

# GR 金源米業

2007

香港處理 食得放心

ANNUAL REPORT 年報 2007



GOLDEN RESOURCES  
DEVELOPMENT INTERNATIONAL LIMITED

金源米業國際有限公司  
(股票代號 Stock Code: 677)

Incorporated in Bermuda with Limited Liability  
於百慕達註冊成立之有限公司

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**BOARD OF DIRECTORS****Executive Directors**

David LAM Kwing Chan (*Chairman*)  
Alvin LAM Kwing Wai (*Managing Director*)  
Rosita YUEN LAM Kit Woo  
Laurent LAM Kwing Chee  
TSANG Siu Hung

**Independent Non-executive Directors**

Leo CHAN Fai Yue  
John WONG Yik Chung  
Richard LAU Siu Sun

**QUALIFIED ACCOUNTANT**

TSANG Siu Hung

**COMPANY SECRETARY**

LEUNG Chi Keung

**AUDITORS**

HLM & Co.  
Certified Public Accountants

**PRINCIPAL BANKER**

The Hongkong & Shanghai Banking Corporation Limited

**REGISTERED OFFICE**

Clarendon House, Church Street  
Hamilton HM11, Bermuda

**PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE  
IN BERMUDA**

The Bank of Bermuda Limited  
6 Front Street, Hamilton HM11  
Bermuda

**BRANCH SHARE REGISTRARS AND TRANSFER OFFICE  
IN HONG KONG**

Standard Registrars Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Hong Kong

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Golden Resources Centre  
2-12 Cheung Tat Road  
Tsing Yi Island, New Territories  
Hong Kong

**COMPANY WEBSITE**

<http://www.grdil.com>

**STOCK CODE**

The Stock Exchange of Hong Kong Limited: 677

**董事會****執行董事**

林焯燦 (主席)  
林焯偉 (董事總經理)  
源林潔和  
林焯熾  
曾兆雄

**獨立非執行董事**

陳輝虞  
黃翼忠  
劉兆新

**合資格會計師**

曾兆雄

**公司秘書**

梁志強

**核數師**

恒健會計師行  
執業會計師

**主要往來銀行**

香港上海滙豐銀行有限公司

**註冊辦事處**

Clarendon House, Church Street  
Hamilton HM11, Bermuda

**百慕達股份過戶登記總處**

The Bank of Bermuda Limited  
6 Front Street, Hamilton HM11  
Bermuda

**香港股份過戶登記分處**

標準證券登記有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

**總辦事處及主要營業地點**

香港新界  
青衣島  
長達路2-12號  
金源中心

**公司網址**

<http://www.grdil.com>

**股份代號**

香港聯合交易所有限公司：677

# Message from the Chairman

## 主席函件

I would like to express my sincere thanks to all the Directors and staff of the Group for their dedication and contribution during the past year.

**David LAM Kwing Chan**  
*Chairman*

本人對本集團各董事及員工於過往一年所作出之努力及貢獻致以衷心謝意。

主席  
林焯燦

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On behalf of the Board of Directors, I have pleasure in presenting the audited consolidated results of Golden Resources Development International Limited ("the Company") and its subsidiaries ("the Group") for the year ended 31st March, 2007.

#### **BUSINESS REVIEW AND PROSPECTS**

For the year under review, the Group's Hong Kong core rice business in respect of retail rice market was facing a difficult business environment. The price competition from the major supermarket chains remained intense. This had exerted pressure on the performance of the Group. The Group anticipates that the intense competition is likely to persist, the retail rice market remains challenging to the Group. To ride out this challenge, the Group will continue to pursue a market-driven and customer-oriented strategy by focusing on product development, marketing and brand building so as to preserve our market leading position in the Hong Kong retail market. The Group will also continue to control operating expenses and to improve our operating efficiency, so as to safeguard our profitability. To mitigate the impact from the retail rice market on the Group's performance, we are aggressively expanding our core rice business in the institutional rice market. Vigorous and innovative marketing initiatives had been launched to widen and broaden our customer base and spectrum. We will accelerate our institutional network expansion through organic growth, and will also explore merger and acquisition opportunities to enhance its expansion potential.

The Group is committed to conducting its business in a socially responsible manner. We believe that corporate social responsibility is the key to the sustainable business development. In late 2006, the Group launched our new degradable plastic rice bag. This degradable plastic material made rice bag is environmentally friendly and would help to promote environmental protection in our society. The market response is overwhelming. We are proud to receive "The Caring Company Logo" award from the Hong Kong Council of Social Service in the past consecutive three years in recognition of our efforts to demonstrate good corporate citizenship. In pursuit of product excellence, the Group is accredited with "HACCP" and "ISO9001" on food safety and monitoring system. The Group has also received "Q-Mark" award from the Federation of Hong Kong Industries for over fifteen years.

本人謹代表董事會提呈金源米業國際有限公司(「本公司」)及其附屬公司(「本集團」)截至二零零七年三月三十一日止年度之經審核綜合業績。

#### **業務回顧及前景**

本集團於香港之核心食米業務於回顧年度內面對艱巨之經營環境。主要連鎖超級市場之價格競爭仍然激烈，對本集團之表現構成壓力。本集團預期激烈競爭將會持續，零售米業將仍充滿挑戰。為克服此挑戰，本集團將繼續推行市場主導及以客為本策略，專注於產品開發、市場推廣及品牌建立，藉此穩固本集團於香港零售市場之市場領導地位。本集團亦將繼續控制經營開支及改善營運效率以鞏固盈利能力。為減輕零售食米市場對本集團之影響，本集團正積極擴展於飲食業食米市場之核心食米業務。本集團已推行進取及創新之市場推廣策略，從而擴大及擴闊顧客基礎。本集團將透過自然增長加快擴展飲食業食米市場之網絡，並將發掘合併及收購機會以增加其擴展潛力。

本集團致力於營商時亦同時肩負起社會責任。本集團相信，履行企業社會責任為持續業務發展之重要一環。於二零零六年底，本集團推出全新之可分解塑膠食米包裝袋。此以可分解塑膠物料製造之食米包裝袋符合環保原則，及有助於社會上推動環保，市場對此反應熱烈。本集團過去連續三年榮獲香港社會服務聯會嘉許為「商界展關懷」公司，以表揚本集團作為良好企業公民之努力。為致力發展優質產品，本集團取得「HACCP」及「ISO9001」有關食品安全及監控系統之認證資格。本集團亦已取得香港工業總會頒授之「Q嘜」獎項逾十五年。

# Managing Director's Statement

## 董事總經理報告書

In late June 2007, the Group signed a Memorandum of Understanding with the Vietnam government, pursuant to which the Group has agreed to build, operate and transfer three infrastructure projects, namely (1) My Loi Bridge at Go Cong area, (2) Building concrete bank along Cho Gao canal and (3) Can Duoc-Cho Gao Inter-provincial road, in Vietnam. The economy of Vietnam is booming and the growth momentum is accelerating. With admission to the WTO in early 2007, Vietnam will be benefited from the increasing foreign direct investments in Vietnam and the escalating growth pace of the economy. Vietnam is offering tremendous opportunities for business development. With securing of the Memorandum of Understanding, the Group has laid down a solid platform to tap the business opportunity in Vietnam.

The financial position of the Group remains robust. As at the balance sheet date, our net cash position was approximately HK\$299 million. The Group is well positioned to capture the investment opportunities of good value. For the year under review, with the good performance of the world investment markets, the Group's investment portfolio contributed favorably to the Group's results. We are confident that our well balance and good quality portfolio of diversified investments places us in a strong position to drive value to the shareholders.

### FINAL DIVIDEND

The Directors have resolved to recommend payment of a final dividend of 1.5 cents per share (2006: 1.25 cents per share) for the year ended 31st March, 2007 to shareholders on the Register of Members of the Company on Wednesday, 29th August, 2007. Together with the interim dividend of 1.25 cents per share paid on Friday, 12th January, 2007, the total dividends for the year will be 2.75 cents per share (2006: 2.5 cents per share).

Subject to the approval of shareholders at the forthcoming Annual General Meeting, the dividend warrants will be dispatched to shareholders on or about Wednesday, 5th September, 2007.

於二零零七年六月底，本集團與越南政府簽訂諒解備忘錄，據此，本集團同意於越南建造、營運及轉交三個基建項目，分別為(1)於鵝貢區建造美利橋，(2)建造左稿河工程及(3)於芹葯、左稿區建造越省公路。越南經濟發展蓬勃，增長速度加快。隨著越南於二零零七年初加入世貿，其將受惠於外商於越南投資之增加及經濟增長速度加快。越南正為業務發展提供龐大商機。藉著取得諒解備忘錄，本集團已於越南奠下發展商機之穩固基礎。

本集團之財政狀況維持穩健。於結算日，本集團具備現金淨額約299,000,000港元。本集團具有優勢以把握價值良好之投資商機。於回顧年度內，由於全球投資市場表現理想，故本集團之投資組合為本集團之業績帶來盈利貢獻。本集團有信心其分散投資之平衡、優良組合將令本集團更穩佔優勢以進一步為股東增值。

### 末期股息

董事會議決建議派發截至二零零七年三月三十一日止年度之末期股息每股1.5仙(二零零六年：每股1.25仙)予二零零七年八月二十九日(星期三)名列本公司股東名冊之股東。連同於二零零七年一月十二日(星期五)派發每股1.25仙之中期股息計算，本年度之股息共為每股2.75仙(二零零六年：每股2.5仙)。

倘於稍後舉行之股東週年大會上獲得股東批准，股息單將於二零零七年九月五日(星期三)或該日期前後寄發予股東。

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#### **CLOSURE OF REGISTER OF MEMBERS**

The Register of Members of the Company will be closed from Thursday, 23rd August, 2007 to Wednesday, 29th August, 2007, both days inclusive, during which period no transfer of shares will be effected.

In order to qualify for the proposed final dividend and be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Standard Registrars Limited (to be renamed as Tricor Standard Limited with effect from 1st August, 2007), 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 22nd August, 2007.

#### **PURCHASE, SALE OR REDEMPTION OF LISTED SHARES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the year.

On behalf of the Board

**Alvin LAM Kwing Wai**

*Managing Director*

Hong Kong, 11th July, 2007

#### **暫停辦理股份過戶登記手續**

本公司將於二零零七年八月二十三日(星期四)至二零零七年八月二十九日(星期三)(首尾兩日包括在內)暫停辦理股份過戶登記手續，在該期間內任何股份之轉讓將不予辦理。

如欲獲派發建議之末期股息及符合資格出席稍後舉行之股東週年大會並可於會上投票，所有股份過戶文件連同有關股票須於二零零七年八月二十二日(星期三)下午四時正前送達本公司之香港股份過戶登記處標準證券登記有限公司(將於二零零七年八月一日改名為卓佳標準有限公司)辦理登記手續，地址為香港皇后大道東28號金鐘匯中心26樓。

#### **購買、出售或贖回上市股份**

本公司或其任何附屬公司於年內並無購買、出售或贖回本公司之任何上市股份。

代表董事會

*董事總經理*

**林焯偉**

香港，二零零七年七月十一日

# Company Background

## 集團發展

Established in 1946, the Golden Resources Group was proud to achieve listing on The Stock Exchange of Hong Kong Limited in 1991. As an innovative pioneer in the local rice industry, the Group can assert itself as the sole entity to have established a complete rice-processing plant in Hong Kong, one of the most sophisticated and advanced rice production facilities available. With over decades of development, the Group has claimed a preeminent position, the envy of all in its field. The Group has made its way to the forefront of this industry with a vast spectrum of highly reputable brands including Golden Elephant, Kangaroo and Cherry Blossom, to name but a few. At the inception of this new century, the Group will continue to capitalize on its highly regarded logistics system and distribution network, and endeavor to set the pace in the retail and institutional markets, in offering products and services of uncompromising and unparalleled excellence to diverse markets across the globe.

Visit [www.rice.com.hk](http://www.rice.com.hk) to share the proud heritage of Golden Resources Group.

金源米業集團創辦於1946年，並於1991年在香港聯合交易所有限公司上市，本集團不但是本港食米業之先驅，而且是全港最完善食米處理廠房，備有最精湛及先進的生產設施。經過多年不斷拓展，本集團於業內取得領導地位，屬下產品包括金象、袋鼠及櫻城等廣受消費者歡迎的品牌。踏入新世紀，本集團將繼續受惠於已建立之龐大物流系統及分銷網絡，並會向世界市場提供最優質的產品及服務，從而在零售及機構性市場佔主導地位。

歡迎瀏覽[www.rice.com.hk](http://www.rice.com.hk)分享本集團之輝煌業績。

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The Company is committed to maintaining good corporate governance standard and procedures to safeguard the interests of all shareholders and to enhance accountability and transparency.

#### **CORPORATE GOVERNANCE PRACTICES**

The Company adopted all the code provisions in the Code of Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code on corporate governance practices. The Company has complied with the Code throughout the financial year ended 31st March, 2007, except for the following deviations:

- Under note 1 of code provision A.3 of the Code, every board of directors of a listed issuer must include at least three independent non-executive directors. Mr. Andrew LAM Ping Cheung resigned as independent non-executive director, member of audit committee and remuneration committee on 21st June, 2006 resulting that the number of independent non-executive directors and audit committee members of the Company fell below the minimum number required under rules 3.10(1) and 3.21 of the Listing Rules. On 9th August, 2006, Mr. Richard LAU Siu Sun was appointed as independent non-executive director, audit committee and remuneration committee members of the Company. Following the appointment of Mr. Richard LAU Siu Sun, the Company has the requisite number (being three) of independent non-executive directors and the requisite number (being three) of members of the audit committee of the Company pursuant to rules 3.10(1) and 3.21 of the Listing Rules respectively. The Company fell short of one independent non-executive director and audit committee member during the period from 21st June, 2006 to 9th August, 2006.

本公司致力維持良好企業管治準則及程序，以維護全體股東利益，提高問責性及透明度。

#### **企業管治常規**

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)內之所有守則條文作為其本身之企業管治常規守則。本公司於截至二零零七年三月三十一日止財政年度內已遵守守則，惟有以下偏離：

- 根據守則第A.3條的註1守則條文，每家上市發行人的董事會必須至少有三名獨立非執行董事。林炳昌先生於二零零六年六月二十一日辭任獨立非執行董事、審核委員會成員及薪酬委員會成員，據此本公司的獨立非執行董事及審核委員會人數低於上市規則第3.10(1)及3.21條的最低人數之要求。於二零零六年八月九日，劉兆新先生已獲委任為本公司獨立非執行董事、審核委員會成員及薪酬委員會成員。於委任劉兆新先生後，根據上市規則第3.10(1)及3.21條，本公司已符合獨立非執行董事之規定人數(三名)及本公司審核委員會之規定成員人數(三名)。惟於二零零六年六月二十一日至二零零六年八月九日期間內本公司缺少一名獨立非執行董事及審核委員會成員。

# Corporate Governance Report

## 企業管治報告

- Code provision A.4.1 of the Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. None of the existing independent non-executive directors of the Company is appointed for a specific term. However, in accordance with the Company's Bye-Laws, at each annual general meeting, one-third of the directors shall retire from office by rotation and become eligible for re-election. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.
- 根據守則第A.4.1條，非執行董事須按特定任期委任，且須重選。本公司現任獨立非執行董事概無根據特定任期委任。然而，根據本公司之公司細則，三分之一之董事須於每屆股東週年大會上輪值告退，並合資格重選。因此本公司認為，已採取足夠措施確保本公司之企業管治常規不會較守則寬鬆。

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by directors. All directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard as set out in the Model Code throughout the financial year ended 31st March, 2007.

