容許追溯應用，故比較數字無需作出重列(其對本年度之溢利之財務影響見附註3)。

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

### **Share-based Payments (HKFRS 2 “Share-based Payments”)**

In the current year, the Group has applied HKFRS 2 which requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares (“equity-settled transactions”), or in exchange for other assets equivalent in value to a given number of shares or rights over shares (“cash-settled transactions”). The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of Directors’ and employees’ share options of the Company determined at the date of grant of the share options over the vesting period. Prior to the application of HKFRS 2, the Group did not recognise the financial effect of these share options until they were exercised.

The Group has applied HKFRS 2 to share options granted on or after 1st April, 2005, if any. In accordance with the relevant transitional provisions under HKFRS 2, the Group has not applied HKFRS 2 to share options granted before 1st April, 2005 as all of these share options were granted before 7th November, 2002. This new accounting policy has no financial impact on the Group for the current or prior years.

### **Changes in presentation of financial statements**

#### ***Minority Interests (HKAS 1 “Presentation of Financial Statements” and HKAS 27 “Consolidated and Separate Financial Statements”)***

In prior years, minority interests were presented in the consolidated balance sheet separately from liabilities and as a deduction from net assets. Profit or loss shared by minority interests was separately presented in the consolidated income statement as a deduction before arriving at the profit attributable to shareholders.

## 2. 採納新增及經修訂之香港財務報告準則 (續)

### 以股權形式付款 (香港財務報告準則第2號「以股權形式付款」)

於本年度，本集團已應用香港財務報告準則第2號，該準則規定本集團於購買貨品或獲取服務時以股份或享有股份的權利作交換（「權益結算交易」）或以價值相當於指定數目的股份或享有股份的權利之資產作交換時（「現金結算交易」）須確認為支出入賬。香港財務報告準則第2號對於本集團的主要影響乃關乎本公司董事及僱員認購股權於授出日期釐定的公平值，須於歸屬期內支銷。於應用香港財務報告準則第2號以前，本集團僅於認購股權行使後始確認其財務影響。

本集團已就二零零五年四月一日或其後授出的認購股權（如有）應用香港財務報告準則第2號的會計處理方法。根據香港財務報告準則第2號之有關過渡性條文，本集團於二零零五年四月一日前授出之認購股權無需採納香港財務報告準則第2號，因該等認購股權乃全數於二零零二年十一月七日前授出。此新會計政策對本集團本年度或過往年度並無財務影響。

### 財務報表呈報方式之變動

#### 少數股東權益 (香港會計準則第1號「財務報表呈報方式」及香港會計準則第27號「綜合與個別財務報表」)

於以往年度，少數股東權益在綜合資產負債表內與負債分別呈報及從資產淨額減除。少數股東權益應佔之溢利或虧損亦在收益表內分別呈列及於本集團期內溢利中減除。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

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

#### Changes in presentation of financial statements (Continued)

#### Minority Interests (HKAS 1 "Presentation of Financial Statements" and HKAS 27 "Consolidated and Separate Financial Statements") (Continued)

In the current year, in order to comply with HKAS 1 and HKAS 27, minority interests are presented in the consolidated balance sheet as an element of total equity, separately from the equity attributable to the shareholders of the Company. Profit or loss shared by minority interests is presented on the face of the consolidated income statement as an allocation of the attributable results between the minority interests and shareholders of the Company. Comparative figures for the presentation of minority interests in the consolidated balance sheet and consolidated income statement have been restated accordingly.

#### Share of associates' taxation (HKAS 1 "Presentation of Financial Statements")

In prior years, share of associates' taxation was presented as a component of taxation in the income statement. Upon adoption of HKAS 1, share of associates' taxation is deducted from share of results of associates as presented in the income statement. Comparative figures for taxation and share of results of associates as presented in the income statement have been restated accordingly.

### 2. 採納新增及經修訂之香港財務報告準則 (續)

#### 財務報表呈報方式之變動 (續)

#### 少數股東權益 (香港會計準則第1號「財務報表呈報方式」及香港會計準則第27號「綜合與個別財務報表」) (續)

於本年度，為符合香港會計準則第1號及香港會計準則第27號的要求，於結算日之少數股東權益在綜合資產負債表內於權益總額內列示，但與股東應佔權益分開。少數股東權益應佔期內溢利或虧損總額在綜合收益表賬面列作分配為少數股東權益，並與分配為本公司股東權益並列呈報。於綜合資產負債表內及綜合收益表內少數股東權益呈報方式之比較數字已予重列。

#### 攤佔聯營公司之稅項 (香港會計準則第1號「財務報表呈報方式」)

於以往會計年度，攤佔聯營公司之稅項於收益表內的稅項內呈報。採納香港會計準則第1號後，攤佔聯營公司之稅項於收益表內呈報之攤佔聯營公司業績中減除。呈報於收益表內之稅項及攤佔聯營公司業績之比較數字已予重列。

### 3. SUMMARY OF THE EFFECTS OF THE ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The financial effects of the adoption of the new and revised HKFRSs, as described in Note 2, to the Group's consolidated income statement and consolidated balance sheet are summarised as follows:

#### (a) Effects on consolidated income statement for the current year and prior year

### 3. 採納新增及經修訂之香港財務報告準則之影響摘要

採納新增及經修訂之香港財務報告準則(如附註2所述)對本集團之綜合收益表及綜合資產負債表之財務影響如下:

#### (a) 於本年度及去年度之綜合收益表之影響

		Effect of adoption of new and revised HKFRSs 採納新增及經修訂之香港財務報告準則之影響				
		HKAS 16 and 17 香港會計 準則 第16及17號 HK\$'000 千港元	HKAS- INT 21 香港會計 準則— 註釋第21號 HK\$'000 千港元	HKFRS 3 香港財務 報告準則 第3號 HK\$'000 千港元	HKAS 32 and 39 香港會計 準則第32 及39號 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>For the year ended</b>	<b>截至二零零六年</b>					
<b>31st March, 2006</b>	<b>三月三十一日止年度</b>					
Decrease in net unrealised gain on available-for-sale investments	可出售投資之未變現收益淨額之減少	—	—	—	(21,074)	(21,074)
Decrease in administrative expenses	管理費用之減少	2,375	—	—	—	2,375
Decrease in amortisation of goodwill of associates	攤銷聯營公司之商譽之減少	—	—	1,873	—	1,873
(Increase)/decrease in taxation	稅項之(增加)/減少	(408)	101	—	—	(307)
<b>Net increase/(decrease) in profit for the year</b>	<b>本年度溢利之增加/(減少)淨額</b>	<b>1,967</b>	<b>101</b>	<b>1,873</b>	<b>(21,074)</b>	<b>(17,133)</b>
Attributable to:	應佔本年度溢利:					
Shareholders of the Company	本公司股東	1,967	56	1,873	(21,074)	(17,178)
Minority interests	少數股東權益	—	45	—	—	45
		<b>1,967</b>	<b>101</b>	<b>1,873</b>	<b>(21,074)</b>	<b>(17,133)</b>
Increase/(decrease) in basic earnings per share (cents)	每股基本盈利之增加/(減少)(仙)	0.2	—	0.1	(1.6)	(1.3)
Increase/(decrease) in diluted earnings per share (cents)	每股攤薄盈利之增加/(減少)(仙)	0.2	—	0.1	(1.6)	(1.3)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 3. SUMMARY OF THE EFFECTS OF THE ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (a) Effects on consolidated income statement for the current year and prior year (Continued)

### 3. 採納新增及經修訂之香港財務報告準則之影響摘要 (續)

#### (a) 於本年度及去年度之綜合收益表之影響 (續)

		Effect of adoption of new and revised HKFRSs 採納新增及經修訂之香港財務報告準則之影響				
		HKAS 16 and 17 香港會計 準則 第16及17號	HKAS- INT 21 香港會計 準則— 第21號 詮釋第21號	HKFRS 3 香港財務 報告準則 第3號	HKAS 32 and 39 香港會計 準則第32 及39號	Total 總額
		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>For the year ended</b>	<b>截至二零零五年</b>					
<b>31st March, 2005</b>	<b>三月三十一日止年度</b>					
Decrease in administrative expenses	管理費用之減少	2,375	—	—	—	2,375
(Increase)/decrease in taxation	稅項之(增加)/減少	(408)	168	—	—	(240)
<b>Net decrease in loss for the year</b>	<b>本年度虧損之減少淨額</b>	<b>1,967</b>	<b>168</b>	<b>—</b>	<b>—</b>	<b>2,135</b>
Attributable to:	應佔本年度虧損：					
Shareholders of the Company	本公司股東	1,967	93	—	—	2,060
Minority interests	少數股東權益	—	75	—	—	75
		1,967	168	—	—	2,135
Decrease in basic loss per share (cents)	每股基本虧損之減少(仙)	0.1	—	—	—	0.1
Decrease in diluted loss per share (cents)	每股攤薄虧損之減少(仙)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用

**3. SUMMARY OF THE EFFECTS OF THE ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS** (Continued)

**(b) Effects on consolidated balance sheet for the current year and prior year**

**3. 採納新增及經修訂之香港財務報告準則之影響摘要(續)**

**(b) 於本年度及去年度之綜合資產負債表之影響**

		Effect of adoption of new and revised HKFRSs 採納新增及經修訂之香港財務報告準則之影響				
		HKAS 16 and 17 香港會計 準則 第16及17號 HK\$'000 千港元	HKAS- INT 21 香港會計 準則— 詮釋第21號 HK\$'000 千港元	HKFRS 3 香港財務 報告準則 第3號 HK\$'000 千港元	HKAS 32 and 39 香港會計 準則第32 及39號 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>As at 31st March, 2006</b>	於二零零六年 三月三十一日					
<b>Increase/(decrease) in assets</b>	資產之增加/(減少)					
Property, plant and equipment	物業、廠房機器及設備	(72,694)	—	—	—	(72,694)
Interests in associates	聯營公司權益	—	—	1,873	—	1,873
Available-for-sale investments	可出售投資	—	—	—	143,048	143,048
Investments in securities	證券投資	—	—	—	(233,091)	(233,091)
Advances to investee companies	應收投資公司款項	—	—	—	(17,599)	(17,599)
Prepaid lease payments	預付租賃款項	20,370	—	—	—	20,370
Financial assets at fair value through profit or loss	於損益賬按公平值 處理之金融資產	—	—	—	107,642	107,642
		(52,324)	—	1,873	—	(50,451)
<b>Decrease in liabilities</b>	負債之減少					
Deferred tax liabilities	遞延稅項負債	8,830	483	—	—	9,313
		(43,494)	483	1,873	—	(41,138)
<b>Increase/(decrease) in equity</b>	權益之增加/(減少)					
Goodwill reserve	商譽儲備	—	—	4,167	—	4,167
Land and buildings revaluation reserve	土地及樓宇 重估儲備	(67,976)	—	—	—	(67,976)
Investments revaluation reserve	投資重估儲備	—	—	—	21,074	21,074
Retained earnings	保留盈利	24,482	266	(2,294)	(21,074)	1,380
		(43,494)	266	1,873	—	(41,355)
Minority interests	少數股東權益	—	217	—	—	217
		(43,494)	483	1,873	—	(41,138)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 3. SUMMARY OF THE EFFECTS OF THE ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) Effects on consolidated balance sheet for the current year and prior year (Continued)