### THE BOARD

#### Composition

The Board currently comprises eight Directors including five executive directors and three independent non-executive directors. The independent non-executive directors possess appropriate academic and professional qualifications or related financial management expertise and have brought a wide range of business and financial experience and independent judgement to the Board.

During the year, Mr. Andrew LAM Ping Cheung resigned as independent non-executive director on 21st June, 2006. After his resignation, the number of independent non-executive directors of the Company fell below the minimum number required under the Listing Rules. On 9th August, 2006, Mr. Richard LAU Siu Sun was appointed as independent non-executive director of the Company.

### 董事的證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易標準守則（「標準守則」），作為本公司董事進行證券交易之行為準則。經本公司特定查詢後，全體董事均確認他們於截至二零零七年三月三十一日止財政年度內已完全遵從標準守則所載之規定準則。

### 董事會

#### 成員

董事會現時由八位董事組成，包括五位執行董事及三位獨立非執行董事。獨立非執行董事具備適當學術及專業資格，或相關財務管理的專門知識，為董事會增添廣泛的工商業及財務經驗以及作出獨立判斷。

年內，林炳昌先生於二零零六年六月二十一日辭任獨立非執行董事。繼林先生之辭任，本公司的獨立非執行董事人數低於上市規則最低人數之要求。於二零零六年八月九日，劉兆新先生已獲委任為本公司獨立非執行董事。

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The composition of the Board of the Company for the year ended 31st March, 2007 and up to the date of this report were:

**Executive Directors:**

Mr. David LAM Kwing Chan (*Chairman*)  
Mr. Alvin LAM Kwing Wai (*Managing Director*)  
Madam Rosita YUEN LAM Kit Woo  
Mr. Laurent LAM Kwing Chee  
Mr. TSANG Siu Hung

**Independent Non-executive Directors:**

Mr. Andrew LAM Ping Cheung (*note 1*)  
Mr. Leo CHAN Fai Yue  
Mr. John WONG Yik Chung  
Mr. Richard LAU Siu Sun (*note 2*)

*Notes:*

1. Mr. Andrew LAM Ping Cheung resigned as independent non-executive director on 21st June, 2006.
2. Mr. Richard LAU Siu Sun was appointed as independent non-executive director on 9th August, 2006.

Mr. David LAM Kwing Chan, Chairman of the Board, is the brother of Mr. Alvin LAM Kwing Wai, Managing director, Madam Rosita YUEN LAM Kit Woo and Mr. Laurent LAM Kwing Chee, executive directors of the Company. The biographical details and relationships among members of the Board are set out on pages 22 to 24 of this annual report. Save as disclosed above and in the "Biographical Details of Directors and Senior Management Staff" section of this Annual Report, none of the Directors of the Company has any financial, business, family or other material/relevant relationships with one another.

於截至二零零七年三月三十一日止年度內及截至本報告日期在任之董事會成員如下：

**執行董事：**

林焯燦先生 (*主席*)  
林焯偉先生 (*董事總經理*)  
源林潔和女士  
林焯熾先生  
曾兆雄先生

**獨立非執行董事：**

林炳昌先生 (*附註1*)  
陳輝虞先生  
黃翼忠先生  
劉兆新先生 (*附註2*)

*附註：*

1. 林炳昌先生於二零零六年六月二十一日辭任獨立非執行董事。
2. 劉兆新先生於二零零六年八月九日獲委任為獨立非執行董事。

董事會主席林焯燦先生為董事總經理林焯偉先生、執行董事源林潔和女士和林焯熾先生之胞兄。董事會成員之履歷及成員之間的關係詳情載於本年報第22至24頁。除上文及本年報「董事及高層管理人員之個人資料詳情」一節所披露者外，概無本公司董事互相有任何財政、業務、家族或其他重大／有關關係。

# Corporate Governance Report

## 企業管治報告

During the year ended 31st March, 2007, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise except that after the resignation of Mr. Andrew LAM Ping Cheung as independent non-executive director, member of audit committee and remuneration committee, the Company fell short of one independent non-executive director and audit committee member during the period from 21st June, 2006 to 9th August, 2006. On 9th August, 2006, Mr. Richard LAU Siu Sun was appointed as independent non-executive director, audit committee and remuneration committee members of the Company. Following the appointment of Mr. Richard LAU Siu Sun, the Company has the requisite number (being three) of independent non-executive directors and the requisite number (being three) of members of the audit committee of the Company pursuant to rules 3.10(1) and 3.21 of the Listing Rules respectively.

The Company has received written annual confirmation from all its independent non-executive directors of their independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

### Function

The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Company. It also decides on matters such as annual and interim results, major transactions, director appointments or re-appointments, and dividend and accounting policies. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the Managing Director and the senior management.

於截至二零零七年三月三十一日止年度內，董事會一直符合上市規則有關委任至少三名獨立非執行董事（至少一名須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。惟於林炳昌先生辭任獨立非執行董事、審核委員會及薪酬委員會成員後，由二零零六年六月二十一日至二零零六年八月九日期間內本公司缺少一名獨立非執行董事及審核委員會成員。於二零零六年八月九日，劉兆新先生已獲委任為本公司獨立非執行董事、審核委員會成員及薪酬委員會成員。於委任劉兆新先生後，根據上市規則第3.10(1)及3.21條，本公司已符合獨立非執行董事之規定人數（三名）及本公司審核委員會成員之規定成員人數（三名）。

本公司已獲全部獨立非執行董事根據上市規則規定作出書面年度確認彼等的獨立性。本公司認為按照上市規則的獨立性指引全體獨立非執行董事均為獨立人士。

### 職能

董事會訂立本集團之整體策略和方向，及監管和評估本集團其營運與財務上之表現，並檢討本公司之企業管治水平。董事會亦須決定各項公司事宜，其中包括全年及中期業績、重大交易、董事聘任或續聘、股息分派及會計政策。董事會已授權董事總經理及高級管理層負責推行其商業策略及管理本集團之日常商業運作。

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The Board held four regular Board meetings at approximately quarterly interval during the year ended 31st March, 2007. Additional board meetings were held when necessary. Notices of at least 14 days accompanying with agenda for regular board meetings were given to all of the directors. The directors have been provided in a timely manner with appropriate information in order to enable them to discharge their duties and responsibilities. The regular board meetings have been participated by the directors either in person or by way of telephone conference from time to time when necessary. Minutes of full board meetings and meetings of board committee are properly kept and all directors have access to board papers and the related materials.

Details of individual attendance of directors are set out in the table below:

Name of Director	Number of Attendance
<b>Executive Directors:</b>	
Mr. David LAM Kwing Chan ( <i>Chairman</i> )	4/4
Mr. Alvin LAM Kwing Wai ( <i>Managing Director</i> )	3/4
Madam Rosita YUEN LAM Kit Woo	3/4
Mr. Laurent LAM Kwing Chee	4/4
Mr. TSANG Siu Hung	4/4
<b>Independent Non-executive Directors:</b>	
Mr. Andrew LAM Ping Cheung ( <i>note 1</i> )	0/4
Mr. Leo CHAN Fai Yue	4/4
Mr. John WONG Yik Chung	4/4
Mr. Richard LAU Siu Sun ( <i>note 2</i> )	3/4

Notes:

1. Mr. Andrew LAM Ping Cheung resigned as independent non-executive director on 21st June, 2006.
2. Mr. Richard LAU Siu Sun was appointed as independent non-executive director on 9th August, 2006.

董事會於截至二零零七年三月三十一日止年度內舉行四次定期會議，約每季舉行一次。額外董事會會議已於需要時舉行。最少十四日通知的常規董事會會議的通告連同其會議議程已向全體董事發出。董事已獲提供及時與適當的資料，使彼等可執行其職務及責任。常規董事會會議由董事親身或不時以電話會議形式（如有需要）出席。全體董事會會議及董事會委員會會議之會議記錄均適當保存，全體董事均有權查閱董事會會議之文件及相關資料。

董事之個別出席率詳情載於下表：

董事名稱	出席次數
<b>執行董事：</b>	
林焯燦先生（主席）	4/4
林焯偉先生（董事總經理）	3/4
源林潔和女士	3/4
林焯熾先生	4/4
曾兆雄先生	4/4
<b>獨立非執行董事：</b>	
林炳昌先生（附註1）	0/4
陳輝虞先生	4/4
黃翼忠先生	4/4
劉兆新先生（附註2）	3/4

附註：

1. 林炳昌先生於二零零六年六月二十一日辭任獨立非執行董事。
2. 劉兆新先生於二零零六年八月九日獲委任為獨立非執行董事。

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and the Managing Director of the Company are Mr. David LAM Kwing Chan and Mr. Alvin LAM Kwing Wai respectively. The roles of the Chairman and the Managing Director are segregated and assumed by two separate individuals to strike a balance of power and authority so that the job responsibilities are not concentrated on any one individual. The Chairman of the Board is responsible for the leadership and effective running of the Board, while the Managing Director is delegated with the authorities to manage the business of the Group in all aspects effectively.

### NON-EXECUTIVE DIRECTORS

Under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. None of the existing independent non-executive directors of the Company is appointed for a specific term, which constitutes a deviation from code provision A.4.1 of the Code. However, all of the independent non-executive directors are subject to retirement by rotation in accordance with the Company's Bye-Laws. As such, the Company considers that sufficient measures are in place to ensure that the corporate governance practices of the Company are no less exacting than those of the Code.

### REMUNERATION OF DIRECTORS

The Company established the Remuneration Committee on 12th April, 2005 with specific written terms of reference in accordance with the requirement of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") which deal clearly with its authority and duties. During the year, Mr. Andrew LAM Ping Cheung resigned as member of remuneration committee on 21st June, 2006. Mr. Richard LAU Siu Sun was appointed as member of remuneration committee on 9th August, 2006.

The members of the remuneration committee for the year ended 31st March, 2007 comprise four members, of which three are independent non-executive directors, Mr. Leo CHAN Fai Yue (chairman of remuneration committee), Mr. John WONG Yik Chung, Mr. Richard LAU Siu Sun and one is executive director, Mr. Alvin LAM Kwing Wai.

### 主席及行政總裁

本公司主席及董事總經理分別由林焯燦先生及林焯偉先生出任。主席與董事總經理之角色分開及由兩位獨立人士擔任，以確保權力和職權均衡，不致工作責任僅集中於一位人士。董事會主席負責領導工作及確保董事會有效運作，而董事總經理則獲授權有效管理本集團之各方面業務。

### 非執行董事

根據守則條文第A.4.1條，非執行董事應委任指定年期，須予重選。本公司之現任獨立非執行董事並無指定委任年期，偏離守則第A.4.1條之規定。然而，所有獨立非執行董事均須按照本公司之公司細則輪值告退。因此，本公司認為已有足夠之措施確保本公司之企業管治常規不遜於守則條文。

### 董事薪酬

本公司於二零零五年四月十二日成立薪酬委員會，根據香港聯合交易所有限公司（「聯交所」）的規定，委員會具書面訂明的職權範圍，清楚說明其職權及責任。年內，林炳昌先生於二零零六年六月二十一日辭任薪酬委員會成員。於二零零六年八月九日，劉兆新先生已獲委任為薪酬委員會成員。

薪酬委員會於截至二零零七年三月三十一日止年度有四位成員，包括三位獨立非執行董事分別為陳輝虞先生（薪酬委員會主席）、黃翼忠先生、劉兆新先生及一位執行董事為林焯偉先生。

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The principal duties of the Remuneration Committee include:

- to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management of the Group;
- to review and approve performance-based remuneration;
- to determine the specific remuneration packages of all executive directors and senior management and to make recommendation to the Board of the remuneration of non-executive directors;
- to review and approve the compensation payable to executive directors and senior management and the compensation arrangements relating to dismissal or removal of directors for misconduct; and
- to ensure that no director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee held one meeting during the year ended 31st March, 2007 to discuss remuneration related matters. The individual attendance of each member was as follows:

Name of Director	Number of Attendance
Mr. Leo CHAN Fai Yue (Chairman of the remuneration committee)	1/1
Mr. Andrew LAM Ping Cheung (note 1)	0/1
Mr. Alvin LAM Kwing Wai	1/1
Mr. John WONG Yik Chung	1/1
Mr. Richard LAU Siu Sun (note 2)	1/1

Notes:

1. Mr. Andrew LAM Ping Cheung resigned as member of remuneration committee on 21st June, 2006.
2. Mr. Richard LAU Siu Sun was appointed as member of remuneration committee on 9th August, 2006.

薪酬委員會的主要職責包括：

- 就本公司於本集團董事及高級管理人員的全體薪酬政策及架構，向董事會提出建議；
- 檢討及審批表現花紅；
- 釐定全體執行董事及高級管理層的具體酬金組合，並就非執行董事的酬金向董事會提出建議；
- 檢討及審批應付予執行董事及高級管理人員的薪酬，以及董事因行為不當而被辭退及免職時的賠償安排；及
- 確保任何董事或其任何聯繫人士不得自行釐訂薪酬。

薪酬委員會於截至二零零七年三月三十一日止年度內已舉行一次會議，以討論有關薪酬的事宜。各成員的個別出席紀錄如下：

董事名稱	出席次數
陳輝虞先生 (薪酬委員會主席)	1/1
林炳昌先生(附註1)	0/1
林焯偉先生	1/1
黃翼忠先生	1/1
劉兆新先生(附註2)	1/1

附註：

1. 林炳昌先生於二零零六年六月二十一日辭任薪酬委員會成員。
2. 劉兆新先生於二零零六年八月九日獲委任為薪酬委員會成員。

# Corporate Governance Report

## 企業管治報告

During the year ended 31st March, 2007, the summary of work performed by the Remuneration Committee was as follows:

- reviewed the remuneration policy for 2006/2007;
- reviewed and updated the existing Director's fee; and
- reviewed the remuneration of executive directors and the independent non-executive directors.

### NOMINATION OF DIRECTORS

The Company has not established a nomination committee. The Board is empowered under the Company's Bye-Laws to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. Qualified candidates will be proposed to the Board for consideration and the selection criteria are mainly based on the assessment of their professional qualifications and experience. The Board selects and recommends candidates for directorship having regard to the balance of skills and experience appropriate to the Group's business.

### AUDITORS' REMUNERATION

During the year ended 31st March, 2007, the total audit fee of the Group amounted to approximately HK\$283,000. Non-audit service fee for the year amounted to approximately HK\$35,000.

### AUDIT COMMITTEE

The Company established the Audit Committee on 10th August, 1999 with specific written terms of reference in accordance with the requirement of the Stock Exchange which deal clearly with its authority and duties. During the year, Mr. Andrew LAM Ping Cheung resigned as audit committee member on 21st June, 2006. On 9th August, 2006, Mr. Richard LAU Siu Sun was appointed as audit committee member of the Company.

The members of the Audit Committee for the year ended 31st March, 2007 comprise three independent non-executive directors, Mr. John WONG Yik Chung (chairman of audit committee), Mr. Leo CHAN Fai Yue, and Mr. Richard LAU Siu Sun.