### 3. 採納新增及經修訂之香港財務報告準則之影響摘要 (續)

#### (b) 於本年度及去年度之綜合資產負債表之影響 (續)

		Effect of adoption of new and revised HKFRSs 採納新增及經修訂之香港財務報告準則之影響				
		HKAS 16 and 17 香港會計 準則 第16及17號 HK\$'000 千港元	HKAS- INT 21 香港會計 準則一 第21號 詮釋第21號 HK\$'000 千港元	HKFRS 3 香港財務 報告準則 第3號 HK\$'000 千港元	HKAS 32 and 39 香港會計 準則第32 及39號 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>As at 31st March, 2005</b>	<b>於二零零五年三月 三十一日</b>					
<b>Increase/(decrease) in assets</b>	<b>資產之增加/(減少)</b>					
Property, plant and equipment	物業、廠房機器及設備	(75,162)	—	—	—	(75,162)
Prepaid lease payments	預付租賃款項	20,463	—	—	—	20,463
		(54,699)	—	—	—	(54,699)
<b>Decrease in liabilities</b>	<b>負債之減少</b>					
Deferred tax liabilities	遞延稅項負債	9,238	382	—	—	9,620
		(45,461)	382	—	—	(45,079)
<b>Increase/(decrease) in equity</b>	<b>權益之增加/(減少)</b>					
Land and buildings revaluation reserve	土地及樓宇 重估儲備	(67,976)	—	—	—	(67,976)
Retained earnings	保留盈利	22,515	210	—	—	22,725
		(45,461)	210	—	—	(45,251)
Minority interests	少數股東權益	—	172	—	—	172
		(45,461)	382	—	—	(45,079)

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties, available-for-sale investments and financial assets at fair value through profit or loss, which are measured at fair values as explained in the accounting policies set out below.

The financial statements have been prepared in accordance with the new HKFRSs issued by the HKICPA. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

##### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st March each year.

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

All significant intra-group transactions, balances, income and expenses have been eliminated on consolidation.

##### **Business Combinations**

###### ***Goodwill***

Goodwill arising on acquisition represents the excess of the cost of acquisition over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities recognised.

#### 4. 主要會計政策撮要

本財務報表乃根據歷史成本法編製，並依照以下會計政策所述，對投資物業、可出售投資及於損益賬按公平值處理之金融資產公平值作出重估而修訂。

本財務報表是根據香港會計師公會頒佈之新香港財務報告準則而編製。此外，本財務報表亦包括香港聯合交易所有限公司證券上市規則及香港公司條例之有關披露要求。

##### **綜合賬目基準**

本綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止之財務報表。

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

集團內公司間之所有主要交易、結餘、收入及費用均在綜合賬目中予以對銷。

##### **業務合併**

###### **商譽**

因收購所產生之商譽乃指收購成本高於本集團所佔被收購公司之已確認資產、負債及或然負債之公平值之淨額。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Business Combinations (Continued)

##### Goodwill (Continued)

As mentioned in Note 2 to the financial statements, goodwill previously recognised in reserve has been transferred to the Group's retained earnings on 1st April, 2005. With respect to goodwill previously capitalised on the balance sheet, the Group has discontinued amortising such goodwill from 1st April, 2005 onwards and goodwill will be tested for impairment at least annually. Goodwill arising from acquisitions after 1st April, 2005 is measured at cost less accumulated impairment losses, if any, after initial recognition.

For the purpose of impairment testing, goodwill arising from acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually or whenever there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the income statement. An impairment loss for goodwill is not reversed in subsequent years.

Capitalised goodwill arising on acquisition of subsidiary is presented separately in the balance sheet. Capitalised goodwill arising on acquisition of associate, which is accounted for using the equity method, is included in the cost of the investment of the relevant associate.

On subsequent disposal of a subsidiary or an associate, the attributable amount of goodwill previously capitalised is included in the determination of the profit or loss on disposal.

#### 4. 主要會計政策撮要 (續)

##### 業務合併 (續)

##### 商譽 (續)

如本財務報表附註2所載，過往在儲備內確認之商譽已於二零零五年四月一日轉撥至本集團之保留盈利。有關過往在資產負債表內作資本化之商譽方面，於二零零五年四月一日起，本集團已終止對該商譽進行攤銷，並將對商譽最少每年進行減值測試。於二零零五年四月一日後進行收購所產生之商譽，於初步確認後按成本減累計減值虧損(如有)計算。

就減值測試而言，收購所產生之商譽會分配至各預期可受惠於收購之協同效益之有關現金產生單位或多組現金產生單位。商譽所屬之現金產生單位會每年或於有跡象顯示與商譽有關之現金產生單位可能出現減值時進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先分配以調減該單位任何商譽之賬面值，其後按該單位內各項資產之賬面值比例分配至該單位之其他資產，任何商譽之減值虧損會直接於收益表內確認。商譽之減值虧損不會於其後年度撥回。

因收購附屬公司所產生之已撥充資本商譽乃於資產負債表分別呈列，因收購以權益法入賬之聯營公司所產生之已撥充資本商譽乃包括在投資有關該聯營公司成本中。

於日後出售附屬公司或聯營公司時，有關之於前期已撥充資本之商譽將計入在出售該附屬公司或聯營公司時之溢利或虧損中。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### **Excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")**

A discount on acquisition arising on acquisition of subsidiary or associate represents the excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination. Discount on acquisition is recognised immediately in the income statement in the year in which the acquisition takes place.

As mentioned in Note 2 above, all negative goodwill as at 1st April, 2005 has been derecognised with a corresponding adjustment to the Group's retained earnings.

##### **Revenue recognition**

- (i) Sales of goods are recognised as revenue when goods are delivered and title has passed.
- (ii) Rental income under operating leases is recognised on a straight-line basis over the relevant lease terms.
- (iii) Revenue arising on the sale of financial instruments is recognised on a trade-date basis.
- (iv) Dividend income from investments is recognised when the Group's rights to receive payment have been established.
- (v) Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

#### 4. 主要會計政策撮要 (續)

本集團應佔所收購公司之可確認資產、負債及或然負債之公平價值淨額高於成本之差額(前稱「負商譽」)

因收購附屬公司或聯營公司所產生之收購折讓指本集團所佔被收購公司之可確認資產、負債及或然負債公平淨值高於業務合併成本之款額。收購折讓會在收購進行之年度即時於收益表中確認。

如上文附註2所載，所有於二零零五年四月一日之負商譽已終止確認，並已相應調整本集團之保留盈利。

##### **收益計算**

- (i) 貨品銷售之收入於貨物送出及所有權轉移後確認。
- (ii) 租金收入在有關之租約期內以直線法確認。
- (iii) 出售金融工具之收入於交易日確認。
- (iv) 投資股息收入在本集團收取股息之權利正式確立後確認。
- (v) 利息收入按當時存款之本金額並以適用利率按存款時期比例之基準累計。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### 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 results and assets and liabilities of associates are incorporated in the Group's financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

##### Borrowing costs

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

All other borrowing costs are recognised as expenses in the year in which they are incurred.

#### 4. 主要會計政策撮要 (續)

##### 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

聯營公司之業績及資產與負債利用會計權益法計入本集團之財務報表。根據權益法，於聯營公司之投資以成本在綜合資產負債表內列賬，並按本集團收購後之應佔聯營公司損益及權益變動而調整，減任何已識別減值虧損列賬。倘本集團應佔聯營公司之虧損相等於或高於其於該聯營公司之權益（包括任何實質上構成本集團於該聯營公司之淨投資一部分之任何長期權益），則本集團會終止確認其應佔之其他虧損。本集團只會於已產生法定責任或已代該聯營公司作出付款之情況下就額外應佔之虧損撥備及確認負債。

倘集團實體與本集團之聯營公司進行交易，則會以本集團於有關聯營公司之權益為限而對銷損益。

##### 借貸成本

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

所有其他借貸成本於產生之年度入賬列為開支。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Property, plant and equipment

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

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

Land and buildings	Over the shorter of the remaining land lease term and 4%
Factory premises in elsewhere in the People's Republic of China (the "PRC")	2% — 5%
Furniture, fixtures and equipment	5% — 20%
Plant and machinery	5% — 33%
Motor vehicles 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.

##### Prepaid lease payments

The up-front prepayments paid for the leasehold land are stated at cost and charged to the income statement on a straight-line basis over the lease term.

##### Impairment

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.

#### 4. 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減累積折舊及攤銷及累積減值虧損入賬。

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

土地及樓宇	按剩餘土地租賃年期及4%兩者之較短者計算
中華人民共和國 ([中國])其他 地區之廠房物業	2%—5%
傢俬、裝置及設備	5%—20%
廠房機器及設備	5%—33%
汽車及船隻	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。

##### 預付租賃款項

以官契持有之土地預付款項乃按其成本入賬，並按租賃年期以直線法於收益表中扣除。

##### 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

#### 4. 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. On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Unrealised gains or losses arising from changes in the fair value of investment property are included in profit or loss for the year in which they arise.

##### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument.

#### 4. 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過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。於初步確認時，投資物業乃按成本(包括任何直接應佔之開支)計量。於初步確認後，投資物業利用公平值方式計量。投資物業公平值變動產生之未變現損益會於產生之年度計入溢利或虧損中。

##### 金融工具

當一家集團實體成為金融工具合約條文之一方，則於資產負債表內確認金融資產及金融負債。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

The Group's financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale investments" and "loans and receivables". Financial assets at fair value through profit or loss includes investments held for trading purpose and investments designated at fair value through profit or loss upon initial recognition. Available-for-sale investments are non-derivatives that are either designated as available-for-sale investments or not classified as any of the other categories under the financial assets classification. Loans and receivables are non-derivative financial assets with fixed or determinable payments. Financial assets at fair value through profit or loss and available-for-sale investments are carried at fair value, with changes in fair values recognised in the income statement and equity respectively. Loans and receivables are measured at amortised cost using the effective interest method.

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Impairment loss is recognised in the income statement. Impairment losses on available-for-sale equity investments are not reversed through the income statement in subsequent years. Impairment losses on available-for-sale debt investments are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss. Impairment losses on loans and receivables are subsequently reversed if an increase in the loans and receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the loans and receivables at the date the impairment is reversed does not exceed the amortised cost that would have been had the impairment not been recognised.

#### 4. 主要會計政策撮要 (續)

##### 金融工具 (續)

本集團之金融資產分類為於損益賬按公平值處理之金融資產、可出售投資及貸款及應收款項。於損益賬按公平值處理之金融資產包括持有作買賣用途之投資及於首次確認時被指定為於損益賬按公平值處理之投資。可出售投資為非衍生項目，並為被指定為可出售投資或按金融資產之分類不能分類至其他之類別。貸款及應收款項為附帶固定或可議定付款之非衍生金融資產。於損益賬按公平值處理之金融資產及可出售投資以公平值列賬，公平值之變動分別確認於收益表及權益中。貸款及應收款項採用實際利率法按攤銷成本計量。

本集團於各結算日評估是否有客觀跡象顯示一項金融資產或一類金融資產出現減值。減值虧損確認於收益表。可出售投資之股份投資減值虧損不會於往後年度於收益表撥回。至於可出售投資之債務投資減值虧損，則於可客觀地確認該投資之公平值增加乃與該減值有關時撥回。倘有關之貸款及應收款項之可收回款項之增額可客觀地確認與該減值有關時，則貸款及應收款項之減值虧損可於其後予以撥回，但必須遵守一項限制，即有關之貸款及應收款項於減值撥回當日之賬面值不得超逾倘不確認減值而計量之攤銷成本。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

All regular way purchases or sales of financial assets are recognised or derecognised on a trade date basis and initially measured at fair value plus directly attributable transaction costs. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or when the financial assets have been transferred, and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the aggregate of the consideration received and gain or loss that had been recognised directly in equity is recognised in the income statement for the year.

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

##### Inventories

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

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity are recorded in its functional currency at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

#### 4. 主要會計政策撮要 (續)

##### 金融工具 (續)

所有正常購買或銷售之金融資產，按交易日之基準確認及取消確認，並初步以公平值及直接應佔之交易成本計量。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。若從資產收取現金流量之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部份風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收代價及已直接於權益確認之損益之總和之差額，將於該年度收益表中確認。

金融負債包括應付貿易及其他貸款賬項，並於日後採用實際利率法按攤銷成本計量。

##### 存貨

存貨按實際成本與可變現淨值兩者之較低者入賬。成本乃按加權平均法計算。

##### 外幣換算

在編製個別集團實體的財務報表時，以實體功能貨幣以外之貨幣進行之交易按交易日通用之匯率以其功能貨幣記錄。於各結算日，以外幣列值之貨幣項目以結算日通用之匯率重新換算。以外幣列值並按公平值列賬之非貨幣項目以釐定公平值當日通用之匯率重新換算。以外幣列值並以歷史成本計量之非貨幣項目不會重新換算。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised as a separate component of equity. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

##### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

#### 4. 主要會計政策撮要 (續)

##### 外幣換算 (續)

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於產生之期間之盈虧中確認，惟屬於本集團於海外業務之淨額投資一部份之貨幣項目所產生之匯兌差額除外，在此情況下，該等匯兌差額在綜合財務報表中確認為權益。重新換算按公平值列賬之非貨幣項目產生之匯兌差額計入期內之盈虧中，惟重新換算非貨幣項目產生之差額有關之損益直接於股本權益確認，在此情況下，匯兌差額亦會直接於股本權益中確認。

為呈列綜合財務報表而言，本集團境外業務的資產及負債均以結算日通用匯率換算為本集團的呈列貨幣，而其收入及開支則以本年度平均匯率予以換算。產生的匯兌差異確認為股本權益的獨立部份。該匯兌差額於該境外業務被出售期間之盈虧中確認。

##### 稅項

稅項支出指當期應付稅項及遞延稅項。

當期應付稅項按年內應課稅溢利計算。應課稅溢利與收益表所報純利不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括永不課稅或扣減之項目。本集團之本期稅項負債以結算日已一直採用或實際採用之稅率計算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Taxation (Continued)

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is 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.

#### 4. 主要會計政策撮要 (續)

##### 稅項 (續)

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

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

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

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

##### 退休福利計劃

為界定供款退休福利計劃所作出之供款乃於到期應繳時支銷。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Operating leases

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

##### Cash and cash equivalents

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

#### 4. 主要會計政策撮要 (續)

##### 營運租約

根據營運租約應付之租金開支乃按有關租約期以直線法自收益表扣除。

##### 現金及現金等額

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale investments, financial assets at fair value through profit or loss, trade and other receivables, trade and other payables and bank loans. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Management manages and monitors these exposures closely to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

The exposure to foreign currency of the Group mainly arises from the net cash flow and the net working capital translation of its PRC, Thailand and Malaysia subsidiaries and associates. The Group currently does not have a foreign currency hedging policy. However, the Management monitors foreign exchange exposure closely and will consider hedging significant currency exposure should the need arise.

#### Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. The exposure to the credit risk is closely monitored on an ongoing basis by established credit policies. There is no significant credit risk within the Group.

#### Financial instruments price risk

The Group's financial instruments price risk is primarily attributable to available-for-sale investments and financial assets at fair value through profit or loss. The Management manages this exposure by maintaining a portfolio of investments with different risk profiles.

### 5. 財務風險管理目標及政策

本集團之主要金融工具包括可出售投資、於損益賬按公平值處理之金融資產、應收貿易及其他賬項、應付貿易及其他賬項及銀行貸款。該等金融工具之詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層一向緊密地管理及監控該等風險，以確保及時和有效地採取適當之措施。

#### 外匯風險

本集團面臨之外匯風險主要來自中國、泰國及馬來西亞之附屬公司及聯營公司之現金流量淨額及營運資金淨額之換算。本集團現時並未有一套外匯對沖政策，然而，管理層一向對外匯風險作出緊密的監控，在有需要時會考慮對重大外匯的涉險值進行對沖行動。

#### 信貸風險

本集團之信貸風險主要涉及應收貿易及其他賬項。本集團藉着完善的信貸政策以持續性地對信貸風險作出緊密的監控。故此，本集團並無重大之信貸風險。

#### 金融工具價格風險

本集團之金融工具價格風險主要涉及可出售投資及於損益賬按公平值處理之金融資產。管理層以設立不同風險水平的投資組合以控制有關風險。

## 6. TURNOVER

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

		THE GROUP	
		本集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Rice sales	食米銷售	589,537	683,301
Securities investment	證券投資	62,121	46,020
Rental income from investment properties	投資物業之租金收入	2,453	2,254
		<b>654,111</b>	<b>731,575</b>

## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

### Business segments

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

Principal activities are as follows:

Rice operation	— sourcing, importing, wholesaling, processing, packaging, marketing and distribution of rice
Securities investment	— investments in equity and debt securities
Property investment	— property investment and development
Corporate and others	— corporate income and expenses and other investments

## 6. 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）、證券投資之所得款項，以及投資物業之租金收入，並分析如下：

		THE GROUP	
		本集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Rice sales	食米銷售	589,537	683,301
Securities investment	證券投資	62,121	46,020
Rental income from investment properties	投資物業之租金收入	2,453	2,254
		<b>654,111</b>	<b>731,575</b>

## 7. 業務及地域之分類資料

### 業務分類

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

主要業務如下：

食米業務	— 搜購、入口、批發、精細加工、包裝、市場推廣及銷售食米
證券投資	— 股份證券及債務證券投資
物業投資	— 物業投資及發展
企業及其他業務	— 企業收入及費用及其他投資

# Notes to the Financial Statements

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For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

#### Business segments (Continued)

Segment information about these businesses is presented below:

#### Income statement for the year ended 31st March, 2006

		Rice operation	Securities investment	Property investment	Corporate and others	Consolidated
		食米業務 HK\$'000 千港元	證券投資 HK\$'000 千港元	物業投資 HK\$'000 千港元	企業及 其他業務 HK\$'000 千港元	綜合賬目 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>					
External sales	對外銷售	589,537	62,121	2,453	—	654,111
<b>RESULT</b>	<b>業績</b>					
Segment results	分類業績	65,369	18,318	5,423	13,064	102,174
Finance costs	財務成本					(126)
Share of results of associates	攤佔聯營公司業績	(3,343)	—	(1,074)	2,643	(1,774)
Gain/(loss) on disposal of associates	出售聯營公司之 收益/(虧損)	—	—	(1,701)	13,794	12,093
Profit before taxation	除稅前溢利					112,367
Taxation	稅項					(21,376)
Profit for the year	本年度溢利					90,991
Attributable to:	應佔本年度溢利：					
Shareholders of the Company	本公司股東					88,998
Minority interests	少數股東權益					1,993
						90,991

### 7. 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：

截至二零零六年三月三十一日止年度之收益表

**7. BUSINESS AND GEOGRAPHICAL SEGMENTS**  
(Continued)

**Business segments (Continued)**

**Balance sheet at 31st March, 2006**

		Rice operation	Securities investment	Property investment	Corporate and others	Consolidated
		食米業務 HK\$'000 千港元	證券投資 HK\$'000 千港元	物業投資 HK\$'000 千港元	其他業務 HK\$'000 千港元	綜合賬目 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	193,551	245,117	115,770	313,082	867,520
Interests in associates	聯營公司權益	18,732	—	19,285	125,734	163,751
Consolidated total assets	綜合總資產					<u>1,031,271</u>
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	29,048	8,561	16,105	2,002	55,716
Unallocated corporate liabilities	未分類之企業負債					<u>45,461</u>
Consolidated total liabilities	綜合總負債					<u>101,177</u>