截至二零零七年三月三十一日止年度內，薪酬委員會已完成之工作概要如下：

- 審閱二零零六／二零零七年度之薪酬政策；
- 審閱及更新現任董事袍金；及
- 審閱執行董事及獨立非執行董事的薪酬。

### 董事提名

本公司並無成立董事提名委員會。本公司之公司細則授權董事會委任任何人士為董事，以填補空缺或作為董事會新成員。合資格之人選將提呈予董事會考慮，而挑選之標準一般按照其專業資格及經驗之評估結果。董事會視乎候選人之技術及經驗是否配合本集團之業務而挑選及推薦人選。

### 核數師薪酬

截至二零零七年三月三十一日止年度內，本集團之核數費用約為283,000港元。而本年度之非核數服務費用約為35,000港元。

### 審核委員會

本公司於一九九九年八月十日成立審核委員會，根據聯交所的規定，委員會具書面訂明的職權範圍，清楚說明其職權及責任。年內，林炳昌先生於二零零六年六月二十一日辭任審核委員會成員。於二零零六年八月九日，劉兆新先生已獲委任為審核委員會成員。

審核委員會於截至二零零七年三月三十一日止年度有三位成員，包括三位獨立非執行董事分別為黃翼忠先生(審核委員會主席)、陳輝虞先生及劉兆新先生。



During the year ended 31st March, 2007, the Company at all times has complied with rule 3.21 of the Listing Rules except that after the resignation of Mr. Andrew LAM Ping Cheung as audit committee member, the Company fell short of one audit committee member during the period from 21st June, 2006 to 9th August, 2006. On 9th August, 2006, Mr. Richard LAU Siu Sun was appointed as audit committee member of the Company. Following the appointment of Mr. Richard LAU Siu Sun, the Company has the requisite number (being three) of members of the audit committee of the Company pursuant to rule 3.21 of the Listing Rules.

The Audit Committee's primary functions include:

- to recommend to the Board on the appointment, terms of engagement of the external auditors;
- to review and monitor the appropriateness of accounting policy, accounting practices, financial reporting and disclosure and the application of judgement and estimates related thereto;
- to review the Company's annual and interim reports and any opinion expressed by the external auditors;
- to review any related party transactions and connected party transactions for compliance with the requirements of the Listing Rules and for reasonableness and fairness to the Company and its shareholders;
- to review with the external auditors issues raised in the external auditors' management letter, queries or similar communications;
- to monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and
- to review the Group's financial controls, internal control and risk management systems.

於截至二零零七年三月三十一日止年度內，本公司一直符合上市規則第3.21條之規定，惟於林炳昌先生辭任審核委員會成員後，由二零零六年六月二十一日至二零零六年八月九日期間內本公司缺少一名審核委員會成員。於二零零六年八月九日，劉兆新先生已獲委任為本公司審核委員會成員。於委任劉兆新先生後，根據上市規則第3.21條，本公司已符合審核委員會成員之規定成員人數（三名）。

審核委員會之主要職責包括：

- 就委聘外聘核數師及外聘核數師之委聘條款向董事會提供建議；
- 檢討及監察會計政策、會計慣例、財務申報及披露以及有關判斷及估計之應用；
- 審閱本公司年度及中期報告以及外聘核數師所表達意見；
- 審閱有關連人士交易及關連交易有否遵守上市規則之規定以及對本公司及其股東公平合理與否；
- 與外聘核數師審閱外聘核數師管理函件、問題或類似通訊所提出事項；
- 按照適用準則監察外聘核數師之獨立性以及審核程序之客觀性及效益；及
- 審閱本集團之財務監控、內部監控及風險管理系統。

# Corporate Governance Report

## 企業管治報告

The Audit Committee held two meetings during the year ended 31st March, 2007. The attendance of each member is set out as follows:

Name of Director	Number of Attendance
Mr. John WONG Yik Chung (Chairman of the audit committee)	2/2
Mr. Leo CHAN Fai Yue	2/2
Mr. Andrew LAM Ping Cheung (note 1)	0/2
Mr. Richard LAU Siu Sun (note 2)	1/2

Notes:

1. Mr. Andrew LAM Ping Cheung resigned as member of audit committee on 21st June, 2006.
2. Mr. Richard LAU Siu Sun was appointed as member of audit committee on 9th August, 2006.

During the year ended 31st March, 2007, the summary of work performed by the Audit Committee was as follows:

- review of the financial statement for the year ended 31st March, 2006 and for the six months ended 30th September, 2006;
- review and discussion of the audit findings with the auditors and review of the annual result announcement;
- review and consideration of various accounting issues and new standards and their financial impact; and
- consideration of the audit fee and audit work for the year.

### DIRECTORS' RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of accounts for each financial period with a view to ensuring such accounts give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's accounts are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgement and estimates made are prudent and reasonable.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

審核委員會於截至二零零七年三月三十一日止年度內已舉行兩次會議。各成員的個別出席紀錄如下：

董事名稱	出席次數
黃翼忠先生 (審核委員會主席)	2/2
陳輝虞先生	2/2
林炳昌先生(附註1)	0/2
劉兆新先生(附註2)	1/2

附註：

1. 林炳昌先生於二零零六年六月二十一日辭任審核委員會成員。
2. 劉兆新先生於二零零六年八月九日獲委任為審核委員會成員。

截至二零零七年三月三十一日止年度內，審核委員會已完成之工作概要如下：

- 審閱截至二零零六年三月三十一日止年度及截至二零零六年九月三十日止六個月之財務報表；
- 與核數師共同審閱及討論審核結果及審閱年度業績公佈；
- 檢討及考慮各項會計事宜、新準則及其財務影響；及
- 考慮本年度之核數費用及核數工作。

### 董事對編製財務報表之責任

董事負責監察各財政期間賬目之編製工作，從而確保該等賬目可真實公正地反映本集團於該期間之狀況及業績及現金流量。本公司之賬目根據相關法定要求及適用會計準則編製。董事負責確保已選擇適當會計政策及一致地應用；所作出之判斷及估計均屬審慎及合理。

概無有關任何事項或條件之重大不確定因素可能導致本公司持續經營之能力產生重大懷疑。

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The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 37 to 38 of this annual report.

### INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group. The Group's internal control system includes a well defined management structure with limits of authority which is designed for the achievement of business objectives, so as to safeguard assets against unauthorized use or disposition, to ensure proper maintenance of books and records for the provision of reliable financial information for internal use or publication, and to ensure compliance with relevant legislation and regulations.

### COMMUNICATION WITH SHAREHOLDERS

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, interim report, various notices, announcements and circulars.

Separate resolutions are proposed at general meetings on each substantial separate issue, including the election of individual directors.

The annual general meeting of the Company provides a useful forum for shareholders to exchange views with the Board. The Directors, chairman of the audit and remuneration committees and external auditors are also available at the annual general meeting to address shareholders' queries.

To promote effective communication, the Company also maintains a website at [www.grdil.com](http://www.grdil.com), where information and updates on the Company's business developments and operations, financial information and other information are posted.

Details of the poll voting procedures and rights of shareholders to demand a poll are included in the Company's circulars convening a general meeting. Whenever voting by way of a poll is required, the detailed procedures for conducting a poll will be explained at the meeting. The results on any voting conducted by poll will be published on the business day following the shareholders' meeting and posted on the websites of the Stock Exchange and the Company.

本公司外聘核數師就其對財務報表之申報責任之文件載於本年報第37至38頁之獨立核數師報告。

### 內部監控

維持本集團一套穩健及有效之內部監控系統乃董事會之整體責任。本集團之內部監控系統包括清晰明確且具界定權力範圍之管理架構以助達致業務目標、保障資產以防未經授權使用或出售、確定賬目及記錄得以存置，以提供可靠之財務資料作內部使用或對外發放，以及確保符合相關法例及法規。

### 與股東的溝通

本公司採用多種通訊工具，以確保其股東充分獲悉主要業務之重要事項，包括股東週年大會、年報、中期報告、多項通告、公佈及通函。

在股東大會上，已就每項實際獨立的事宜個別提出決議案，包括個別董事的提名。

本公司的股東週年大會為股東提供與董事會交換意見的有用平台。董事、審核委員會主席、薪酬委員會主席及外聘核數師均會出席股東週年大會回答股東的問題。

為推廣有效溝通，本公司亦設有 [www.grdil.com](http://www.grdil.com) 網站，該網站資料載有本公司業務發展及營運、財務資料及其他資料之最新資訊。

本公司召開股東大會的通函內，已載列股東要求以投票方式表決的程序及權利。在要求以投票方式表決的情況下，以投票方式進行表決的詳細程序均會於股東大會內解釋。以投票方式進行表決的結果將於股東大會之後的一個工作天於聯交所及本公司之網站刊載。

# Report of the Directors

## 董事會報告書

The Directors present their annual report and the audited financial statements for the year ended 31st March, 2007.

### PRINCIPAL ACTIVITIES

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

Analyses of the Group's turnover and segment results by business segment and geographical segment are set out in note 6 to the financial statements.

### SUBSIDIARIES AND ASSOCIATES

Details of the Company's principal subsidiaries and of the Group's principal associates at 31st March, 2007 are set out in notes 15 and 16 to the financial statements.

### RESULTS AND APPROPRIATION

The results of the Group for the year ended 31st March, 2007 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 39 to 102.

An interim dividend of 1.25 cents per share amounting to approximately HK\$17,586,000 was paid to the shareholders during the year. The Directors now recommend the payment of a final dividend of 1.5 cents per share to the shareholders on the Register of Members on Wednesday, 29th August, 2007 amounting to approximately HK\$21,104,000.

### SHARE PREMIUM AND RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 28 to the financial statements and the consolidated statement of changes in equity respectively.

董事會全人現謹向各股東發表截至二零零七年三月三十一日止之年度報告書及已審核之財務報表。

### 主要業務

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

按業務及地域分析之本集團營業額及分類業績列於財務報表附註6。

### 附屬及聯營公司

有關於二零零七年三月三十一日本公司屬下各主要附屬公司及本集團屬下各主要聯營公司之詳情列於財務報表附註15及16。

### 業績及分配

本集團截至二零零七年三月三十一日止年度之業績及本公司與本集團於當日之財務狀況已列於本財務報表第39頁至第102頁。

中期股息每股1.25仙（總額約為17,586,000港元）已於年中向股東派付。董事會現建議派發末期股息每股1.5仙（總額約為21,104,000港元）予於二零零七年八月二十九日（星期三）名列股東名冊上之股東。

### 股本溢價及儲備

本年度本公司與本集團之儲備之變動詳情，已分別列於財務報表附註28及綜合權益變動表。

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## GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 104 of the annual report.

## INVESTMENT PROPERTIES

The Group revalued all of its investment properties at 31st March, 2007. The revaluation surplus of HK\$1,780,000 has been credited to the consolidated income statement.

Details of movements during the year in the investment properties of the Group are set out in note 14 to the financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 13 to the financial statements.

## SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 26 to the financial statements.

## PRE-EMPTIVE RIGHTS

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

## 集團財政摘要

本集團過去五年之業績、資產及負債撮列於本年報第104頁。

## 投資物業

本集團於二零零七年三月三十一日重估所有投資物業，重估之盈餘總額共1,780,000港元已計入綜合收益表。

本集團於本年度之投資物業變動詳情已詳載於財務報表附註14。

## 物業、廠房機器及設備

本集團於本年度之物業、廠房機器及設備變動詳情已載於財務報表附註13。

## 股本

本年度之股本變動，詳載於本財務報表附註26。

## 優先認購股份權利

根據本公司之公司細則或百慕達法例均無優先認購股份權利條款規定本公司須按比例向現有股東發行新股。

# Report of the Directors

## 董事會報告書

### DIRECTORS

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

#### *Executive Directors:*

Mr. David LAM Kwing Chan (*Chairman*)  
Mr. Alvin LAM Kwing Wai (*Managing Director*)  
Madam Rosita YUEN LAM Kit Woo  
Mr. Laurent LAM Kwing Chee  
Mr. TSANG Siu Hung

#### *Independent Non-executive Directors:*

Mr. Andrew LAM Ping Cheung (*note 1*)  
Mr. Leo CHAN Fai Yue  
Mr. John WONG Yik Chung  
Mr. Richard LAU Siu Sun (*note 2*)

#### *Notes:*

1. Mr. Andrew LAM Ping Cheung resigned as independent non-executive director on 21st June, 2006.
2. Mr. Richard LAU Siu Sun was appointed as independent non-executive director on 9th August, 2006.

In accordance with the Company's Bye-Laws, Mr. Alvin LAM Kwing Wai, Mr. Laurent LAM Kwing Chee, Mr. Leo CHAN Fai Yue and Mr. Richard LAU Siu Sun shall retire by rotation and, being eligible, offer themselves for re-election.

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

Each of the independent non-executive directors confirmed his independence with the Company pursuant to Rule 3.13 of the Listing Rules. The Company considered all the independent non-executive directors are independent.

### SERVICE CONTRACTS OF DIRECTORS

Messrs. David LAM Kwing Chan and Alvin LAM Kwing Wai had entered into service contracts with the Company for an initial term of three years commencing on 1st January, 1991. These service contracts remain effective after the expiry date unless terminated by either party with six months' notice in writing. As at 31st March, 2007, none of these service contracts had been terminated by either party.

### 董事

於本年度內及截至本報告日期止本公司董事芳名如下：

#### *執行董事：*

林焯燦先生 (*主席*)  
林焯偉先生 (*董事總經理*)  
源林潔和女士  
林焯熾先生  
曾兆雄先生

#### *獨立非執行董事：*

林炳昌先生 (*附註1*)  
陳輝虞先生  
黃翼忠先生  
劉兆新先生 (*附註2*)

#### *附註：*

1. 林炳昌先生於二零零六年六月二十一日辭任獨立非執行董事。
2. 劉兆新先生於二零零六年八月九日獲委任為獨立非執行董事。

依照本公司之公司細則，林焯偉先生、林焯熾先生、陳輝虞先生及劉兆新先生例應輪流告退，但彼等均願膺選連任。

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

各獨立非執行董事已根據上市規則第3.13條就其獨立性向本公司作出確認。本公司認為所有獨立非執行董事確屬獨立人士。

### 董事服務合約

本公司與林焯燦先生及林焯偉先生各訂有服務合約，該董事為本集團提供服務自一九九一年一月一日起為期三年，並於屆滿後仍然有效直至由任何一方以六個月書面通知而終止。於二零零七年三月三十一日任何一方均未曾終止此服務合約。

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## SERVICE CONTRACTS OF DIRECTORS (Continued)

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT STAFF

### 1. Directors

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

David LAM Kwing Chan, aged 69, Chairman of the Company. He joined the Group in 1963. In 1989, he was made as a Member of the Most Exalted Order of the White Elephant of Thailand by his Majesty, the King of Thailand. In 1993, he was further honoured the Companion (Fourth Class) of the Most Noble Order of the Crown of Thailand. He has extensive experience in rice trading and has been appointed as committee member of the Hong Kong Rice Advisory Committee since April 1987. Mr. Lam is the brother of Mr. Alvin LAM Kwing Wai (Managing Director), Madam Rosita YUEN LAM Kit Woo and Mr. Laurent LAM Kwing Chee, the Executive Directors of the Company.

Alvin LAM Kwing Wai, aged 62, Managing Director of the Company. Mr. Lam joined the Group in 1970 after he obtained his Master of Business Administration degree from the University of California, Berkeley, U.S.A. He has extensive experience in financial management and investment planning. Mr. Lam is the brother of Mr. David LAM Kwing Chan.