**Other information for the year ended 31st March, 2006**

		Rice operation	Securities investment	Property investment	Corporate and others	Consolidated
		食米業務 HK\$'000 千港元	證券投資 HK\$'000 千港元	物業投資 HK\$'000 千港元	其他業務 HK\$'000 千港元	綜合賬目 HK\$'000 千港元
Additions to property, plant and equipment	添置物業、廠房機器 及設備	2,852	—	11,256	274	14,382
Depreciation and amortisation of property, plant and equipment	物業、廠房機器 及設備之 折舊及攤銷	7,472	—	1,371	75	8,918
Amortisation of prepaid lease payments	預付租賃款項 之攤銷	494	—	2	—	496
Surplus on revaluation of investment properties	重估投資物業 之盈餘	—	—	4,270	—	4,270
Net unrealised gain on financial assets at fair value through profit or loss	於損益賬按公平值處理 之金融資產之未變現 收益淨額	—	19,098	—	—	19,098
Bad debts written off	壞賬撇銷	111	—	—	—	111

**7. 業務及地域之分類資料 (續)**

**業務分類 (續)**

於二零零六年三月三十一日之資  
產負債表

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

#### Business segments (Continued)

#### Income statement for the year ended 31st March, 2005, as restated

### 7. 業務及地域之分類資料 (續)

#### 業務分類 (續)

#### 截至二零零五年三月三十一日止 年度之收益表 (經重列)

		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	86,551	(66,316)	19,483	4,537	44,255
Finance costs	財務成本					(635)
Share of results of associates	攤佔聯營公司業績	(4,885)	—	(920)	(43)	(5,848)
Loss on disposal of an associate	出售一間聯營公司之虧損	—	—	(2,465)	—	(2,465)
Amortisation of goodwill of an associate	攤銷一間聯營公司 之商譽	—	—	(474)	—	(474)
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					15,623
Taxation	稅項					(19,155)
Loss for the year	本年度虧損					(3,532)
Attributable to:	應佔本年度虧損：					
Shareholders of the Company	本公司股東					(6,280)
Minority interests	少數股東權益					2,748
						(3,532)

**7. BUSINESS AND GEOGRAPHICAL SEGMENTS***(Continued)***Business segments** *(Continued)***Balance sheet at 31st March, 2005, as restated**

		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	206,268	207,022	101,093	361,812	876,195
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					<u>969,571</u>
<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					<u>48,655</u>
Consolidated total liabilities	綜合總負債					<u>122,389</u>

**7. 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 (經重列)**

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

#### Business segments (Continued)

#### Other information for the year ended 31st March, 2005, as restated

### 7. 業務及地域之分類資料 (續)

#### 業務分類 (續)

#### 截至二零零五年三月三十一日止 年度之其他資料 (經重列)

		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	7,840	—	856	8	8,704
Amortisation of prepaid lease payments	預付租賃款項之攤銷	494	—	—	—	494
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
Net unrealised loss on investments in securities	證券投資之未變現虧損淨額	—	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

## 7. 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:

		<b>Turnover by geographical markets</b>	
		按地域市場劃分之營業額	
		<b>2006</b>	2005
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Hong Kong	香港	<b>571,493</b>	620,904
Elsewhere in the PRC	中國之其他地區	<b>77,768</b>	100,005
Others	其他地區	<b>4,850</b>	10,666
		<b>654,111</b>	731,575

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:

		<b>Carrying amount of segment assets</b>		<b>Additions to property plant and equipment</b>	
		分類資產賬面值		添置物業、 廠房機器及設備	
		<b>2006</b>	2005	<b>2006</b>	2005
		<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
		千港元	千港元	千港元	千港元
		(As restated) (經重列)			
Hong Kong	香港	<b>584,162</b>	603,537	<b>2,370</b>	2,657
Elsewhere in the PRC	中國之其他地區	<b>278,472</b>	215,468	<b>12,012</b>	1,854
Others	其他地區	<b>168,637</b>	150,566	—	—
		<b>1,031,271</b>	969,571	<b>14,382</b>	4,511

## 7. 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:

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 8. OTHER INCOME

### 8. 其他收入

		THE GROUP	
		本集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Interest income on:	利息收入：		
— Bank deposits	— 銀行存款	5,816	2,284
— Available-for-sale investments and financial assets at fair value through profit or loss/investments in securities	— 可出售投資及於損益賬按公平值處理之金融資產／證券投資	9,053	4,931
— Others	— 其他	7,797	5,572
		<b>22,666</b>	12,787
Dividend from available-for-sale investments/investments in securities:	可出售投資／證券投資之股息收入：		
— Listed investments	— 上市可出售投資／證券投資	1,670	1,750
— Unlisted investment	— 非上市可出售投資／證券投資	20	—
Gain on disposal of available-for-sale investments	出售可出售投資之收益	5,314	—
Gain on disposal of property, plant and equipment	出售物業、廠房機器及設備之收益	125	—
Sundry income	雜項收入	1,580	3,919
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 a subsidiary	撇銷一間附屬公司之收益	—	9
Net foreign exchange gains	淨匯兌收益	—	641
		<b>31,375</b>	20,575

## 9. PROFIT FROM OPERATIONS

## 9. 經營溢利

		<b>2006</b>	2005
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(As restated)
			(經重列)
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	<b>287</b>	268
Overprovision in prior years	往年度超額撥備	<b>(5)</b>	(13)
		<b>282</b>	255
Depreciation and amortisation of property, plant and equipment	物業、廠房機器及設備之折舊及攤銷	<b>8,918</b>	8,704
Amortisation of prepaid lease payments	預付租賃款項之攤銷	<b>496</b>	494
Operating lease rentals in respect of rented premises	營運租賃物業租金支出	<b>2,782</b>	2,647
Bad debts written off	壞賬撇銷	<b>111</b>	1,368
Rental income from investment properties, net of outgoings of HK\$147,000 (2005: HK\$161,000)	投資物業之租金收入，扣除有關支出147,000港元 (二零零五年：161,000港元)	<b>(2,306)</b>	(2,093)
Cost of inventories recognised as expense	已確認為開支之存貨成本	<b>353,846</b>	419,481
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
Staff costs, including Directors' emoluments (note 33) and retirement benefits schemes contributions (note 38)	員工成本，包括董事酬金(附註33)及退休福利計劃供款(附註38)	<b>68,732</b>	63,903

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 10. FINANCE COSTS

### 10. 財務成本

		THE GROUP	
		本集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	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	126	615
Not wholly repayable within five years	毋須於五年內悉數償還	—	20
		<b>126</b>	<b>635</b>

### 11. TAXATION

### 11. 稅項

		THE GROUP	
		本集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
			(As restated)
			(經重列)
Current tax:	當期稅項：		
Hong Kong	香港	20,768	19,131
Other regions in the PRC	中國其他地區	182	53
		<b>20,950</b>	<b>19,184</b>
Under/(over)provision in prior years:	往年度撥備不足／(超額撥備)：		
Hong Kong	香港	455	(25)
Other regions in the PRC	中國其他地區	(27)	37
		<b>428</b>	<b>12</b>
Deferred tax (note 26)	遞延稅項(附註26)	(2)	(41)
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司 應佔稅項	<b>21,376</b>	<b>19,155</b>

## 11. TAXATION (Continued)

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

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

Share of associates' taxation for the year of HK\$544,000 (2005: HK\$419,000) is included in share of results of associates for the year.

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

## 11. 稅項 (續)

香港利得稅乃根據本年度估計應課稅溢利按17.5%計算。

在中國其他地區產生之稅項乃根據中國有關法例計算。

本年度之攤佔聯營公司業績已包括本年度之攤佔聯營公司之稅項544,000港元(二零零五年: 419,000港元)。

本年度之稅項支出與綜合收益表之溢利對賬如下:

		<b>2006</b> <b>HK\$'000</b> 千港元	2005 HK\$'000 千港元 (As restated) (經重列)
Profit before taxation	除稅前溢利	<b>112,367</b>	15,623
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)	<b>19,664</b>	2,734
Tax effect of expenses not deductible for tax purpose	不可扣稅之支出之稅務影響	<b>6,718</b>	14,681
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	<b>(7,721)</b>	(8,253)
Underprovision in respect of prior years	往年度撥備不足	<b>428</b>	12
Tax effect of utilisation of tax losses/deferred tax assets not previously recognised	抵銷往年未確認之稅項虧損/遞延稅項資產之稅務影響	<b>(721)</b>	(1,250)
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	<b>751</b>	10,171
Effect of tax exemptions granted to PRC subsidiaries	中國附屬公司所得之稅務豁免之影響	<b>(9)</b>	(43)
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	<b>70</b>	87
Tax effect of share of results of associates	攤佔聯營公司業績之稅項影響	<b>310</b>	1,023
Others	其他	<b>1,886</b>	(7)
Taxation for the year	本年度稅項	<b>21,376</b>	19,155

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 12. DIVIDENDS

(a) Dividends attributable to the year:

		<b>2006</b>	2005
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interim dividend paid of 1.25 cents per share on 1,306,906,460 shares (2005: 1.25 cents per share on 1,306,026,460 shares)	已派發中期股息每股1.25仙，按總股數1,306,906,460股計算（二零零五年：派每股1.25仙，按總股數1,306,026,460股計算）	<b>16,336</b>	16,325
Final dividend proposed of 1.25 cents per share on 1,306,906,460 shares (2005: 1.25 cents per share on 1,306,906,460 shares)	擬派發末期股息每股1.25仙，按總股數1,306,906,460股計算（二零零五年：派每股1.25仙，按總股數1,306,906,460股計算）	<b>16,336</b>	16,336
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
		<b>32,672</b>	32,666

The final dividend of 1.25 cents per share for the year ended 31st March, 2006 has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming Annual General Meeting. This final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

### 12. 股息

(a) 屬於本年度之股息：

		<b>2006</b>	2005
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interim dividend paid of 1.25 cents per share on 1,306,906,460 shares (2005: 1.25 cents per share on 1,306,026,460 shares)	已派發中期股息每股1.25仙，按總股數1,306,906,460股計算（二零零五年：派每股1.25仙，按總股數1,306,026,460股計算）	<b>16,336</b>	16,325
Final dividend proposed of 1.25 cents per share on 1,306,906,460 shares (2005: 1.25 cents per share on 1,306,906,460 shares)	擬派發末期股息每股1.25仙，按總股數1,306,906,460股計算（二零零五年：派每股1.25仙，按總股數1,306,906,460股計算）	<b>16,336</b>	16,336
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
		<b>32,672</b>	32,666

董事會建議派發截至二零零六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。此結算日後擬派發之末期股息沒有於結算日被確認為負債。

**12. DIVIDENDS** *(Continued)*

(b) Dividends approved and paid during the year:

Final dividend in respect of the previous financial year, approved and paid during the year, of 1.25 cents per share on 1,306,906,460 shares (2005: 1.25 cents per share on 1,302,301,460 shares)

於本年度批准及已付屬於上財政年度之末期股息每股1.25仙，按股數1,306,906,460股計算（二零零五年：每股1.25仙，按股數1,302,301,460股計算）

Interim dividend in respect of the current financial year, approved and paid during the year, of 1.25 cents per share on 1,306,906,460 shares (2005: 1.25 cents per share on 1,306,026,460 shares)

於本年度批准及已付屬於本財政年度之中期股息每股1.25仙，按股數1,306,906,460股計算（二零零五年：每股1.25仙，按股數1,306,026,460股計算）

**12. 股息** (續)

(b) 於本年度批准及已付之股息：

<b>2006</b>	2005
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>16,336</b>	16,279
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<b>16,336</b>	16,325
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<b>32,672</b>	32,604
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# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 13. EARNINGS/(LOSS) PER SHARE

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

		<b>2006</b>	2005
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(As restated)
			(經重列)
Earnings/(loss) for the purposes of both basic and diluted earnings/(loss) per share	計算每股基本及攤薄盈利/(虧損)之盈利/(虧損)	<b>88,998</b>	(6,280)
		<b>2006</b>	2005
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of basic earnings/(loss) per share	計算每股基本盈利/(虧損)之股份加權平均數	<b>1,306,906,460</b>	<u>1,303,882,638</u>
Effect of dilutive potential shares — Options	可能有攤薄影響之股份 — 認購股權	<b>15,503,217</b>	
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	<b>1,322,409,677</b>	

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

### 13. 每股盈利/(虧損)

每股基本及攤薄盈利/(虧損)乃按下列資料計算：

		<b>2006</b>	2005
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(As restated)
			(經重列)
Earnings/(loss) for the purposes of both basic and diluted earnings/(loss) per share	計算每股基本及攤薄盈利/(虧損)之盈利/(虧損)	<b>88,998</b>	(6,280)
		<b>2006</b>	2005
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of basic earnings/(loss) per share	計算每股基本盈利/(虧損)之股份加權平均數	<b>1,306,906,460</b>	<u>1,303,882,638</u>
Effect of dilutive potential shares — Options	可能有攤薄影響之股份 — 認購股權	<b>15,503,217</b>	
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	<b>1,322,409,677</b>	

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，故未有呈列上年度之每股攤薄虧損。

### 13. EARNINGS/(LOSS) PER SHARE (Continued)

The effects of the adoption of the new and revised HKFRSs, as described in Note 2, to both basic and diluted earnings/(loss) per share are summarised as follows:

### 13. 每股盈利／（虧損）（續）

採納新增及經修訂之香港財務報告準則（如附註2所述）對每股基本及攤薄盈利／（虧損）之影響如下：

		Impact on basic earnings/(loss) per share		Impact on diluted earnings/(loss) per share	
		2006	2005	2006	2005
		cents	cents	cents	cents
		仙	仙	仙	仙
Amount before adjustments	調整前之數值	<b>8.1</b>	(0.6)	<b>8.0</b>	N/A不適用
Adjustments arising from adoption of the new and revised HKFRSs (see note 3)	由於採納新增及經修訂之香港財務報告準則之調整（見附註3）	<b>(1.3)</b>	0.1	<b>(1.3)</b>	N/A不適用
As reported/restated	如呈列／經重列	<b>6.8</b>	(0.5)	<b>6.7</b>	N/A不適用

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房機器及設備

For the year ended 31st March, 2006

截至二零零六年三月三十一日止  
年度

		Land and buildings	Factory premises in elsewhere in the PRC 中國 其他地區 廠房物業	Furniture, fixtures and equipment 傢俬、 裝置 及設備	Plant and machinery 廠房 機器 及設備	Motor vehicles 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</b>	<b>成本</b>						
At 1st April, 2005	於二零零五年四月一日						
As previously reported	按原列	184,393	55,038	27,603	134,886	11,614	413,534
Prior period adjustments	前期調整	(104,149)	(5,213)	—	—	—	(109,362)
As restated	經重列	80,244	49,825	27,603	134,886	11,614	304,172
Additions	添置	4,438	—	7,273	1,308	1,363	14,382
Disposals/written off	出售/撇銷	—	—	(243)	(254)	(1,491)	(1,988)
Exchange rate adjustments	匯兌調整	—	235	89	385	53	762
At 31st March, 2006	於二零零六年三月三十一日	84,682	50,060	34,722	136,325	11,539	317,328
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>	<b>折舊、攤銷及 減值</b>						
At 1st April, 2005	於二零零五年四月一日						
As previously reported	按原列	64,403	36,956	23,747	118,712	7,463	251,281
Prior period adjustment	前期調整	(33,061)	(1,139)	—	—	—	(34,200)
As restated	經重列	31,342	35,817	23,747	118,712	7,463	217,081
Provided for the year	本年度撥備	2,737	563	1,693	2,238	1,687	8,918
Eliminated on disposals/ written off	於出售/撇銷時 撥回	—	—	(223)	(242)	(1,382)	(1,847)
Exchange rate adjustments	匯兌調整	—	146	40	259	24	469
At 31st March, 2006	於二零零六年三月三十一日	34,079	36,526	25,257	120,967	7,792	224,621
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>						
At 31st March, 2006	於二零零六年三月三十一日	50,603	13,534	9,465	15,358	3,747	92,707

**14. PROPERTY, PLANT AND EQUIPMENT (Continued)**
**14. 物業、廠房機器及設備 (續)**
**For the year ended 31st March, 2005**
**截至二零零五年三月三十一日止  
年度**

		Land and buildings	Factory premises in elsewhere in the PRC 中國 其他地區 廠房物業	Furniture, fixtures and equipment 傢俬、 裝置 及設備	Plant and machinery 廠房 機器 及設備	Motor vehicles 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</b>	<b>成本</b>						
At 1st April, 2004	於二零零四年四月一日						
As previously reported	按原列	184,393	55,038	27,348	134,153	10,160	411,092
Prior period adjustments	前期調整	(104,149)	(5,213)	—	—	—	(109,362)
As restated	經重列	80,244	49,825	27,348	134,153	10,160	301,730
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/撇銷	—	—	(809)	(764)	(1,021)	(2,594)
At 31st March, 2005, as restated	於二零零五年 三月三十一日 (經重列)	80,244	49,825	27,603	134,886	11,614	304,172
<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						
As previously reported	按原列	58,963	36,329	22,800	116,830	6,347	241,269
Prior period adjustment	前期調整	(30,298)	(1,033)	—	—	—	(31,331)
As restated	經重列	28,665	35,296	22,800	116,830	6,347	209,938
Acquisition of a subsidiary	收購一間附屬公司	—	—	92	—	299	391
Provided for the year, as restated	本年度撥備 (經重列)	2,677	521	1,444	2,468	1,594	8,704
Eliminated on disposals/written off	於出售/撇銷時撥回	—	—	(589)	(586)	(777)	(1,952)
At 31st March, 2005, as restated	於二零零五年 三月三十一日 (經重列)	31,342	35,817	23,747	118,712	7,463	217,081
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>						
At 31st March, 2005, as restated	於二零零五年 三月三十一日 (經重列)	48,902	14,008	3,856	16,174	4,151	87,091

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The net book value of properties shown above comprises:

Land and buildings situated in Hong Kong:	位於香港之土地及樓宇：		
Held under long lease	以長期官契持有	11,188	11,539
Held under medium-term lease	以中期官契持有	11,556	11,972
Freehold land and buildings situated outside Hong Kong	位於香港以外地區之永久業權土地及樓宇	3,907	3,994
Building situated in Hong Kong	位於香港之樓宇	19,573	21,397
Building situated outside Hong Kong	位於香港以外地區之樓宇	4,379	—
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	13,534	14,008

2006	2005
HK\$'000	HK\$'000
千港元	千港元
	(As restated)
	(經重列)

64,137 62,910

### 15. INVESTMENT PROPERTIES

Balance at beginning of year	於年初之結餘	43,630	50,030
Disposal	出售	—	(10,000)
Surplus on revaluation	重估之盈餘	4,270	3,600
Balance at end of year	於年終之結餘	47,900	43,630

The investment properties were revalued at 31st March, 2006 on an open market value basis by Dudley Surveyors Limited, independent Chartered Surveyors. The revaluation surplus of HK\$4,270,000 (2005: HK\$3,600,000) has been credited to the consolidated income statement.

### 14. 物業、廠房機器及設備 (續)

上述物業之賬面淨值包括：

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	11,188	11,539
Held under medium-term lease	以中期官契持有	11,556	11,972
Freehold land and buildings situated outside Hong Kong	位於香港以外地區之永久業權土地及樓宇	3,907	3,994
Building situated in Hong Kong	位於香港之樓宇	19,573	21,397
Building situated outside Hong Kong	位於香港以外地區之樓宇	4,379	—
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	13,534	14,008

### 15. 投資物業

#### THE GROUP 本集團

2006	2005
HK\$'000	HK\$'000
千港元	千港元

Balance at beginning of year	於年初之結餘	43,630	50,030
Disposal	出售	—	(10,000)
Surplus on revaluation	重估之盈餘	4,270	3,600
Balance at end of year	於年終之結餘	47,900	43,630

投資物業之估價是依照獨立特許測量師捷利行測量師有限公司按二零零六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4,270,000港元(二零零五年：3,600,000港元)已於綜合收益表內計入。

## 15. INVESTMENT PROPERTIES (Continued)

Dudley Surveyors Limited is a member of The Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

All of the Group's investment properties are held for renting out under operating leases.