Rosita YUEN LAM Kit Woo, aged 61, Executive Director and Treasurer of the Company. She graduated from the University of California, Los Angeles, U.S.A. with a B.A. in Economics and joined the Group in 1991. Madam Yuen has extensive experience in banking and trading. Madam Yuen is the sister of Mr. David LAM Kwing Chan.

## 董事服務合約 (續)

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

## 董事及高層管理人員之個人資料詳情

### 1. 董事

本公司董事之個人資料詳情如下：

林焯燦，69歲，為本公司主席，於一九六三年加入本集團。彼於一九八九年榮獲泰皇御賜榮譽頒發白象勳章，並繼於一九九三年榮獲頒授泰國皇室四級皇冠勳章。彼具豐富食米貿易經驗，並自一九八七年四月起獲委任為香港食米業諮詢委員會委員。林先生為本公司執行董事，林焯偉先生(董事總經理)、源林潔和女士及林焯熾先生之胞兄。

林焯偉，62歲，為本公司董事總經理。彼取得美國伯克利加州大學工商管理碩士學位後於一九七零年加入本集團，於財務管理及投資策劃方面均具豐富經驗。林先生為林焯燦先生之胞弟。

源林潔和，61歲，為本公司執行董事兼司庫。源女士持有美國洛杉磯加州大學經濟學士學位，彼於一九九一年加入本集團，具豐富之銀行及貿易業務經驗。源女士為林焯燦先生之胞妹。

# Report of the Directors

## 董事會報告書

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

#### 1. Directors *(Continued)*

Laurent LAM Kwing Chee, aged 60, Executive Director of the Company. He graduated from the Eastern Illinois University, U.S.A. with a bachelor degree in Economics and joined the Group in 1991. Mr. Lam has extensive experience in property development and investment. Mr. Lam is the brother of Mr. David LAM Kwing Chan.

TSANG Siu Hung, aged 52, Executive Director and Financial Controller of the Company. He holds a bachelor degree in Accountancy and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He joined the Group in 1985. Mr. Tsang has extensive professional experience in finance, accounting and auditing fields.

Leo CHAN Fai Yue, aged 66, was appointed as an Independent Non-Executive Director of the Company in 1999. Mr. Chan has over 20 years of invaluable experience in Hong Kong stock market and manufacturing industry. During his early years in Japan, he was exposed to the trading and finance field. He is an independent non-executive director of Prosperity Investment Holdings Limited and Datronix Holdings Limited, the listed Companies in Hong Kong and a director of a paint manufacturing company in Bangkok. Mr. Chan is a member of The Hong Kong Institution of Directors.

### 董事及高層管理人員之個人資料詳情 (續)

#### 1. 董事 (續)

林焯熾，60歲，為本公司執行董事。彼畢業於美國東伊利諾大學，獲授經濟學士銜，彼於一九九一年加入本集團，於物業發展及投資具豐富經驗。林先生為林焯燦先生之胞弟。

曾兆雄，52歲，為本公司執行董事兼財務總監。彼持有會計榮譽學士學位及為英國公認會計師公會及香港會計師公會之資深會員，曾先生於一九八五年加入本集團，具豐富之財務、會計及核數專業經驗。

陳輝虞，66歲，於一九九九年獲委任為本公司之獨立非執行董事，彼從事香港股票行業及對廠務具超過二十年豐富經驗。陳先生早年旅居日本，經營貿易及金融行業。彼亦為香港上市公司，嘉進投資國際有限公司和連達科技控股有限公司之獨立非執行董事及曼谷一間油漆製造廠之董事。陳先生是香港董事學會會員。

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

### 1. Directors *(Continued)*

John WONG Yik Chung, aged 40, was appointed as an Independent Non-Executive Director of the Company in 2004. He is also an independent non-executive director of Ecogreen Fine Chemicals Group Limited, CDW Holdings Limited and General Steel Holdings Inc, companies listed in Hong Kong, Singapore and The United States of America respectively. He is a professional accountant by training with more than 17 years of experience in auditing and corporate finance work, with extensive exposure to the business enterprise in the People's Republic of the China ("PRC"). Mr. Wong is currently the Director of TMF China, a firm providing a variety of professional outsourcing solutions to an international client base investing in PRC. Mr. Wong graduated from the University of Melbourne. He is a fellow member of the Australian Society of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants. He also obtained a PRC Certificate of Independent Directorship in 2002.

Richard LAU Siu Sun, aged 60, was appointed as an Independent Non-Executive Director of the Company in 2006. Mr. Lau has over 35 years of commercial banking experience. Mr. Lau previously held a managerial position in a local reputable bank and has retired from the bank since early August 2006. Mr. Lau has extensive experience in banking and finance field.

### 2. Senior Management

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

## 董事及高層管理人員之個人資料詳情 *(續)*

### 1. 董事 *(續)*

黃翼忠，40歲，於二零零四年獲委任為本公司之獨立非執行董事。彼同時身兼中怡精細化工集團有限公司、CDW Holdings Limited及通用鋼鐵控股有限公司等分別於香港、新加坡及美國上市公司之獨立非執行董事。黃先生為合資格會計師，擁有逾17年審計及企業融資經驗，對中華人民共和國（「中國」）商業企業具有資深經驗。彼現為TMF China之董事，該公司向投資於中國並以國際客戶為主之公司提供專業外判解決方案。黃先生於墨爾本大學畢業，為澳洲會計師公會及香港會計師公會資深會員。彼亦於二零零二年取得中國獨立董事證書。

劉兆新，60歲，於二零零六年獲委任為本公司之獨立非執行董事，彼具有超過35年商業銀行經驗。劉先生過往於本地一間著名之銀行擔任管理職位並已於二零零六年八月初退休。劉先生在銀行及財務均具有廣泛經驗。

### 2. 高層管理人員

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

# Report of the Directors

## 董事會報告書

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31st March, 2007, the interests and short positions of the directors and their associates in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

#### Long positions

##### (a) Ordinary shares of the Company

### 董事於股份及相關股份持有之權益及淡倉

於二零零七年三月三十一日，各董事及彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部份）之股份及相關股份中擁有須載入根據證券及期貨條例第352條所存置之登記冊內，或根據上市規則所載之標準守則須知會本公司及聯交所之權益及淡倉如下：

#### 好倉

##### (a) 本公司之普通股

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

Name of director 董事名稱	Personal interests 個人權益	Family interests 家屬權益	Total interests 權益總額	Percentage of the issued share capital of the Company 本公司之已發行股本之百分比
Mr. David LAM Kwing Chan 林焯燦先生	7,935,000	—	7,935,000	0.56%
Mr. Alvin LAM Kwing Wai 林焯偉先生	42,500,000	6,000,000 (Note 附註)	48,500,000	3.45%
Madam Rosita YUEN LAM Kit Woo 源林潔和女士	25,000,000	—	25,000,000	1.78%
Mr. Laurent LAM Kwing Chee 林焯熾先生	25,000,000	—	25,000,000	1.78%

Note: The family interests of 6,000,000 shares represent the interests of the wife of Mr. Alvin LAM Kwing Wai.

附註：6,000,000股股份之家屬權益乃由林焯偉先生之妻子擁有。

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**DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES** (Continued)

董事於股份及相關股份持有之權益及淡倉 (續)

**Long positions** (Continued)

好倉 (續)

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

(b) 本公司之全資附屬公司金源米業有限公司之無投票權遞延股份

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

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

(c) 本公司之全資附屬公司源隆行有限公司之無投票權遞延股份

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

**(d) Ordinary shares of Wellight Development Limited, an associate of the Company**

(d) 本公司之聯營公司 Wellight Development Limited 之普通股股份

Name of director 董事名稱	Capacity 身份	Number of ordinary shares held through corporation 透過公司持有之普通股股份數目
Mr. Laurent LAM Kwing Chee 林焯熾先生	Corporate interest 公司權益	300 (Note 附註)

Note: These shares are held by L.K.C. Company Limited, a company wholly-owned by Mr. Laurent LAM Kwing Chee.

附註：此等股份由林焯熾先生全資擁有之公司 L.K.C. Company Limited 持有。

# Report of the Directors

## 董事會報告書

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES (Continued)

#### Long positions (Continued)

##### (e) Share options

The details of the directors' personal interest in the underlying shares of the Company in respect of share options granted by the Company are stated in the following section "Share Options Granted To Directors And Employees".

Save as disclosed above, none of the directors nor their associates of the Company had or was deemed to have any interest or short positions in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

### 董事於股份及相關股份持有之權益及淡倉 (續)

#### 好倉 (續)

##### (e) 認購股權

董事獲本公司授出有關認購本公司相關股份之認購股權，其所持之個人權益之詳情載列於下文「董事及僱員獲授予之認購股權」一節。

除上文所披露者外，各董事或任何彼等之聯繫人士並無或並無被視作於本公司或其任何相聯法團之股份或相關股份中擁有須載入根據證券及期貨條例第352條所存置之登記冊內，或根據上市規則所載之標準守則須知會本公司及聯交所之任何權益或淡倉。

## SHARE OPTIONS GRANTED TO DIRECTORS AND EMPLOYEES

Particulars of the Company's share option scheme are set out in note 27 to the financial statements. The share option scheme expired on 4th January, 2007.

During the year ended 31st March, 2007, details of share options granted to the directors and employees under the existing share option scheme of the Company were as follows:

## 董事及僱員獲授予之認購股權

本公司認購股權計劃之詳情載列於財務報表附註27。該認購股權計劃已於二零零七年一月四日屆滿。

截至二零零七年三月三十一日止年度內，根據本公司現行之認購股權計劃，董事及僱員獲授予認購股權之詳情如下：

	Option grant date 認購股權授出日期	Exercise period 行使期	Exercise price (Note) 行使價 (附註) HK\$ 港元	Balance outstanding at beginning of the year 年初之餘額	Exercised during the year 於年內行使	Balance outstanding at end of the year 年終之餘額
<b>Directors</b> 董事						
Mr. Alvin LAM Kwing Wai 林燭偉先生	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至 二零零七年一月四日	0.26	9,000,000	9,000,000	—
	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至 二零零七年一月四日	0.30	16,000,000	16,000,000	—
Madam Rosita YUEN LAM Kit Woo 源林潔和女士	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至 二零零七年一月四日	0.26	15,000,000	15,000,000	—
	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至 二零零七年一月四日	0.30	10,000,000	10,000,000	—
Mr. Laurent LAM Kwing Chee 林燭熾先生	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至 二零零七年一月四日	0.26	15,000,000	15,000,000	—
	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至 二零零七年一月四日	0.30	10,000,000	10,000,000	—
Total 合計				75,000,000	75,000,000	—
<b>Employees</b> 僱員						
	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至 二零零七年一月四日	0.26	15,000,000	15,000,000	—
	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至 二零零七年一月四日	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	—

# Report of the Directors

## 董事會報告書

### SHARE OPTIONS GRANTED TO DIRECTORS AND EMPLOYEES (Continued)

Note: The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Save as disclosed above, none of the Directors nor their spouses or children under 18 years of age were granted or had exercised any rights to subscribe for any securities of the Company or any of its associated corporations.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year are set out in note 33 to the financial statements.

### CONNECTED TRANSACTIONS

During the year ended 31st March, 2006, the Group entered into an agreement to dispose its entire 55% equity interest in Wuhan Golden Resources Rice Industry Limited ("WGR"), an indirect non-wholly owned subsidiary of the Group, to 武漢一米廠 (Wuhan No. 1), a substantial shareholder of WGR, at a consideration of RMB4,060,000 (equivalent to approximately HK\$3,900,000). By virtue of the fact that Wuhan No. 1 is the substantial shareholder of WGR, the disposal constituted a connected transaction for the Company under the Listing Rules. The disposal was completed during the year ended 31st March, 2007.

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.

Save as disclosed above, in the opinion of the Directors, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

### 董事及僱員獲授予之認購股權 (續)

附註：認購股權的行使價是受到如配售新股或派送紅股，或本公司股本出現類似的變動時予以調整。

除上文所披露者外，概無董事或其配偶或未滿十八歲之子女已獲授予或曾行使任何可認購本公司或其任何聯繫公司任何證券之權利。

### 購買股份或債券之安排

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

### 關連人士交易

本集團與關連人士於本年度內進行交易之詳情，列於財務報表附註33。

### 關連交易

於截至二零零六年三月三十一日止年度內，本集團簽訂一項協議，同意出售其於武漢金源米業有限公司（「武漢金源」）（本集團之一間間接非全資附屬公司）之全部55%股權予武漢一米廠（武漢金源之主要股東），代價為人民幣4,060,000元（約相等於3,900,000港元）。鑑於武漢一米廠為武漢金源之主要股東，因此，根據上市規則，此項出售構成本公司一項關連交易。此出售於截至二零零七年三月三十一日止年度內完成。

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。

除上文所披露者外，董事認為，概無其他交易須根據上市規則披露作關連交易。

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## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

## SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2007, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that, the Company had been notified of the following substantial shareholders' interest, being 5% or more of the Company's issued share capital:

Name of shareholder 股東名稱	Number of shares held 持有股數	Percentage of the issued share capital of the Company 本公司之已發行 股本之百分比
Yuen Loong International Limited ("Yuen Loong")	385,052,026	27.37% (Note) (附註)
Chelsey Developments Ltd. ("Chelsey")	236,940,000	16.84% (Note) (附註)

*Note:*

Mr. David LAM Kwing Chan, a director of the Company, is interested in approximately 24% of the issued share capital of each of Yuen Loong and Chelsey. Mr. Alvin LAM Kwing Wai, a director of the Company, is a beneficiary of a discretionary trust which is interested in approximately 26% of the issued share capital of each of Yuen Loong and Chelsey. Mr. Laurent LAM Kwing Chee, a director of the Company, is a beneficiary of a discretionary trust which is interested in approximately 14% of the issued share capital of each of Yuen Loong and Chelsey. Madam Rosita YUEN LAM Kit Woo, a director of the Company, is a beneficiary of a discretionary trust which is interested in approximately 9% of the issued share capital of each of Yuen Loong and Chelsey.

Save as disclosed above, the Company has not been notified by any other person who had an interest in 5% or more of the issued share capital of the Company or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31st March, 2007.

## 董事於重大合約上之權益

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

## 主要股東

於二零零七年三月三十一日, 本公司根據證券及期貨條例第336條存置之主要股東名冊上所載, 下列主要股東知會本公司其擁有5%或以上本公司之已發行股本:

*附註:*

本公司董事林焯燦先生分別擁有Yuen Loong及Chelsey已發行股本約24%權益。本公司董事林焯偉先生為一項全權信託(其分別擁有Yuen Loong及Chelsey已發行股本約26%權益)之全權受益人。本公司董事林焯熾先生為一項全權信託(其分別擁有Yuen Loong及Chelsey已發行股本約14%權益)之全權受益人。本公司董事源林潔和女士為一項全權信託(其分別擁有Yuen Loong及Chelsey已發行股本約9%權益)之全權受益人。

除上文所披露者外, 於二零零七年三月三十一日, 本公司並不知悉有任何其他人士擁有本公司之已發行股本5%或以上或相關股份並記錄於本公司根據證券及期貨條例第336條而存置之登記冊中之權益或淡倉。

# Report of the Directors

## 董事會報告書

### CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to approximately HK\$384,000.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group had cash balance of HK\$299 million and no outstanding bank loans as at 31st March, 2007.