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

		<b>2006</b>	2005
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Situated in Hong Kong:	位於香港：		
Held under long lease	以長期官契持有	<b>18,400</b>	17,300
Held under medium-term lease	以中期官契持有	<b>26,200</b>	23,400
Situated outside Hong Kong:	位於香港以外地區：		
Held under medium-term lease	以中期官契持有	<b>3,300</b>	2,930
		<b>47,900</b>	43,630

## 16. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost                      非上市股份，按成本值

Advances to subsidiaries                      應收附屬公司款項

**906,046**                      939,974

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

## 15. 投資物業 (續)

捷利行測量師有限公司為香港測量師學會會員之一，並於有關地點之類似物業估值方面具備合適資格及最近期經驗。該估值乃根據國際估值準則，參考類似物業成交價之市場證據進行。

本集團所有投資物業乃持有以營運租約租出。

本集團之投資物業之分析如下：

## 16. 附屬公司權益

	<b>THE COMPANY</b>	
	本公司	
	<b>2006</b>	2005
	<b>HK\$'000</b>	HK\$'000
	千港元	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                      **625,817**                      659,745

**906,046**                      939,974

董事認為，應收附屬公司款項毋須於未來十二個月償還。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 16. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries as at 31st March, 2006 are as follows:

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
			2006	2005	
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
Billion Trade Development Limited 兆業發展有限公司	Hong Kong 香港	1 ordinary share of HK\$1 面值1港元之普通股1股	100%	—	Investment 投資
City Court Properties Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	21 ordinary shares of US\$1 each 每股面值1美元之普通股21股	100%	100%	Investment holding 投資控股
Citydragon Resources Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 面值1美元之普通股1股	100%	100%	Investment holding 投資控股
Cost Logistics Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 面值1美元之普通股1股	100%	100%	Investment holding 投資控股

### 16. 附屬公司權益 (續)

本公司於二零零六年三月三十一日之主要附屬公司之詳情如下：

16. INTERESTS IN SUBSIDIARIES (Continued)

16. 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
			2006	2005	
Golden Fidelity Holdings Limited 金孚集團有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 每股面值1港元之普通股2股	100%	100%	Property holding 持有物業
Golden Resources China (Group) Limited 金源中國(集團)有限公司	Samoa 薩摩亞	1 ordinary share of US\$1 面值1美元之普通股1股	100%	100%	Investment holding and property holding 投資控股及持有物業
Golden Resources Development Limited 金源米業有限公司	Hong Kong 香港	2,000,000 non-voting deferred shares* of HK\$1 each and 2 ordinary shares of HK\$1 each 每股面值1港元之無投票權之遞延股份*2,000,000股及每股面值1港元之普通股2股	100%	100%	Overseas sourcing, processing, packaging, marketing, sales and distribution of rice 向海外搜購、處理、包裝、推銷、銷售及分銷食米
Golden Resources Holdings Limited	British Virgin Islands 英屬處女群島	21,268 ordinary shares of US\$1 each 每股面值1美元之普通股21,268股	100%	100%	Investment holding 投資控股
Golden Resources Rice Industries Limited	British Virgin Islands 英屬處女群島	1,000 ordinary shares of US\$1 each 每股面值1美元之普通股1,000股	100%	100%	Investment holding 投資控股
Golden Resources Rice Trading Limited 金源糧食有限公司	Hong Kong 香港	260,000 ordinary shares of HK\$10 each 每股面值10港元之普通股260,000股	100%	100%	Importing, wholesaling and local purchasing of rice (Registered rice stockholder and wholesaler) 入口、批發及在本地採購食米(登記儲米商及食米批發商)

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### 16. INTERESTS IN SUBSIDIARIES (Continued)

### 16. 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
			2006	2005	
Golden Resources Warehouse Limited 金源米業貨倉有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$10 each 每股面值10港元之普通股 1,000股	100%	100%	Warehouse operation 經營倉庫
Goldsom Development Limited 金揚發展有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 每股面值1港元之普通股 100股	100%	100%	Investment holding 投資控股
GR Environmental Development Company Limited 金源環保發展有限公司	Hong Kong 香港	3 ordinary shares of HK\$1 each 每股面值1港元之普通股3股	100%	100%	Provision of logistics services 提供物流服務
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

16. INTERESTS IN SUBSIDIARIES (Continued)

16. 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
			2006	2005	
Reo Developments Limited <sup>®</sup>	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
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 <sup>**</sup> 汕頭經濟特區金源米業有限公司 <sup>**</sup>	PRC 中國	¥US\$4,579,314 ¥4,579,314美元	65%	65%	Processing, packaging, marketing, sales and distribution of rice 處理、包裝、推銷、銷售及分銷食米
Sun Kai Yip (Shanghai) Industrial Investment Co., Ltd. 新基業(上海)工業投資有限公司	PRC 中國	¥US\$10,000,000 ¥10,000,000美元	100%	100%	Investment 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

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### 16. INTERESTS IN SUBSIDIARIES (Continued)

### 16. 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
			2006	2005	
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%	100%	Investment holding 投資控股
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)

## 16. INTERESTS IN SUBSIDIARIES (Continued)

- Ⓔ 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.

## 16. 附屬公司權益 (續)

- Ⓔ 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。

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## 財務報表附註

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### 17. INTERESTS IN ASSOCIATES

### 17. 聯營公司權益

		THE GROUP	
		本集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	攤佔資產淨值	47,552	66,276
Goodwill of associates	聯營公司之商譽	15,886	1,895
		<b>63,438</b>	68,171
Advances to associates	應收聯營公司款項	100,313	25,205
		<b>163,751</b>	93,376

Notes:

附註：

- (a) Included in advances to associates is an amount of approximately HK\$5,644,000 (2005: 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.
- (b) The remaining balance of advances to associates is unsecured, interest-free and will not be repayable in coming twelve months.
- (c) Investments in certain associates were in the form of equity and loans from the Group and other shareholders in accordance with respective percentages of equity shareholding in these associates. Investments in the form of loans were comparatively more significant than those in the form of equity, so that the entire amounts were treated as quasi-capital. Under these circumstances, losses incurred by these associates were shared by the Group to the extent that the losses did not exceed the aggregate of their equity and loan investments. The relevant amounts of share of losses of associates included in the advances to associates are approximately HK\$4,015,000 (2005: HK\$20,280,000).
- (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(二零零五年：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) 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。
- (c) 於若干聯營公司之投資乃由本集團及其他股東按彼等於該等聯營公司各自之股權百分比以股本及貸款之方式作出。以貸款形式作出之投資金額較以股本形式作出之投資為大，因此全部金額被視為準股本。在該等情況下，本集團只會承擔不超出其股本及貸款投資總額之該等聯營公司虧損。應收聯營公司款項包括攤佔聯營公司虧損之有關金額約為4,015,000港元(二零零五年：20,280,000港元)。

## 17. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's principal associates at 31st March, 2006 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 本集團持有已發行股本應佔比率		Principal activities 主要業務
				2006	2005	
Dragon Fortune Ltd.	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	57,895 ordinary shares of US\$1 each 每股面值1美元之普通股57,895股	28%	10%	Investment holding 投資控股
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
Supreme Development Company Limited* 超然製品廠有限公司*	Incorporated 註冊成立	Hong Kong/ Hong Kong and the PRC 香港/ 香港及中國	15,001,500 ordinary shares of HK\$1 each 每股面值1港元之普通股15,001,500股	41.16%	41.16%	Manufacturing and sale of plastic bags 生產及銷售塑料袋
Wellight Development Limited	Incorporated 註冊成立	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 每股面值1港元之普通股1,000股	37.50%	37.50%	Investment holding 投資控股

## 17. 聯營公司權益 (續)

於二零零六年三月三十一日，本集團之主要聯營公司詳情如下：

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### 17. 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.

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

The summarised financial information in respect of the Group's associates is set out below:

### 17. 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。

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

本集團之聯營公司之財務資料撮要如下：

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Total assets	總資產	<b>810,055</b>	418,420
Total liabilities	總負債	<b>(627,191)</b>	(295,234)
		<b>182,864</b>	123,186
Minority interests	少數股東權益	<b>(62,815)</b>	—
		<b>120,049</b>	123,186
Group's share of net assets of associates	本集團之攤佔 聯營公司資產淨值	<b>47,552</b>	66,276
Revenue	收益	<b>591,012</b>	563,387
Loss for the year	本年度虧損	<b>(149)</b>	(9,849)
Group's share of results of associates for the year	本年度本集團之攤佔 聯營公司業績	<b>(1,774)</b>	(5,848)

## 18. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		<b>2006</b>
		<b>HK\$'000</b>
		千港元
Equity securities:	股份證券：	
Listed in Hong Kong	於香港上市	<b>83,452</b>
Listed outside Hong Kong	於香港以外地區上市	<b>4,384</b>
		<b>87,836</b>
Unlisted	非上市	<b>44,459</b>
		<b>132,295</b>
Debt securities:	債務證券：	
Unlisted	非上市	<b>10,753</b>
		<b>143,048</b>
Market value of listed securities	上市證券市值	<b>87,836</b>
Quoted value of unlisted debt securities	非上市債務證券報價	<b>10,753</b>

In accordance with the adoption of HKAS 32 and HKAS 39 as mentioned in Note 2 to the financial statements, investment securities and other investments amounted to approximately HK\$12,448,000 and HK\$195,371,000 at 31st March, 2005 had been reclassified to appropriate categories under HKAS 39 from 1st April, 2005 onwards.

The fair values of listed equity investments are based on quoted market prices and the fair values of unlisted debt securities are based on recent transaction prices. The Group's unlisted equity securities are stated at cost less accumulated impairment losses, if any, as the range of reasonable fair value estimates for these unlisted investments is significant and the Directors consider that their fair values cannot be measured reliably.

## 18. 可出售投資

可出售投資包括：

根據於財務報表附註2所載之採納香港會計準則第32號及香港會計準則第39號，於二零零五年三月三十一日之投資證券約12,448,000港元及其他投資約195,371,000港元已於二零零五年四月一日起重新分列至香港會計準則第39號所列之適當類別。

上市股份證券之公平值乃根據市場報價釐定，而非上市債務證券之公平值乃根據最近之成交價釐定。鑑於估計非上市股份證券之合理公平值所涉及之假設因素範圍甚廣，董事會認為未能可靠地衡量其公平值，因此本集團之非上市股份證券乃按成本入賬，並於出現減值時減除累計減值。

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### 19. ADVANCES TO INVESTEE COMPANIES

The balance in last year represented advances to investee companies in terms of shareholder's loan and had been reclassified to available-for-sale investments from 1st April, 2005 onwards in accordance with the adoption of HKAS 32 and HKAS 39.

### 20. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments represent prepaid operating lease payments in respect of leasehold land.