With cash and other current assets of HK\$665 million as at 31st March, 2007 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

### NET ASSET VALUE

The net asset value of the Group as at 31st March, 2007 was HK\$0.72 per share based on 1,406,906,460 shares in issue as at that date.

### EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 382.

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

### MAJOR CUSTOMERS AND SUPPLIERS

For the financial year ended 31st March, 2007, the five largest customers of the Group accounted for approximately 59% by value of the Group's turnover and the five largest suppliers accounted for approximately 76% by value of the Group's total purchases. Approximately 25% of the Group's turnover and approximately 56% of the Group's total purchases were attributable to the Group's largest customer and supplier respectively.

### 慈善捐款

本集團本年度之慈善捐款約為384,000港元。

### 流動資金及財務資源

本集團於二零零七年三月三十一日持有現金結餘約為299,000,000港元及沒有未償還銀行貸款。

本集團於二零零七年三月三十一日之現金及其他流動資產共為665,000,000港元，連同可動用之銀行信貸，本集團擁有充裕之財務資源以應付其承擔及營運資金所需。

### 資產淨值

根據二零零七年三月三十一日已發行股本之實際數目1,406,906,460股計算，本集團於該日之資產淨值為每股0.72港元。

### 僱員及酬金政策

本集團僱員總數約為382名。

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

### 主要客戶及供應商

截至二零零七年三月三十一日止財政年度內，本集團五大客戶佔本集團營業額約59%，而五大供應商則佔本集團採購總額約76%。本集團之最大客戶及供應商所佔本年度之營業及採購總額分別約為25%及56%。

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## MAJOR CUSTOMERS AND SUPPLIERS (Continued)

Cousins of the Company's Directors (Mr. David LAM Kwing Chan, Mr. Alvin LAM Kwing Wai, Madam Rosita YUEN LAM Kit Woo and Mr. Laurent LAM Kwing Chee) had beneficial interests in the Group's largest supplier. The Group held 40% beneficial interest in this largest supplier.

Save as disclosed above and as far as the Company's Directors are aware, none of the Directors of the Company or any of their other associates, or any shareholders (which, to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital) had a beneficial interest in the Group's five largest customers and five largest suppliers.

## PUBLIC FLOAT

As at the date of this report, based on the information publicly available to the Company and within the knowledge of the Directors of the Company, over 25% of the issued share capital of the Company was held by the public as required under the Listing Rules.

## DISCLOSURES PURSUANT TO RULES 13.13 AND 13.16 OF THE LISTING RULES

### Advances to entities under Rule 13.13 and financial assistance to and guarantees given for facilities granted to the Company's affiliated companies under Rule 13.16

The following table summarises the loans and guarantees granted by the Group to (i) entities which individually exceeded 8% of the relevant percentage ratios under Rule 13.13 of the Listing Rules as at 31st March, 2007 and (ii) the Company's affiliated companies which in aggregate exceeded 8% of the relevant percentage ratios under Rule 13.16 of the Listing Rules as at 31st March, 2007:

## 主要客戶及供應商 (續)

本公司董事(林焯燦先生、林焯偉先生、源林潔和女士及林焯熾先生)之堂兄弟及表兄弟於本集團之最大供應商持有實益權益。本集團持有此最大供應商之40%實益權益。

除上述所披露者外及據本公司之董事所知，本公司董事或董事之其他任何聯繫人士或任何股東(據董事所知持有逾5%本公司之已發行股本者)概無於本集團五名最大客戶及五名最大供應商中持有任何實益權益。

## 公眾持股量

於本報告刊發日期，根據本公司獲得的公開資料及據本公司董事知悉，本公司擁有足夠的公眾持股量，即不少於上市規則規定下本公司已發行股份的25%。

## 根據上市規則第13.13及13.16條作出之披露

根據第13.13條向實體提供之貸款及根據第13.16條向本公司之聯屬公司提供之財務資助及就本公司之聯屬公司獲授融資所提供之擔保

本集團於二零零七年三月三十一日(i)向實體提供之貸款及就實體所提供之擔保，其個別金額超過上市規則第13.13條規定之有關百分比8%之貸款及擔保；及(ii)向本公司之聯屬公司所提供之貸款及就聯屬公司所提供之擔保，其合計總額超過上市規則第13.16條規定之有關百分比8%之貸款及擔保如下：

# Report of the Directors

## 董事會報告書

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

#### Advances to entities under Rule 13.13 and financial assistance to and guarantees given for facilities granted to the Company's affiliated companies under Rule 13.16 (Continued)

根據上市規則第13.13及13.16條作出之披露(續)

根據第13.13條向實體提供之貸款及根據第13.16條向本公司之聯屬公司提供之財務資助及就本公司之聯屬公司獲授融資所提供之擔保(續)

Affiliated companies	Attributable interest held by the Group	Interest bearing advances	Non-interest bearing advances	Total advances (A)	Guarantees given (B)	Extent of guaranteed facilities utilised	Aggregate of advances and guarantees given (A+B)	Notes
聯屬公司	本集團持有之應佔權益 % 百分比	計息貸款 HK\$'000 千港元	免息貸款 HK\$'000 千港元	貸款總額(A) HK\$'000 千港元	提供之擔保(B) HK\$'000 千港元	已動用之擔保融資額 HK\$'000 千港元	貸款及提供之擔保總額(A+B) HK\$'000 千港元	附註
<b>(i) Sirinumma Company Limited and its subsidiaries</b>								
<b>Sirinumma Company Limited 與其附屬公司</b>								
Sirinumma Company Limited	40.00	—	7,120	7,120	30,817	—	37,937	a
Siripattana Rice Company Limited	69.40	—	19,063	19,063	51,389	18,915	70,452	b, c
Sirinumma Company Limited and Siripattana Rice Company Limited	40.00 and 69.40 respectively 分別為40.00及69.40	—	—	—	27,300	26,910	27,300	d
Aggregate of Sirinumma Company Limited and its subsidiaries Sirinumma Company Limited 與其附屬公司合計		—	26,183	26,183	109,506	45,825	135,689	e
<b>(ii) Dragon Fortune Ltd. and its subsidiaries</b>								
<b>Dragon Fortune Ltd. 與其附屬公司</b>								
Dragon Fortune Ltd.	28.00	11,700	72,844	84,544	—	—	84,544	f
Fortune Leader Overseas Chinese (Daiyawan) Real Estate Development Company Limited 廣盛華僑(大亞灣)房產開發有限公司	22.40	—	—	—	28,652	9,953	28,652	g
Fortune Leader Overseas Chinese (Daiyawan) Investment Company Limited 廣盛華僑(大亞灣)投資有限公司	22.40	—	—	—	16,838	1,508	16,838	h
Aggregate of Dragon Fortune Ltd. and its subsidiaries Dragon Fortune Ltd. 與其附屬公司合計		11,700	72,844	84,544	45,490	11,461	130,034	e
<b>(iii) Golden World Enterprises (Wuhan) Limited</b>								
金源世界企業(武漢)有限公司	25.50	—	3,246	3,246	—	—	3,246	f
<b>(iv) Supreme Development Company Limited</b>								
超然製品廠有限公司	41.16	—	2,064	2,064	—	—	2,064	f
<b>(v) Wellight Development Limited</b>								
	37.50	—	7,787	7,787	—	—	7,787	f
<b>Total 總計</b>		11,700	112,124	123,824	154,996	57,286	278,820	i

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

根據上市規則第13.13及13.16條作出之披露(續)

The proforma combined balance sheet of the above affiliated companies, as attributable to the Group, as at 31st March, 2007 is as follows:

本集團所佔上述聯屬公司於二零零七年三月三十一日之備考合併資產負債表如下：

		HK\$'000 千港元
Non-current assets	非流動資產	168,746
Current assets	流動資產	182,563
Current liabilities	流動負債	(138,451)
Net current assets	流動資產淨值	44,112
Non-current liabilities	非流動負債	(154,794)
Minority interests	少數股東權益	(17,558)
Shareholders' equity	股東權益	40,506

Details of the above affiliated companies are set out in note 16 to the financial statements.

上述聯屬公司之詳情載列於財務報表附註16。

Notes:

附註：

- (a) The advances included a loan made pursuant to a loan agreement dated 30th August, 2002 entered into between Cost Logistics Limited, an indirect wholly-owned subsidiary of the Company ("Cost Logistics"), as lender and Sirinumma Company Limited ("Sirinumma") as borrower and current account balances for expenses paid on behalf of Sirinumma. The loan was interest-free, repayable on demand and secured by the shares in Siripattana Rice Company Limited ("Siripattana") that would be allotted and issued to Sirinumma as a result of Sirinumma's additional capital contribution to Siripattana. The current account balances were interest-free, unsecured and repayable on demand.
- (b) The advances represented shareholder's loans to finance the working capital of Siripattana. The advances were interest-free, unsecured and repayable on demand.

- (a) 該等貸款包括一項根據本公司之間接全資附屬公司Cost Logistics Limited(「Cost Logistics」)作為貸方與Sirinumma Company Limited(「Sirinumma」)作為借方於二零零二年八月三十日訂立之貸款協議而提供之貸款及代Sirinumma支付其支出之往來賬結餘。該項貸款為免息、須按通知償還及以基於Sirinumma向Siripattana Rice Company Limited(「Siripattana」)額外出資而將會配發及發行予Sirinumma之Siripattana股份作抵押。往來賬結餘則為免息、無抵押及須按通知償還。
- (b) 該等貸款乃為Siripattana提供營運資金之股東貸款。該等貸款為免息、無抵押及須按通知償還。

# Report of the Directors

## 董事會報告書

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

Notes: (Continued)

- (c) Siripattana is the Company's associated company and is accounted for using equity accounting method as the entire issued share capital of Siripattana is held as to 51% by Sirinumma (40% of which entire issued capital is indirectly owned by the Company) and as to 49% by Cost Logistics.
- (d) The guarantee was given for banking facilities granted to Sirinumma and Siripattana.
- (e) Aggregated pursuant to Rule 13.11(2)(c) of the Listing Rules.
- (f) The advances were made as shareholder's loans to finance the investments or working capital of respective entity or affiliated company. Advances to Dragon Fortune Ltd. included an amount of approximately HK\$11,700,000 which was interest-bearing at Hong Kong Dollar prime rate plus 2%, unsecured and will be repayable on demand. The remaining balances were interest-free, unsecured and repayable on demand.
- (g) The guarantee was given for loan facilities granted to Fortune Leader Overseas Chinese (Daiyawan) Real Estate Development Company Limited ("FL Real Estate"). FL Real Estate is owned as to 80% by Fortune Leader Investment Limited ("FL Investment"), a direct wholly-owned subsidiary of Dragon Fortune Ltd., and as to 20% by an Independent Third Party.
- (h) The guarantee was given for loan facilities granted to Fortune Leader Overseas Chinese (Daiyawan) Investment Company Limited ("FL Overseas"). FL Overseas is owned as to 80% by FL Investment, a direct wholly-owned subsidiary of Dragon Fortune Ltd., and as to 20% by an Independent Third Party.
- (i) Aggregated pursuant to Rule 13.16 of the Listing Rules.

### 根據上市規則第13.13及13.16條作出之披露(續)

附註：(續)

- (c) Siripattana之全部已發行股本由Sirinumma持有51% (而Sirinumma之40%全部已發行股本由本公司間接持有)，另由Cost Logistics持有49%，故Siripattana為本公司之聯營公司及以權益會計法入賬。
- (d) 該擔保乃就Sirinumma及Siripattana獲授之銀行融資而提供。
- (e) 根據上市規則第13.11(2)(c)條合計。
- (f) 該等貸款乃以股東貸款形式向個別實體或聯屬公司提供以應付其等各自之投資或營運資金所需。貸款予Dragon Fortune Ltd.包括一項約11,700,000港元之貸款，該貸款為計息(利率為港元最優惠利率加百分之二)、無抵押及須按通知償還。其餘之貸款為免息、無抵押及須按通知償還。
- (g) 該擔保乃就廣盛華僑(大亞灣)房產開發有限公司(「廣華房產」)獲授之信貸而提供。廣華房產由Dragon Fortune Limited之直接全資附屬公司廣盛投資有限公司(「廣盛投資」)持有80%，另由獨立第三者持有20%。
- (h) 該擔保乃就廣盛華僑(大亞灣)投資有限公司(「廣華投資」)獲授之信貸而提供。廣華投資由Dragon Fortune Limited之直接全資附屬公司廣盛投資持有80%，另由獨立第三者持有20%。
- (i) 根據上市規則第13.16條合計。

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**AUDITORS**

A resolution will be submitted to the forthcoming Annual General Meeting to re-appoint HLM & Co. as auditors of the Company.

On behalf of the board

**Alvin LAM Kwing Wai**  
*Managing Director*

Hong Kong, 11th July, 2007

**核數師**

本公司將於應屆股東週年大會提呈一項決議案，續聘恒健會計師行為本公司核數師。

代表董事會

董事總經理  
**林焯偉**

香港，二零零七年七月十一日

# Independent Auditors' Report

## 獨立核數師報告書

恒健會計師行  
HLM & Co.  
Certified Public Accountants

To the members of  
**GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED**  
金源米業國際有限公司  
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Golden Resources Development International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 39 to 102, which comprise the consolidated and Company balance sheets as at 31st March, 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

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致金源米業國際有限公司之股東

(於百慕達註冊成立之有限公司)

本核數師行已審核刊載於第39頁至第102頁有關金源米業國際有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零七年三月三十一日的綜合及公司資產負債表及截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策撮要及其他附註解釋。

### **董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製並真實而公正地呈報上述綜合財務報表。這責任包括：設計、實施及維護與編製並真實公正地呈報綜合財務報表相關的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇並應用適當的會計政策；以及按情況作出合理的會計估計。

### **核數師的責任**

本行的責任是根據我們的審核對該等綜合財務報表作出意見，我們的報告僅為股東(作為一個團體)而編製，並不為其他任何目的。本行不會就本報告的內容對任何其他人士承擔或接受任何責任。本行已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March, 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **HLM & Co.**

*Certified Public Accountants*

Hong Kong, 11th July, 2007

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與公司編製並真實而公正地呈報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非要對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作的會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

本行相信，我們所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

#### **意見**

本行認為，有關綜合財務報表已根據香港財務報告準則真實而公正地反映 貴集團於二零零七年三月三十一日的財政狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露規定妥為編製。

#### **恒健會計師行**

*執業會計師*

香港，二零零七年七月十一日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

		Notes 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>	5	<b>643,667</b>	654,111
Cost of sales	銷售成本		<b>(474,300)</b>	(454,169)
<b>GROSS PROFIT</b>	<b>毛利</b>		<b>169,367</b>	199,942
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		<b>1,459</b>	19,098
Surplus on revaluation of investment properties	重估投資物業之盈餘		<b>1,780</b>	4,270
Other income	其他收入	7	<b>38,644</b>	31,375
Selling and distribution costs	銷售及分銷成本		<b>(33,904)</b>	(30,034)
Administrative expenses	管理費用		<b>(99,503)</b>	(101,477)
Gain on disposal of an investment property	出售一項投資物業之收益		<b>24,960</b>	—
Write-back of impairment loss recognised on assets upon disposal of subsidiaries	於出售附屬公司時撥回資產之已確認減值虧損		<b>9,101</b>	—
Impairment loss recognised on available-for-sale investments	可出售投資之已確認減值虧損		—	(21,000)
<b>PROFIT FROM OPERATIONS</b>	<b>經營溢利</b>	8	<b>111,904</b>	102,174
Finance costs	財務成本	9	<b>(362)</b>	(126)
Share of results of associates	攤佔聯營公司業績		<b>(6,648)</b>	(1,774)
Gain on disposal of associates	出售聯營公司之收益		—	12,093
<b>PROFIT BEFORE TAXATION</b>	<b>除稅前溢利</b>		<b>104,894</b>	112,367
Taxation	稅項	10	<b>(15,980)</b>	(21,376)
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>		<b>88,914</b>	90,991
Attributable to:	應佔本年度溢利：			
Shareholders of the Company	本公司股東		<b>77,078</b>	88,998
Minority interests	少數股東權益		<b>11,836</b>	1,993
			<b>88,914</b>	90,991
<b>DIVIDENDS</b>	<b>股息</b>	11	<b>38,690</b>	32,672
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>	12		
— Basic	— 基本		<b>HK5.8 cents</b> 港仙	HK6.8 cents港仙
— Diluted	— 攤薄		<b>HK5.7 cents</b> 港仙	HK6.7 cents港仙