An analysis of the net book values is as follows:

### 19. 應收投資公司款項

去年度之結餘為以股東貸款形式所作出之應收投資公司款項，並根據採納香港會計準則第32號及第39號而從二零零五年四月一日起重新分類為可出售投資。

### 20. 預付租賃款項

本集團之預付租賃款項為以官契持有之土地之預付營運租賃款項。

上述預付租賃款項之賬面淨值分析如下：

		<b>THE GROUP</b>	
		本集團	
		2006	2005
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		(As restated)	
		(經重列)	
Leasehold land situated in Hong Kong:	位於香港以官契持有之土地：		
Held under medium-term lease	以中期官契持有	<b>16,001</b>	16,389
Leasehold land situated outside Hong Kong:	位於香港以外地區以官契持有之土地：		
Held under medium-term lease	以中期官契持有	<b>4,045</b>	4,074
Held under long lease	以長期官契持有	<b>324</b>	—
		<b>20,370</b>	20,463

### 21. INVENTORIES

At cost:	按成本值：		
Raw materials	原料	<b>46,626</b>	48,452
Finished goods	製成品	<b>10,644</b>	10,956
Consumable stores	庫存消耗品	<b>6,313</b>	4,924
		<b>63,583</b>	64,332

### 21. 存貨

		<b>THE GROUP</b>	
		本集團	
		2006	2005
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		<b>46,626</b>	48,452
		<b>10,644</b>	10,956
		<b>6,313</b>	4,924
		<b>63,583</b>	64,332

## 22. 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:

		THE GROUP	
		本集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	25,406	28,696
31-60 days	31日至60日	8,883	15,253
61-90 days	61日至90日	7,633	4,933
Over 90 days	超過90日	8,576	3,380
		<b>50,498</b>	<b>52,262</b>

The Directors consider that the carrying amounts of trade debtors approximate their fair values.

## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2006
		HK\$'000
		千港元
Equity securities:	股份證券：	
— Listed in Hong Kong	— 於香港上市	57,763
— Listed outside Hong Kong	— 於香港以外地區上市	8,188
		<b>65,951</b>
Unlisted debt securities	非上市債務證券	
— Outside Hong Kong	— 於香港以外地區	41,691
		<b>107,642</b>
Market value of listed securities	上市證券市值	65,951
Quoted value of unlisted debt securities	非上市債務證券報價	41,691

## 22. 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	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	25,406	28,696
31-60 days	31日至60日	8,883	15,253
61-90 days	61日至90日	7,633	4,933
Over 90 days	超過90日	8,576	3,380
		<b>50,498</b>	<b>52,262</b>

董事認為應收貿易賬項之賬面值與其公平值相若。

## 23. 於損益賬按公平值處理之金融資產

		2006
		HK\$'000
		千港元
Equity securities:	股份證券：	
— Listed in Hong Kong	— 於香港上市	57,763
— Listed outside Hong Kong	— 於香港以外地區上市	8,188
		<b>65,951</b>
Unlisted debt securities	非上市債務證券	
— Outside Hong Kong	— 於香港以外地區	41,691
		<b>107,642</b>
Market value of listed securities	上市證券市值	65,951
Quoted value of unlisted debt securities	非上市債務證券報價	41,691

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### 24. TRADE CREDITORS

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

		THE GROUP 本集團	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Within 30 days	30日內	362	2,435
31-60 days	31日至60日	565	1,477
61-90 days	61日至90日	253	202
Over 90 days	超過90日	3,533	3,113
		<b>4,713</b>	<b>7,227</b>

The Directors consider that the carrying amounts of trade creditors approximate their fair values.

### 25. BANK LOANS

		THE GROUP 本集團	
		2006 HK\$'000 千港元	2005 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	14,679	22,226
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	(14,679)	(22,226)
Amount due after one year	於一年後到期之金額	—	—
Analysed as:	分析如下：		
Secured	有抵押	14,679	14,679
Unsecured	無抵押	—	7,547
		<b>14,679</b>	<b>22,226</b>

### 24. 應付貿易賬項

以下為應付貿易賬項於結算日之賬齡分析：

董事認為應付貿易賬項之賬面值與其公平值相若。

### 25. 銀行貸款

## 25. BANK LOANS (Continued)

The carrying amounts of the Group's bank loans at balance sheet date are denominated in Renminbi.

The average cost of borrowings during the year included bank overdrafts at prime rate (2005: prime rate) and bank loans at weighted average interest rate of four percent (2005: three percent) per annum.

The Directors consider that the carrying amounts of the Group's bank loans approximate their fair values.

## 26. DEFERRED TAX LIABILITIES

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

### THE GROUP

		<b>Accelerated tax depreciation 加速稅項折舊</b>	<b>Revaluation of properties 物業重估</b>	<b>Total 合計</b>
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
At 1st April, 2004	於二零零四年四月一日			
— As originally stated	— 按原列	2,361	9,645	12,006
— Prior period adjustments	— 前期調整	(215)	(9,645)	(9,860)
— As restated	— 經重列	2,146	—	2,146
Credit to income for the year	計入本年度收益	(41)	—	(41)
At 31st March, 2005, as restated	於二零零五年 三月三十一日 (經重列)	2,105	—	2,105
Credit to income for the year	計入本年度收益	(2)	—	(2)
At 31st March, 2006	於二零零六年 三月三十一日	2,103	—	2,103

At the balance sheet date, the Group has unused tax losses of approximately HK\$10,476,000 (2005: HK\$13,442,000) 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.

## 25. 銀行貸款 (續)

本集團於結算日之銀行貸款之賬面值為以人民幣為單位。

於本年度平均借貸成本包括銀行透支以最優惠利率(二零零五年:最優惠利率)及銀行貸款以加權平均利率年息百份之四(二零零五年:百份之三)信貸。

董事認為本集團之銀行貸款之賬面值與其公平值相若。

## 26. 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

		<b>Accelerated tax depreciation 加速稅項折舊</b>	<b>Revaluation of properties 物業重估</b>	<b>Total 合計</b>
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
At 1st April, 2004	於二零零四年四月一日			
— As originally stated	— 按原列	2,361	9,645	12,006
— Prior period adjustments	— 前期調整	(215)	(9,645)	(9,860)
— As restated	— 經重列	2,146	—	2,146
Credit to income for the year	計入本年度收益	(41)	—	(41)
At 31st March, 2005, as restated	於二零零五年 三月三十一日 (經重列)	2,105	—	2,105
Credit to income for the year	計入本年度收益	(2)	—	(2)
At 31st March, 2006	於二零零六年 三月三十一日	2,103	—	2,103

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10,476,000港元(二零零五年:13,442,000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。

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### 27. ADVANCES FROM MINORITY SHAREHOLDERS

The advances are unsecured, non-interest bearing and will not be repayable in the coming twelve months. The advances from minority shareholders are denominated in Hong Kong dollars.

The Directors consider that the carrying amounts of advances from minority shareholders approximate their fair values.

### 27. 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。應付少數股東款項以港元為單位。

董事認為應付少數股東款項之賬面值與其公平值相若。

### 28. SHARE CAPITAL

### 28. 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		
	於二零零四年 四月一日， 二零零五年 三月三十一日及 二零零六年 三月三十一日		
At 1st April, 2004, 31st March, 2005 and 31st March, 2006		2,000,000,000	200,000
Issued and fully paid	已發行及繳足股本		
At 1st April, 2004	於二零零四年四月一日	1,300,476,460	130,048
Exercise of share options	行使認購股權	6,430,000	643
	於二零零五年 三月三十一日及 二零零六年 三月三十一日		
At 31st March, 2005 and at 31st March, 2006		1,306,906,460	130,691

There was no movement in share capital during the year.

本年度內並無任何股本變動。

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

由於若干本公司認購股權於去年度獲行使，6,430,000股每股面值0.10港元之股份於去年按每股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。所有於去年發行之新股份均在所有方面與現有股份享有同等權益。

## 29. 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, 2006, 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.

## 29. 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。

於二零零六年三月三十一日，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%。

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For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 29. SHARE OPTIONS (Continued)

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.

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

### 29. 認購股權 (續)

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。

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	Exercise price	Balance outstanding at 1st April, 2005 於二零零五年四月一日之餘額	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Balance outstanding at 31st March, 2006 於二零零六年三月三十一日之餘額
	認購股權授出日期	行使價 HK\$ 港元				
Directors 董事	12th January, 2001 二零零一年一月十二日	0.26	39,000,000	—	—	39,000,000
	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			75,000,000	—	—	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
	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			25,000,000	—	—	25,000,000
Grand total 總計			100,000,000	—	—	100,000,000

## 29. SHARE OPTIONS (Continued)

## 29. 認購股權 (續)

	Option grant date	Exercise price	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
	認購股權授出日期	行使價 HK\$ 港元				
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

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### 29. SHARE OPTIONS (Continued)

Details of specific categories of options are as follows:

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
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

### 29. 認購股權 (續)

特定類別之認購股權詳情如下：

In accordance with the relevant transitional provisions under HKFRS 2 as mentioned in Note 2 of the financial statements, the Group has not applied HKFRS 2 to the above share options which were granted before 7th November, 2002. Accordingly, the financial impact of the above 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.

如財務報表附註2所述，根據香港財務報告準則第2號之有關過渡性條文，本集團並無對以上認購股權採納香港財務準則第2號，因該等認購股權乃於二零零二年十一月七日前授出。因此，以上已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。

### 30. 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 pages 47 and 48 of the financial statements.

### 30. 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47頁及第48頁之綜合權益變動表。

### 30. RESERVES (Continued)

### 30. 儲備 (續)

#### The Company

#### 本公司

		Share premium	Contributed surplus	Capital redemption reserve	Dividend reserve	Retained earnings	Total
		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, 2004	於二零零四年四月一日	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
Profit for the year	本年度溢利	—	—	—	—	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
Loss for the year	本年度虧損	—	—	—	—	(1,221)	(1,221)
Prior year final dividend paid	已付去年末期股息	—	—	—	(16,336)	—	(16,336)
Interim dividend paid	已付中期股息	—	—	—	—	(16,336)	(16,336)
Final dividend proposed for the year ended 31st March, 2006	截至二零零六年三月三十一日止年度之擬派末期股息	—	—	—	16,336	(16,336)	—
At 31st March, 2006	於二零零六年三月三十一日	386,900	244,734	515	16,336	127,008	775,493

#### 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.

#### 附註：

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

(a) 公司已不能或於派出股息後不能償還到期之債務；

(b) 公司資產可變現價值較負債、已發行股本及股本溢價之總和為低。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 30. RESERVES (Continued)

#### The Company (Continued)

Notes: (Continued)

(i) (Continued)

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

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Contributed surplus	實收盈餘	244,734	244,734
Dividend reserve	股息儲備	16,336	16,336
Retained earnings	保留盈利	127,008	160,901
		<b>388,078</b>	421,971

(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.

### 31. 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\$19,716,000 (2005: HK\$20,378,000).

### 32. PLEDGE OF ASSETS

Certain of the Group's property, plant and equipment with an aggregate net book value of approximately HK\$14 million (2005: HK\$14 million) were pledged to secure general banking facilities granted to the Group.