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At 31st March, 2007 於二零零七年三月三十一日

		Notes 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房機器及設備	13	85,332	92,707
Investment properties	投資物業	14	23,480	47,900
Interests in associates	聯營公司權益	16	182,417	163,751
Available-for-sale investments	可出售投資	17	131,840	143,048
Prepaid lease payments	預付租賃款項	18	20,084	20,370
			<b>443,153</b>	467,776
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	66,170	63,583
Trade debtors	應收貿易賬項	20	43,449	50,498
Other debtors, deposits and prepayments	其他應收賬項、 按金及預付款項		106,040	124,062
Financial assets at fair value through profit or loss	於損益賬按公平值 處理之金融資產	21	150,009	107,642
Cash and cash equivalents	現金及現金等額		299,850	217,710
			<b>665,518</b>	563,495
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade creditors	應付貿易賬項	22	2,913	4,713
Other creditors and accruals	其他應付賬項 及費用準備		35,330	39,765
Tax liabilities	稅項負債		39,106	28,679
Bank loans	銀行貸款	23	—	14,679
			<b>77,349</b>	87,836
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>588,169</b>	475,659
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減 流動負債</b>		<b>1,031,322</b>	943,435
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	24	2,700	2,103
Advances from minority shareholders	應付少數股東款項	25	9,313	11,238
			<b>12,013</b>	13,341
			<b>1,019,309</b>	930,094
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	26	140,691	130,691
Reserves	儲備	28	865,933	787,135
Shareholders' equity	股東權益		1,006,624	917,826
Minority interests	少數股東權益	29	12,685	12,268
			<b>1,019,309</b>	930,094

The financial statements on pages 39 to 102 were approved and authorised for issue by the Board of Directors on 11th July, 2007 and are signed on its behalf by:

刊於第39頁至第102頁之財務報表於二零零七年七月十一日獲董事會批准及授權刊發並由代表簽署：

**Alvin LAM Kwing Wai**  
Managing Director  
董事總經理  
林焯偉

**TSANG Siu Hung**  
Executive Director  
執行董事  
曾兆雄

# Balance Sheet

## 資產負債表

At 31st March, 2007 於二零零七年三月三十一日

		Notes 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>			
Interests in subsidiaries	附屬公司權益	15	<b>898,910</b>	906,046
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Other debtors, deposits and prepayments	其他應收賬項、按金及 預付款項		<b>161</b>	148
Cash and cash equivalents	現金及現金等額		<b>4</b>	3
			<b>165</b>	151
<b>CURRENT LIABILITY</b>	<b>流動負債</b>			
Other creditors and accruals	其他應付賬項及 費用準備		<b>54</b>	13
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>111</b>	138
			<b>899,021</b>	906,184
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	26	<b>140,691</b>	130,691
Reserves	儲備	28	<b>758,330</b>	775,493
			<b>899,021</b>	906,184

**Alvin LAM Kwing Wai**

Managing Director

董事總經理

林焯偉

**TSANG Siu Hung**

Executive Director

執行董事

曾兆雄

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# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

		Shareholders' equity 股東權益									
		Share capital 股本	Share premium 股本溢價	Capital redemption reserve 資本贖回儲備	Investments revaluation reserve 投資重估儲備	Exchange reserve 匯兌儲備	Dividend reserve 股息儲備	Retained earnings 保留盈利	Total shareholders' equity 股東權益總額	Minority interests 少數股東權益	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	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
	於二零零五年四月一日	130,691	386,900	515	—	89	16,336	303,249	837,780	9,402	847,182
	Exchange adjustments 匯兌調整	—	—	—	—	1,718	—	—	1,718	305	2,023
	Share of exchange adjustments of associates 聯佑聯營公司匯兌調整	—	—	—	—	(8)	—	—	(8)	—	(8)
	Eliminated on disposal of a subsidiary 於撇銷一間附屬公司時撥回	—	—	—	—	—	—	—	—	(270)	(270)
	Eliminated on disposal of associates 於出售聯營公司時撥回	—	—	—	—	936	—	—	936	1,500	2,436
	Surplus on revaluation of available-for-sale investments 重估可供出售投資之盈餘	—	—	—	21,074	—	—	—	21,074	—	21,074
	Profit for the year 本年度溢利	—	—	—	—	—	—	88,998	88,998	1,993	90,991
	Prior year final dividend paid 已付去年末期股息	—	—	—	—	—	(16,336)	—	(16,336)	—	(16,336)
	Interim dividend paid 已付中期股息	—	—	—	—	—	—	(16,336)	(16,336)	—	(16,336)
	截至二零零六年三月三十一日止年度之										
	Final dividend proposed for the year ended 31st March, 2006 擬派末期股息	—	—	—	—	—	16,336	(16,336)	—	—	—
	Profit attributable to minority interests included in advances from minority shareholders 已包括在應付少數股東款項中之少數股東權益應佔之溢利	—	—	—	—	—	—	—	—	(662)	(662)
	於二零零六年三月三十一日	130,691	386,900	515	21,074	2,735	16,336	359,575	917,826	12,268	930,094
	Exchange adjustments 匯兌調整	—	—	—	—	7,490	—	—	7,490	959	8,449
	Share of exchange adjustments of associates 聯佑聯營公司匯兌調整	—	—	—	—	7,228	—	—	7,228	—	7,228
	Exercise of share options 行使認購股權	10,000	17,840	—	—	—	—	—	27,840	—	27,840
	Realised on disposal of available-for-sale investments 於出售可供出售投資時變現	—	—	—	(17,142)	—	—	—	(17,142)	—	(17,142)
	Eliminated on disposal of subsidiaries 於出售/撇銷附屬公司時撥回	—	—	—	—	(2,310)	—	—	(2,310)	—	(2,310)
	Surplus on revaluation of available-for-sale investments 重估可供出售投資之盈餘	—	—	—	22,536	—	—	—	22,536	—	22,536
	Profit for the year 本年度溢利	—	—	—	—	—	—	77,078	77,078	11,836	88,914
	Prior year final dividend paid 已付去年末期股息	—	—	—	—	—	(16,336)	—	(16,336)	—	(16,336)
	Interim dividend paid 已付中期股息	—	—	—	—	—	—	(17,586)	(17,586)	—	(17,586)
	截至二零零七年三月三十一日止年度之										
	Final dividend proposed for the year ended 31st March, 2007 擬派末期股息	—	—	—	—	—	21,104	(21,104)	—	—	—
	Profit attributable to minority interests included in advances from minority shareholders 已包括在應付少數股東款項中之少數股東權益應佔之溢利	—	—	—	—	—	—	—	—	(12,378)	(12,378)
	於二零零七年三月三十一日	140,691	404,740	515	26,468	15,143	21,104	397,963	1,006,624	12,685	1,019,309

Shareholders' equity of the Group represents share capital amounting to approximately HK\$140,691,000 (2006: HK\$130,691,000) and reserves amounting to approximately HK\$865,933,000 (2006: HK\$787,135,000).

本集團之股東權益總額包括股本約 140,691,000 港元 (二零零六年: 130,691,000 港元) 及儲備約 865,933,000 港元 (二零零六年: 787,135,000 港元)。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>104,894</b>	112,367
Adjustments for:	調整：		
Impairment loss recognised on available-for-sale investments	可出售投資之已確認減值虧損	—	21,000
Interest income	利息收入	<b>(29,915)</b>	(22,666)
Finance costs	財務成本	<b>362</b>	126
Dividend income from available-for-sale investments	可出售投資之股息收入	<b>(1,458)</b>	(1,690)
Depreciation and amortisation of property, plant and equipment	物業、廠房機器及設備之折舊及攤銷	<b>10,107</b>	8,918
Amortisation of prepaid lease payments	預付租賃款項之攤銷	<b>502</b>	496
Gain on disposal of property, plant and equipment	出售／撇銷物業、廠房機器及設備之收益	<b>(502)</b>	(125)
Share of results of associates	攤佔聯營公司之業績	<b>6,648</b>	1,774
Surplus on revaluation of investment properties	重估投資物業之盈餘	<b>(1,780)</b>	(4,270)
Bad debts written off	壞賬撇銷	<b>1,190</b>	111
Gain on disposal of an investment property	出售一項投資物業之收益	<b>(24,960)</b>	—
Write-back of impairment loss recognised on assets upon disposal of subsidiaries	於出售附屬公司時撥回資產之已確認減值虧損	<b>(9,101)</b>	—
Gain on disposal of available-for-sale investments	出售可出售投資之收益	<b>(1,739)</b>	—
Gain on disposal of associates	出售聯營公司之收益	—	(12,093)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>54,248</b>	103,948
Increase in financial assets at fair value through profit and loss	於損益賬按公平值處理之金融資產之增加	<b>(42,367)</b>	(90,339)
(Increase)/decrease in inventories	存貨之(增加)／減少	<b>(3,057)</b>	1,050
Decrease in trade debtors	應收貿易賬項之減少	<b>6,093</b>	1,942
Decrease/(increase) in other debtors, deposits and prepayments	其他應收賬項、按金及預付款項之減少／(增加)	<b>18,996</b>	(1,534)
Increase/(decrease) in trade creditors	應付貿易賬項之增加／(減少)	<b>802</b>	(2,637)
Increase in other creditors and accruals	其他應付賬項及費用準備之增加	<b>10,329</b>	10,211
Cash generated from operations	來自經營業務之現金	<b>45,044</b>	22,641
Hong Kong Profits Tax paid	已付香港利得稅	<b>(10,600)</b>	(24,385)
Hong Kong Profits Tax refunded	已退回香港利得稅	<b>32</b>	2,411
Income tax in other jurisdiction paid	已付其他司法權區之所得稅	<b>(5,809)</b>	(470)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>來自經營業務之現金淨額</b>	<b>28,667</b>	197

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For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

	Note 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Interest received	已收利息	28,042	21,050
Dividend received from an associate	已收一間聯營公司所得股息	—	2,887
Dividend received from available-for-sale investments	已收可出售投資所得股息	1,458	1,690
Advances to associates	借款予聯營公司	(19,375)	(5,168)
Disposal of subsidiaries	出售／撤銷附屬公司	32	1,485
Balance payment in respect of acquisition of a subsidiary in prior year	繳付於去年度購買一間附屬公司之餘款	—	(25,123)
Addition to investment in an associate	增加一間聯營公司之投資	—	(72,000)
Purchases of property, plant and equipment	購買物業、廠房機器及設備	(16,675)	(14,382)
Purchases of available-for-sale investments	購買可出售投資	(199,635)	—
Addition to prepaid lease payments	增加預付租賃款項	—	(325)
Repayments from associates	聯營公司之還款	1,896	5,304
Proceeds from disposal of property, plant and equipment	出售物業、廠房機器及設備之所得款項	1,131	266
Proceeds from disposal of an investment property	出售一項投資物業之所得款項	51,160	—
Proceeds from disposal of associates	出售聯營公司之所得款項	—	41,836
Proceeds from disposal of available-for-sale investments	出售可出售投資之所得款項	217,976	77,436
Pledged bank deposit	抵押銀行存款	(19,626)	—
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資業務產生之現金淨額</b>	<b>47,837</b>	<b>33,471</b>
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Dividends paid	已付股息	(33,922)	(32,672)
Interest paid	已付利息	(362)	(244)
Proceeds from issue of new shares	發行新股之所得款項	27,840	—
Repayments of bank loans	償還銀行貸款	—	(7,547)
Repayments of advances from minority shareholders	償還少數股東之貸款	(14,303)	(1,282)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資業務所用之現金淨額</b>	<b>(20,747)</b>	<b>(41,745)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等額增加／(減少)淨額</b>	<b>55,757</b>	<b>(8,077)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>現金及現金等額於年初之結餘</b>	<b>217,710</b>	<b>224,411</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>滙兌調整之影響</b>	<b>6,757</b>	<b>1,376</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>現金及現金等額於年終之結餘</b>	<b>280,224</b>	<b>217,710</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等額之結餘分析</b>		
Time deposits, bank balances and cash	定期存款、銀行存款及現金	264,479	217,710
Short-term liquid investment	短期流動性投資	35,371	—
		299,850	217,710
Less: Pledged bank deposit	減：已抵押銀行存款	(19,626)	—
		280,224	217,710

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七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 standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are either effective for accounting periods beginning on or after 1st December, 2005, 1st January, 2006 or 1st March, 2006. The adoption of the new HKFRSs has no material effect on how the results and the financial position for the current or prior accounting years have been prepared and presented. Accordingly, no prior year adjustment has been required.

The Group has not early applied the following new standards, amendments or interpretations that have been issued but are not yet effective. The Directors of the Company anticipate that the application of these new standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

### 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，本集團已首次採用多項由香港會計師公會頒佈之新訂準則、修訂及詮釋（「新訂香港財務報告準則」），新訂香港財務報告準則已於二零零五年十二月一日、二零零六年一月一日或二零零六年三月一日或以後開始之會計期間生效。採納新訂香港財務報告準則對本年度及往年度之業績及財務狀況並無構成重大影響。因此無需作出前期調整。

本集團並無提早應用已頒佈但尚未生效之下列新準則、修訂及詮釋。本公司董事預計，應用此等新準則、修訂及詮釋將不會對本集團之業績及財務狀況產生任何重大影響。

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

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>2</sup>
HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>
HKFRS 8	Operating Segments <sup>2</sup>
HK(IFRIC) — INT 8	Scope of HKFRS 2 <sup>3</sup>
HK(IFRIC) — INT 9	Reassessment of Embedded Derivatives <sup>4</sup>
HK(IFRIC) — INT 10	Interim Financial Reporting and Impairment <sup>5</sup>
HK(IFRIC) — INT 11	HKFRS 2 — Group and Treasury Share Transactions <sup>6</sup>
HK(IFRIC) — INT 12	Service Concession Arrangements <sup>7</sup>

- Effective for accounting periods beginning on or after 1st January, 2007.
- Effective for accounting periods beginning on or after 1st January, 2009.
- Effective for accounting periods beginning on or after 1st May, 2006.
- Effective for accounting periods beginning on or after 1st June, 2006.
- Effective for accounting periods beginning on or after 1st November, 2006.
- Effective for accounting periods beginning on or after 1st March, 2007.
- Effective for accounting periods beginning on or after 1st January, 2008.

## 3. 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.

## 2. 採納新增及經修訂之香港財務報告準則 (續)

香港會計準則第1號(修訂)	資本披露 <sup>1</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>2</sup>
香港財務報告準則第7號	金融工具：披露 <sup>1</sup>
香港財務報告準則第8號	經營分部 <sup>2</sup>
香港(國際財務報告詮釋委員會) — 詮釋第8號	香港財務報告準則第2號之範圍 <sup>3</sup>
香港(國際財務報告詮釋委員會) — 詮釋第9號	重估內含式衍生工具 <sup>4</sup>
香港(國際財務報告詮釋委員會) — 詮釋第10號	中期財務報告及減值 <sup>5</sup>
香港(國際財務報告詮釋委員會) — 詮釋第11號	香港財務報告準則第2號 — 集團及庫存股份交易 <sup>6</sup>
香港(國際財務報告詮釋委員會) — 詮釋第12號	服務經營權安排 <sup>7</sup>

- 於二零零七年一月一日或以後開始之會計期間生效。
- 於二零零九年一月一日或以後開始之會計期間生效。
- 於二零零六年五月一日或以後開始之會計期間生效。
- 於二零零六年六月一日或以後開始之會計期間生效。
- 於二零零六年十一月一日或以後開始之會計期間生效。
- 於二零零七年三月一日或以後開始之會計期間生效。
- 於二零零八年一月一日或以後開始之會計期間生效。

## 3. 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、可供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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

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.

### 3. 主要會計政策撮要 (續)

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。

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。

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

#### Business Combinations (Continued)

##### Goodwill (Continued)

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.

##### **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.

### 3. 主要會計政策撮要 (續)

#### 業務合併 (續)

##### 商譽 (續)

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。

##### **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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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.

#### 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.

### 3. 主要會計政策撮要 (續)

#### 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。

#### 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採納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額外虧損。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。

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

**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.

**3. 主要會計政策撮要 (續)****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。

**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之差額計算，並於收益表確認入賬。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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.

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.

### 3. 主要會計政策撮要 (續)

#### 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。

如減值虧損其後撥回，有關資產之賬面值將增值至經重訂之估計可收回值，惟經增值後之賬面值不得超逾有關資產於過往年度倘無確認減值虧損而應有之賬面值。減值虧損之撥回即時確認為收入，除非有關資產乃根據另一會計準則按重估數值列賬，在此情況下減值虧損之撥回乃根據該會計準則列為重估增值。

#### 投資物業

投資物業乃已完成興建之物業，並因其投資潛力而持有，而有關租金收入是在正常交易下議定的。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。

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

#### 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.

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.

### 3. 主要會計政策撮要 (續)

#### 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。

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, 2007 截至二零零七年三月三十一日止年度

### 3. 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.

### 3. 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。

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### 3. 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 financials 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. The corresponding exchange differences, 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.

### 3. 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, 2007 截至二零零七年三月三十一日止年度

### 3. 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.

### 3. 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份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。

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

#### Retirement benefits costs

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

#### Operating leases

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

#### 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. 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.

### 3. 主要會計政策撮要 (續)

#### 退休福利計劃

為界定供款退休福利計劃所作出之供款乃於到期應繳時支銷。

#### 營運租約

根據營運租約應付之租金開支乃按有關租約期以直線法自收益表扣除。

#### 現金及現金等額

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

### 4. 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

#### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 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.

#### 4. 財務風險管理目標及政策 (續)

##### 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。

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**5. 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:

Rice sales	食米銷售	<b>527,853</b>	589,537
Securities investment	證券投資	<b>114,125</b>	62,121
Rental income from investment properties	投資物業之租金收入	<b>1,689</b>	2,453
		<b>643,667</b>	654,111

**6. 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

**5. 營業額**

營業額包括於本年度內銷售食米予外間顧客之已收及應收款項(經扣除退貨及折扣)、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**

<b>2007</b>	2006
<b>HK\$'000</b>	HK\$'000
千港元	千港元

**6. 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

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

#### Business segments (Continued)

Segment information about these businesses is presented below:

#### Income statement for the year ended 31st March, 2007

### 6. 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：

截至二零零七年三月三十一日止年度之收益表

		Rice operation	Securities investment	Property investment	Corporate and others	Consolidated
		食米業務	證券投資	物業投資	企業及 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	527,853	114,125	1,689	—	643,667
<b>RESULT</b>	<b>業績</b>					
Segment results	分類業績	33,756	32,787	25,598	19,763	111,904
Finance costs	財務成本					(362)
Share of results of associates	攤佔聯營公司業績	(1,859)	—	(26)	(4,763)	(6,648)
Profit before taxation	除稅前溢利					104,894
Taxation	稅項					(15,980)
Profit for the year	本年度溢利					88,914
Attributable to:	應佔本年度溢利：					
Shareholders of the Company	本公司股東					77,078
Minority interests	少數股東權益					11,836
						88,914

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For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

### Business segments (Continued)

#### Balance sheet at 31st March, 2007

	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	175,022	288,034	98,681	364,517
Interests in associates	聯營公司權益	26,746	—	19,317	136,354
Consolidated total assets	綜合總資產				<u>1,108,671</u>
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分類負債	23,921	13,237	9,814	584
Unallocated corporate liabilities	未分類之企業負債				41,806
Consolidated total liabilities	綜合總負債				<u>89,362</u>

#### Other information for the year ended 31st March, 2007

	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	6,843	—	9,827	5
Depreciation and amortisation of property, plant and equipment	物業、廠房機器及設備之折舊及攤銷	7,500	—	2,540	67
Amortisation of prepaid lease payments	預付租賃款項之攤銷	496	—	6	—
Surplus on revaluation of investment properties	重估投資物業之盈餘	—	—	1,780	—
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	—	1,459	—	—
Gain on disposal of an investment property	出售一項投資物業之收益	—	—	24,960	—
Bad debts written off	壞賬撇銷	1,190	—	—	—

## 6. 業務及地域之分類資料 (續)

### 業務分類 (續)

#### 於二零零七年三月三十一日之資產負債表

#### 截至二零零七年三月三十一日止年度之其他資料

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

#### Business segments (Continued)

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

### 6. 業務及地域之分類資料 (續)

#### 業務分類 (續)

#### 截至二零零六年三月三十一日止 年度之收益表

		Rice operation	Securities investment	Property investment	Corporate and others	Consolidated
		食米業務	證券投資	物業投資	其他業務	綜合賬目
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>TURNOVER</b>	<b>營業額</b>					
External sales	對外銷售	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

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## 6. 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	企業及其他業務 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
Interests in associates	聯營公司權益	18,732	—	19,285	125,734
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
Unallocated corporate liabilities	未分類之企業負債				45,461
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	企業及其他業務 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
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
Amortisation of prepaid lease payments	預付租賃款項之攤銷	494	—	2	—
Surplus on revaluation of investment properties	重估投資物業之盈餘	—	—	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	—	—
Bad debts written off	壞賬撇銷	111	—	—	—

## 6. 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

#### 截至二零零六年三月三十一日止年度之其他資料

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

#### Geographical segments

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

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

		Turnover by geographical markets 按地域市場劃分之營業額	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Hong Kong	香港	509,787	571,493
Elsewhere in the PRC	中國之其他地區	103,010	77,768
Others	其他地區	30,870	4,850
		<b>643,667</b>	654,111

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

		Carrying amount of segment assets 分類資產賬面值		Additions to property, plant and equipment 添置物業、 廠房機器及設備	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Hong Kong	香港	573,665	584,162	16,183	2,370
Elsewhere in the PRC	中國之其他地區	319,816	278,472	492	12,012
Others	其他地區	215,190	168,637	—	—
		<b>1,108,671</b>	1,031,271	<b>16,675</b>	14,382

### 6. 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:

		Turnover by geographical markets 按地域市場劃分之營業額	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Hong Kong	香港	509,787	571,493
Elsewhere in the PRC	中國之其他地區	103,010	77,768
Others	其他地區	30,870	4,850
		<b>643,667</b>	654,111

以下為按資產所在地區市場劃分之分類資產賬面值與添置物業、廠房機器及設備之分析:

		Carrying amount of segment assets 分類資產賬面值		Additions to property, plant and equipment 添置物業、 廠房機器及設備	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Hong Kong	香港	573,665	584,162	16,183	2,370
Elsewhere in the PRC	中國之其他地區	319,816	278,472	492	12,012
Others	其他地區	215,190	168,637	—	—
		<b>1,108,671</b>	1,031,271	<b>16,675</b>	14,382

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For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

## 7. OTHER INCOME

## 7. 其他收入

		THE GROUP	
		本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Interest income on:	利息收入：		
— Bank deposits	— 銀行存款	6,025	5,816
— Available-for-sale investments and financial assets at fair value through profit or loss	— 可出售投資及於損益賬按公平值處理之金融資產	11,846	9,053
— Others	— 其他	12,044	7,797
		<b>29,915</b>	22,666
Dividend from available-for-sale investments:	可出售投資之股息收入：		
— Listed investments	— 上市可出售投資	1,431	1,670
— Unlisted investment	— 非上市可出售投資	27	20
Gain on disposal of available-for-sale investments	出售可出售投資之收益	1,739	5,314
Gain on disposal of property, plant and equipment	出售物業、廠房機器及設備之收益	502	125
Sundry income	雜項收入	4,254	1,580
Net foreign exchange gains	匯兌收益淨額	776	—
		<b>38,644</b>	31,375

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 8. PROFIT FROM OPERATIONS

### 8. 經營溢利

		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
The Group's profit from operations has been arrived at after charging/(crediting):	本集團之經營溢利已扣除/(計入)：		
Auditors' remuneration	核數師酬金		
Current year	本年度	<b>291</b>	287
Overprovision in prior years	往年度超額撥備	<b>(8)</b>	(5)
		<b>283</b>	282
Depreciation and amortisation of property, plant and equipment	物業、廠房機器及設備之折舊及攤銷	<b>10,107</b>	8,918
Amortisation of prepaid lease payments	預付租賃款項之攤銷	<b>502</b>	496
Operating lease rentals in respect of rented premises	營運租賃物業租金支出	<b>2,813</b>	2,782
Bad debts written off	壞賬撇銷	<b>1,190</b>	111
Rental income from investment properties, net of outgoings of HK\$108,000 (2006: HK\$147,000)	投資物業之租金收入，扣除有關支出108,000港元(二零零六年：147,000港元)	<b>(1,581)</b>	(2,306)
Cost of inventories recognised as expense	已確認為開支之存貨成本	<b>340,118</b>	353,846
Staff costs, including Directors' emoluments (note 31) and retirement benefits schemes contributions (note 35)	員工成本，包括董事酬金(附註31)及退休福利計劃供款(附註35)	<b>64,686</b>	68,732

### 9. FINANCE COSTS

### 9. 財務成本

		<b>THE GROUP</b>	
		本集團	
		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interests on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之銀行貸款及透支之利息	<b>55</b>	126
Interests on other loans	其他貸款之利息	<b>307</b>	—
		<b>362</b>	126

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## 10. TAXATION

## 10. 稅項

		THE GROUP 本集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Current tax:	當期稅項：		
Hong Kong	香港	14,534	20,768
Other regions in the PRC	中國其他地區	577	182
		<b>15,111</b>	20,950
Under/(over)provision in prior years:	往年度撥備不足／ (超額撥備)：		
Hong Kong	香港	(1)	455
Other regions in the PRC	中國其他地區	273	(27)
		<b>272</b>	428
Deferred tax (note 24)	遞延稅項 (附註24)	597	(2)
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司 應佔稅項	<b>15,980</b>	21,376

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

香港利得稅乃根據本年度估計應課稅溢利按17.5%計算。

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

在中國其他地區產生之稅項乃根據中國有關法例計算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 10. TAXATION (Continued)

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

		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	<b>104,894</b>	112,367
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>18,356</b>	19,664
Tax effect of expenses not deductible for tax purpose	不可扣稅之支出之稅務影響	<b>2,335</b>	6,718
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	<b>(8,062)</b>	(7,721)
Underprovision in respect of prior years	往年度撥備不足	<b>272</b>	428
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>(633)</b>	(721)
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>648</b>	751
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>(530)</b>	(9)
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>261</b>	70
Tax effect of share of results of associates	攤佔聯營公司業績之稅項影響	<b>1,163</b>	310
Others	其他	<b>2,170</b>	1,886
<b>Taxation for the year</b>	<b>本年度稅項</b>	<b>15,980</b>	21,376

Note:

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

### 10. 稅項(續)

本年度之稅項支出與綜合收益表之溢利對賬如下：

	<b>2007</b>	2006
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Profit before taxation	<b>104,894</b>	112,367
Tax at the domestic income tax rate of 17.5% (Note)	<b>18,356</b>	19,664
Tax effect of expenses not deductible for tax purpose	<b>2,335</b>	6,718
Tax effect of income not taxable for tax purpose	<b>(8,062)</b>	(7,721)
Underprovision in respect of prior years	<b>272</b>	428
Tax effect of utilisation of tax losses/deferred tax assets not previously recognised	<b>(633)</b>	(721)
Tax effect of tax losses/deferred tax assets not recognised	<b>648</b>	751
Effect of tax exemptions granted to PRC subsidiaries	<b>(530)</b>	(9)
Effect of different tax rates of subsidiaries operating in other jurisdictions	<b>261</b>	70
Tax effect of share of results of associates	<b>1,163</b>	310
Others	<b>2,170</b>	1,886
<b>Taxation for the year</b>	<b>15,980</b>	21,376

附註：

本集團採用主要業務所在之司法權區之適用稅率。

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## 11. DIVIDENDS

(a) Dividends attributable to the year:

Interim dividend paid of  
1.25 cents per share on  
1,406,906,460 shares  
(2006: 1.25 cents per share  
on 1,306,906,460 shares)

Final dividend proposed of  
1.5 cents per share on  
1,406,906,460 shares  
(2006: 1.25 cents per share  
on 1,306,906,460 shares)

已派發中期股息每股1.25仙，  
按總股數1,406,906,460股  
計算(二零零六年：  
派每股1.25仙，按總股數  
1,306,906,460股計算)

擬派發末期股息每股1.5仙，  
按總股數1,406,906,460股  
計算(二零零六年：  
派每股1.25仙，按總股數  
1,306,906,460股計算)

<b>2007</b>	2006
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>17,586</b>	16,336
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<b>21,104</b>	16,336
---------------	--------

<b>38,690</b>	32,672
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The final dividend of 1.5 cents per share for the year ended 31st March, 2007 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.