### 30. 儲備 (續)

#### 本公司 (續)

附註：(續)

(i) (續)

董事認為本公司可分派予股東之儲備如下：

	2006 HK\$'000 千港元	2005 HK\$'000 千港元
	244,734	244,734
	16,336	16,336
	127,008	160,901
	<b>388,078</b>	421,971

(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。

### 31. 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19,716,000港元（二零零五年：20,378,000港元）。

### 32. 資產抵押

本集團以其賬面淨值合共約14,000,000港元（二零零五年：14,000,000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。

### 33. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

### 33. 董事及僱員酬金

#### (a) Directors' emoluments

#### (a) 董事酬金

		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Fees	袍金	232	258
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物福利	9,784	9,041
Retirement benefits scheme contributions	退休福利計劃供款	191	167
Bonus paid	已付花紅	6,041	4,955
		<b>16,248</b>	<b>14,421</b>
Benefit from share options exercised	行使認購股權之收益	—	100

2006	Name of director	董事名稱	2006			2005	
			Fees 袍金	Other emoluments 其他酬金	Bonus paid	Total	Total
			Basic salaries, allowances and benefits in kind	Retirement benefits scheme contributions			
			基金薪金、津貼及實物福利	退休福利計劃供款	已付花紅	總計	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
<b>Executive Director</b>		<b>執行董事</b>					
	Mr. David LAM Kwing Chan	林焯燦先生	—	2,033	61	1,165	3,259
	Mr. Alvin LAM Kwing Wai	林焯偉先生	—	2,826	13	2,187	5,026
	Madam Rosita YUEN LAM Kit Woo	源林潔和女士	—	1,213	28	742	1,983
	Mr. Laurent LAM Kwing Chee	林焯熾先生	—	1,659	48	805	2,512
	Mr. TSANG Siu Hung	曾兆雄先生	—	1,157	41	1,142	2,340
<b>Non-executive Director</b>		<b>非執行董事</b>					
	Mr. Andrew LAM Ping Cheung*	林炳昌先生*	80	—	—	80	80
	Mr. Leo CHAN Fai Yue*	陳輝虞先生*	80	—	—	80	80
	Mr. John WONG Yik Chung*	黃翼忠先生*	72	—	—	72	18
	Mr. CHIU Ming Hung*	邱明宏先生*	—	—	—	—	80
	Madam LAM TSANG Suk Yee	林曾淑儀女士	—	896	—	896	1,207
	<b>Total</b>		<b>232</b>	<b>9,784</b>	<b>191</b>	<b>6,041</b>	<b>16,248</b>
	2005		258	9,041	167	4,955	14,421

\* Independent Non-Executive Directors

\* 獨立非執行董事

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For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 33. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

#### (a) Directors' emoluments (Continued)

Name of director

董事名稱

Mr. TSANG Siu Hung

曾兆雄先生

The amount was not charged to the consolidated income statement.

#### (b) Employees' emoluments

The five highest paid employees during the year included four (2005: four) directors, details of whose remunerations are set out in note 33(a) above. The remunerations paid to the five highest paid employees are as follows:

Basic salaries, allowances and benefits in kind

基本薪金、津貼及實物福利

Retirement benefits scheme contributions

退休福利計劃供款

Bonus paid

已付花紅

Benefit from Share options exercised

行使認購股權之收益

2006

2005

HK\$'000

HK\$'000

千港元

千港元

—

100

此數值沒有於綜合收益表內扣除。

#### (b) 僱員酬金

本年度內，五位最高薪酬人士包括四位董事，其酬金資料已載於附註33(a) (二零零五年：四位董事)。五位最高薪酬人士之酬金如下：

2006

2005

HK\$'000

HK\$'000

千港元

千港元

9,288

8,411

230

190

6,415

5,685

15,933

14,286

**33. DIRECTORS' AND EMPLOYEES' EMOLUMENTS***(Continued)***(b) Employees' emoluments** *(Continued)*

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

HK\$港元	No. of persons 人士人數	
	2006	2005
1,500,001 — 2,000,000	—	1
2,000,001 — 2,500,000	1	1
2,500,001 — 3,000,000	2	1
3,000,001 — 3,500,000	1	1
4,000,001 — 4,500,000	—	1
5,000,001 — 5,500,000	1	—
	<b>5</b>	<b>5</b>

**33. 董事及僱員酬金 (續)****(b) 僱員酬金 (續)**

此五位最高薪酬人士之酬金級別如下：

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## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 34. ACQUISITION OF A SUBSIDIARY

During last 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 had been accounted for by the acquisition method of accounting. The amount of negative goodwill arising as a result of the acquisition was HK\$579,000.

### 34. 收購一間附屬公司

本集團於去年收購新基業(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。

		2006 <b>HK\$'000</b> 千港元	2005 <i>HK\$'000</i> 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
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)
		—	65,702
Negative goodwill	負商譽	—	(579)
Total consideration	代價總額	—	65,123
Satisfied by:	以下列方式支付：		
Cash	現金	—	40,000
Other creditors and accruals	其他應付賬項及費用準備	—	25,123
		—	65,123
Net cash outflow/(inflow) arising on acquisition:	收購產生之現金流入／(流出)淨額：		
Cash consideration	現金代價	—	(40,000)
Cash and cash equivalents acquired	收購所得之現金及現金等額	—	42,038
		—	2,038

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

於去年所收購之附屬公司對本集團截至二零零五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。

### 35. DISPOSAL OF A SUBSIDIARY

During the year, the Group disposed of its entire interest in Realuck International Limited.

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

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

		<b>2006</b>	2005
		<b>HK\$'000</b>	HK\$'000
		千港元	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	<b>(270)</b>	—
Minority interests	少數股東權益	<b>270</b>	—
		—	—
Negative goodwill released	已確認之負商譽	—	(9)
Gain on disposal	撇銷之收益	—	9
		—	—
Total consideration	代價總額	—	—

### 36. RELATED PARTY TRANSACTIONS

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

		<b>2006</b>	2005
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade purchases	購貨	<b>228,706</b>	229,553

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

### 35. 撇銷附屬公司

本集團於年內撇銷金大國際有限公司之全部權益。

本集團於去年撇銷國祥油業有限公司之全部權益。

該等附屬公司於撇銷日期之資產淨值如下：

### 36. 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 36. RELATED PARTY TRANSACTIONS (Continued)

#### Remuneration for key management personnel

The remuneration of directors and other members of key management personnel during the year is as follows:

		THE GROUP	
		本集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	18,785	16,934
Post-employment employee benefits	退休僱員福利	258	231
		<b>19,043</b>	<b>17,165</b>
Benefit from share options exercised	行使認購股權之收益	—	100

The remuneration of directors and key management personnel is determined or proposed by the remuneration committee having regard to the performance of individuals and market trends.

During the year, the Group rented a property owned by a landlord in which the Director of the Company, Mr. Alvin LAM Kwing Wai, had a beneficial interest. Total rental expenses incurred for the year amounted to HK\$960,000 (2005: HK\$960,000).

Details of balances with associates at the balance sheet date are set out in note 17.

In addition to the above, the Group also provided guarantees to banks in respect of banking facilities granted to associates as set out in note 37(c).

### 36. 關連人士交易 (續)

#### 主要管理人員的薪酬

董事及其他主要管理人員於年度內的薪酬如下：

		THE GROUP	
		本集團	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	18,785	16,934
Post-employment employee benefits	退休僱員福利	258	231
		<b>19,043</b>	<b>17,165</b>
Benefit from share options exercised	行使認購股權之收益	—	100

董事及主要管理人員的薪酬由薪酬委員會參考個別人士的表現及市場趨勢後釐定或建議。

於本年度內，本集團向本公司董事林焯偉先生租用一項其擁有實益權益之物業。本年度之租金支出總額為960,000港元(二零零五年：960,000港元)。

於結算日與聯營公司有關之款項詳情載列於附註17。

此外，本集團亦為其聯營公司向銀行取得融資而提供擔保，詳情列於附註37(c)。

### 37. 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	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元
Acquisition of property, plant and equipment	購入物業、廠房 機器及設備	208	307	—	—
Capital contribution for an available-for-sale investment	為一項可出售 投資之 資金投入	20,400	20,400	—	—
		<b>20,608</b>	20,707	—	—

#### (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	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Within one year	一年內	2,266	810
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	1,840	431
		<b>4,106</b>	1,241

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.

### 37. 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

#### (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：

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 37. COMMITMENTS AND CONTINGENT LIABILITIES

(Continued)

#### (b) Operating lease commitments (Continued)

##### *The Group as lessor*

Property rental income earned during the year was HK\$2,453,000 (2005: HK\$2,254,000). The properties rented out have committed tenants for the next 2 years.

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

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

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

### 37. 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2,453,000港元(二零零五年: 2,254,000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	
2006	2005
HK\$'000	HK\$'000
千港元	千港元
1,292	2,245
266	725
<b>1,558</b>	<b>2,970</b>

於結算日, 本公司並無任何租約承擔。

**37. COMMITMENTS AND CONTINGENT LIABILITIES***(Continued)***(c) Contingent liabilities****37. 承擔及或然負債 (續)****(c) 或然負債**

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2006	2005	2006	2005
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Guarantees given in respect of banking facilities made available to:	為下列公司取得銀行融資而提供擔保：			
— subsidiaries	—	—	<b>161,246</b>	181,207
— associates	<b>143,735</b>	98,045	<b>124,235</b>	78,545
— investee companies	—	13,014	—	13,014
	<b>143,735</b>	111,059	<b>285,481</b>	272,766

At 31st March, 2006, the Group's subsidiaries had not utilised any of the banking facilities guaranteed by the Company (2005: The extent of guaranteed banking facilities utilised by the subsidiaries and investee companies amounted to approximately HK\$7,547,000 and HK\$10,950,000 respectively). The extent of guaranteed banking facilities utilised by the associates as at 31st March, 2006 amounted to approximately HK\$66,146,000 (2005: HK\$46,661,000).

於二零零六年三月三十一日，本集團之附屬公司並沒有動用任何本公司所擔保之銀行融資額度(二零零五年：附屬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港元及10,950,000港元)。於二零零六年三月三十一日，聯營公司已動用之擔保銀行融資額度約為66,146,000港元(二零零五年：46,661,000港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

### 38. RETIREMENT BENEFITS SCHEMES

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

### 38. 退休福利計劃

THE GROUP	
本集團	
2006	2005
HK\$'000	HK\$'000
千港元	千港元
1,720	1,716
(55)	(22)
<b>1,665</b>	<b>1,694</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.

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.

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。

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。

### 38. RETIREMENT BENEFITS SCHEMES *(Continued)*

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.

### 38. 退休福利計劃 (續)

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。