董事會建議派發截至二零零七年三月三十一日止年度之末期股息每股1.5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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 11. 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 (2006: 1.25 cents per share on 1,306,906,460 shares)

Interim dividend in respect of the current financial year, approved and paid during the year, of 1.25 cents per share on 1,406,906,460 shares (2006: 1.25 cents per share on 1,306,906,460 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（二零零六年：每股1.25仙，按股數1,306,906,460股計算）

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1,406,906,460股計算（二零零六年：每股1.25仙，按股數1,306,906,460股計算）

2007 HK\$'000 千港元	2006 HK\$'000 千港元
-------------------------	-------------------------

16,336	16,336
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17,586	16,336
--------	--------

<b>33,922</b>	<b>32,672</b>
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### 12. EARNINGS PER SHARE

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

Earnings for the purposes of both basic and diluted earnings per share

Number of shares:

Weighted average number of shares for the purpose of basic earnings per share

Effect of dilutive potential shares — Options

Weighted average number of shares for the purpose of diluted earnings per share

計算每股基本及攤薄盈利之盈利

股份數目：

計算每股基本盈利之股份加權平均數

可能有攤薄影響之股份 — 認購股權

計算每股攤薄盈利之股份加權平均數

### 11. 股息 (續)

(b) 於本年度批准及已付之股息：

2007 HK\$'000 千港元	2006 HK\$'000 千港元
-------------------------	-------------------------

16,336	16,336
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17,586	16,336
--------	--------

<b>33,922</b>	<b>32,672</b>
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### 12. 每股盈利

每股基本及攤薄盈利乃按下列資料計算：

2007 HK\$'000 千港元	2006 HK\$'000 千港元
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77,078	88,998
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2007	2006
------	------

1,334,303,720	1,306,906,460
---------------	---------------

12,336,187	15,503,217
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<b>1,346,639,907</b>	<b>1,322,409,677</b>
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## 13. PROPERTY, PLANT AND EQUIPMENT

For the year ended 31st March, 2007

## 13. 物業、廠房機器及設備

截至二零零七年三月三十一日止  
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 COST</b>	<b>本集團 成本</b>						
At 1st April, 2006	於二零零六年四月一日	84,682	50,060	34,722	136,325	11,539	317,328
Additions	添置	9,693	—	895	5,494	593	16,675
Disposals/written off	出售/撤銷	—	—	(412)	(2,491)	(1,961)	(4,864)
Disposal of subsidiaries	出售/撤銷附屬公司	—	(37,608)	(757)	(41,891)	(1,416)	(81,672)
Exchange rate adjustments	滙兌調整	—	682	248	1,059	145	2,134
	於二零零七年 三月三十一日	94,375	13,134	34,696	98,496	8,900	249,601
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>	<b>折舊、攤銷及 減值</b>						
At 1st April, 2006	於二零零六年四月一日	34,079	36,526	25,257	120,967	7,792	224,621
Provided for the year	本年度撥備	2,955	578	2,422	2,711	1,441	10,107
Eliminated on disposals/ written off	於出售/撤銷時 撥回	—	—	(338)	(1,961)	(1,936)	(4,235)
Eliminated on disposal of subsidiaries	於出售/撤銷 附屬公司時撥回	—	(28,434)	(757)	(37,054)	(1,416)	(67,661)
Exchange rate adjustments	滙兌調整	—	470	145	739	83	1,437
	於二零零七年 三月三十一日	37,034	9,140	26,729	85,402	5,964	164,269
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>						
At 31st March, 2007	於二零零七年 三月三十一日	57,341	3,994	7,967	13,094	2,936	85,332

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

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

### 13. 物業、廠房機器及設備 (續)

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 COST</b>	<b>本集團 成本</b>						
At 1st April, 2005	於二零零五年四月一日	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	滙兌調整	—	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	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	滙兌調整	—	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

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

The net book value of properties shown above comprises:

		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Land and buildings situated in Hong Kong:	位於香港之土地及樓宇：		
Held under long lease	以長期官契持有	<b>20,431</b>	11,188
Held under medium-term lease	以中期官契持有	<b>11,142</b>	11,556
Freehold land and building situated outside Hong Kong	位於香港以外地區之永久業權土地及樓宇	<b>3,820</b>	3,907
Building situated in Hong Kong	位於香港之樓宇	<b>17,747</b>	19,573
Building situated outside Hong Kong	位於香港以外地區之樓宇	<b>4,201</b>	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	<b>3,994</b>	13,534
		<b>61,335</b>	64,137

**13. 物業、廠房機器及設備 (續)**

上述物業之賬面淨值包括：

**14. INVESTMENT PROPERTIES**

		<b>THE GROUP</b>	
		本集團	
		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Balance at beginning of year	於年初之結餘	<b>47,900</b>	43,630
Disposal	出售	<b>(26,200)</b>	—
Surplus on revaluation	重估之盈餘	<b>1,780</b>	4,270
Balance at end of year	於年終之結餘	<b>23,480</b>	47,900

The investment properties were revalued at 31st March, 2007 on an open market value basis by Dudley Surveyors Limited, independent Chartered Surveyors. The revaluation surplus of HK\$1,780,000 (2006: HK\$4,270,000) has been credited to the consolidated income statement.

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二零零七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1,780,000港元(二零零六年：4,270,000港元)已於綜合收益表內計入。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 14. 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>2007</b>	2006
		<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>19,910</b>	18,400
Held under medium-term lease	以中期官契持有	—	26,200
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>3,570</b>	3,300
		<b>23,480</b>	47,900

### 15. INTERESTS IN SUBSIDIARIES

		<b>THE COMPANY</b>	
		本公司	
		<b>2007</b>	2006
		<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	<b>280,229</b>	280,229
Advances to subsidiaries	應收附屬公司款項	<b>618,681</b>	625,817
		<b>898,910</b>	906,046

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

### 14. 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：

### 15. 附屬公司權益

		<b>THE COMPANY</b>	
		本公司	
		<b>2007</b>	2006
		<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	<b>280,229</b>	280,229
Advances to subsidiaries	應收附屬公司款項	<b>618,681</b>	625,817
		<b>898,910</b>	906,046

董事認為，應收附屬公司款項毋須於未來十二個月償還。

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**15. INTERESTS IN SUBSIDIARIES (Continued)**

Particulars of the Company's principal subsidiaries as at 31st March, 2007 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		Principal activities 主要業務
			已發行股本應佔比率 2007	2006	
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%	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

**15. 附屬公司權益 (續)**

本公司於二零零七年三月三十一日之主要附屬公司之詳情如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 15. INTERESTS IN SUBSIDIARIES (Continued)

### 15. 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
			2007	2006	
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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For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

## 15. INTERESTS IN SUBSIDIARIES (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊/營業地點	Issued and fully paid up share capital 已發行及繳足股本	Proportion of nominal value of issued share capital held by the Group 本集團持有已發行股本應佔比率		Principal activities 主要業務
			2007	2006	
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
Master Tone Limited 文通有限公司	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%	Money lending 借貸
Paklink International Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 面值1美元之普通股1股	100%	100%	Investment holding 投資控股
Red Token Investments Limited	British Virgin Islands 英屬處女群島	1,600 ordinary shares of US\$1 each 每股面值1美元之普通股 1,600股	63.75%	63.75%	Investment holding 投資控股
Reo Developments Limited @	British Virgin Islands/ Hong Kong 英屬處女群島/香港	21,451 ordinary shares of US\$1 each 每股面值1美元之普通股 21,451股	100%	100%	Investment holding 投資控股

## 15. 附屬公司權益 (續)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 15. INTERESTS IN SUBSIDIARIES (Continued)

### 15. 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
			2007	2006	
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 投資
Shantou SEZ Golden Resources Grain Co., Ltd. 汕頭經濟特區金源谷物有限公司	PRC 中國	#RMB6,299,921 #6,299,921人民幣	100%	100%	Processing, packaging, marketing, sales and distribution of rice 處理、包裝、推銷、銷售及分銷食米
Shantou SEZ Golden Resources Rice Company Limited ## 汕頭經濟特區金源米業有限公司##	PRC 中國	#US\$4,579,314 #4,579,314美元	65%	65%	Processing, packaging, marketing, sales and distribution of rice 處理、包裝、推銷、銷售及分銷食米
Sun Kai Yip (Shanghai) Industrial Investment Co., Ltd. 新基業(上海)工業投資有限公司	PRC 中國	#US\$10,000,000 #10,000,000美元	100%	100%	Investment and investment holding 投資及投資控股
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
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)

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**15. 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.

**15. 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 16. INTERESTS IN ASSOCIATES

### 16. 聯營公司權益

		THE GROUP	
		本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	攤佔資產淨值	45,953	47,552
Goodwill of associates	聯營公司之商譽	15,886	15,886
		<b>61,839</b>	63,438
Advances to associates	應收聯營公司款項	120,578	100,313
		<b>182,417</b>	163,751

Notes:

- (a) Included in advances to associates is an amount of approximately HK\$6,926,000 (2006: 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) Included in advances to associates is an amount of approximately HK\$11,700,000 (2006: Nil) which is interest-bearing at Hong Kong Dollars prime rate plus 2%, unsecured and will be repayable on demand.
- (c) The remaining balance of advances to associates is unsecured, interest-free and will not be repayable in coming twelve months.
- (d) Investments in certain associates were in the form of equity and loans from the Group and other shareholders in accordance with respective percentages of equity shareholding in these associates. Investments in the form of loans were comparatively more significant than those in the form of equity, so that the entire amounts were treated as quasi-capital. Under these circumstances, losses incurred by these associates were shared by the Group to the extent that the losses did not exceed the aggregate of their equity and loan investments. The relevant amounts of share of losses of associates included in the advances to associates are approximately HK\$3,246,000 (2006: HK\$4,015,000).

附註：

- (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6,926,000港元(二零零六年：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) 應收聯營公司款項包括一筆約11,700,000港元(二零零六年：無)之計息(利率為港元最優惠利率加百分之二)、無抵押及須按通知償還之款項。
- (c) 應收聯營公司款項之餘額為無抵押、免息及毋須於未來十二個月內償還。
- (d) 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3,246,000港元(二零零六年：4,015,000港元)。

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**16. INTERESTS IN ASSOCIATES (Continued)**

Particulars of the Group's principal associates at 31st March, 2007 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
				2007	2006	
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%	28%	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 採購食米
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

\* 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.

**16. 聯營公司權益 (續)**

於二零零七年三月三十一日，本集團之主要聯營公司詳情如下：

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
				2007	2006	
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%	28%	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 採購食米
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

\* 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 16. INTERESTS IN ASSOCIATES (Continued)

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:

### 16. 聯營公司權益 (續)

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：

		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Total assets	總資產	<b>1,017,846</b>	810,055
Total liabilities	總負債	<b>(831,403)</b>	(627,191)
<hr/>			
Minority interests	少數股東權益	<b>186,443</b>	182,864
		<b>(62,707)</b>	(62,815)
<hr/>			
		<b>123,736</b>	120,049
<hr/>			
Group's share of net assets of associates	本集團之攤佔 聯營公司資產淨值	<b>45,953</b>	47,552
<hr/>			
Revenue	收益	<b>694,561</b>	591,012
<hr/>			
Loss for the year	本年度虧損	<b>(16,192)</b>	(149)
<hr/>			
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>(6,648)</b>	(1,774)
<hr/>			

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**17. AVAILABLE-FOR-SALE INVESTMENTS**

Available-for-sale investments comprise:

		<b>THE GROUP</b>	
		本集團	
		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Equity securities:	股份證券：		
Listed in Hong Kong	於香港上市	<b>76,300</b>	83,452
Listed outside Hong Kong	於香港以外地區上市	—	4,384
		<b>76,300</b>	87,836
Unlisted	非上市	<b>44,034</b>	44,459
		<b>120,334</b>	132,295
Debt securities:	債務證券：		
Unlisted	非上市	<b>11,506</b>	10,753
		<b>131,840</b>	143,048
Market value of listed securities	上市證券市值	<b>76,300</b>	87,836
Quoted value of unlisted debt securities	非上市債務證券報價	<b>11,506</b>	10,753

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.

**17. 可出售投資**

可出售投資包括：

		<b>THE GROUP</b>	
		本集團	
		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Equity securities:	股份證券：		
Listed in Hong Kong	於香港上市	<b>76,300</b>	83,452
Listed outside Hong Kong	於香港以外地區上市	—	4,384
		<b>76,300</b>	87,836
Unlisted	非上市	<b>44,034</b>	44,459
		<b>120,334</b>	132,295
Debt securities:	債務證券：		
Unlisted	非上市	<b>11,506</b>	10,753
		<b>131,840</b>	143,048
Market value of listed securities	上市證券市值	<b>76,300</b>	87,836
Quoted value of unlisted debt securities	非上市債務證券報價	<b>11,506</b>	10,753

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 18. 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:

		THE GROUP	
		本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
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>15,613</b>	16,001
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>4,153</b>	4,045
Held under long lease	以長期官契持有	<b>318</b>	324
		<b>20,084</b>	20,370

### 19. INVENTORIES

At cost:	按成本值：		
Raw materials	原料	<b>47,075</b>	46,626
Finished goods	製成品	<b>11,738</b>	10,644
Consumable stores	庫存消耗品	<b>7,357</b>	6,313

**66,170** 63,583

### 18. 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：

		THE GROUP	
		本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
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>15,613</b>	16,001
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>4,153</b>	4,045
Held under long lease	以長期官契持有	<b>318</b>	324
		<b>20,084</b>	20,370

### 19. 存貨

		THE GROUP	
		本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
At cost:	按成本值：		
Raw materials	原料	<b>47,075</b>	46,626
Finished goods	製成品	<b>11,738</b>	10,644
Consumable stores	庫存消耗品	<b>7,357</b>	6,313
		<b>66,170</b>	63,583

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**20. TRADE DEBTORS**

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

		<b>THE GROUP</b>	
		本集團	
		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 30 days	30日內	<b>14,757</b>	25,406
31-60 days	31日至60日	<b>17,348</b>	8,883
61-90 days	61日至90日	<b>8,079</b>	7,633
Over 90 days	超過90日	<b>3,265</b>	8,576
		<b>43,449</b>	50,498

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

**20. 應收貿易賬項**

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

		<b>THE GROUP</b>	
		本集團	
		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 30 days	30日內	<b>14,757</b>	25,406
31-60 days	31日至60日	<b>17,348</b>	8,883
61-90 days	61日至90日	<b>8,079</b>	7,633
Over 90 days	超過90日	<b>3,265</b>	8,576
		<b>43,449</b>	50,498

董事認為應收貿易賬項之賬面值與其公平值相若。

**21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

		<b>THE GROUP</b>	
		本集團	
		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Equity securities:	股份證券：		
— Listed in Hong Kong	— 於香港上市	<b>61,690</b>	57,763
— Listed outside Hong Kong	— 於香港以外地區上市	<b>15,523</b>	8,188
		<b>77,213</b>	65,951
Unlisted debt securities:	非上市債務證券：		
— Outside Hong Kong	— 於香港以外地區	<b>72,796</b>	41,691
		<b>150,009</b>	107,642
Market value of listed securities	上市證券市值	<b>77,213</b>	65,951
Quoted value of unlisted debt securities	非上市債務證券報價	<b>72,796</b>	41,691

**21. 於損益賬按公平值處理之金融資產**

		<b>THE GROUP</b>	
		本集團	
		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Equity securities:	股份證券：		
— Listed in Hong Kong	— 於香港上市	<b>61,690</b>	57,763
— Listed outside Hong Kong	— 於香港以外地區上市	<b>15,523</b>	8,188
		<b>77,213</b>	65,951
Unlisted debt securities:	非上市債務證券：		
— Outside Hong Kong	— 於香港以外地區	<b>72,796</b>	41,691
		<b>150,009</b>	107,642
Market value of listed securities	上市證券市值	<b>77,213</b>	65,951
Quoted value of unlisted debt securities	非上市債務證券報價	<b>72,796</b>	41,691

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 22. TRADE CREDITORS

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

		THE GROUP	
		本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	2,583	362
31-60 days	31日至60日	134	565
61-90 days	61日至90日	80	253
Over 90 days	超過90日	116	3,533
		<b>2,913</b>	<b>4,713</b>

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

### 23. BANK LOANS

The Group's bank loans outstanding at 31st March, 2006 were secured and wholly repayable within one year.

The carrying amounts of the Group's bank loans at 31st March, 2006 were denominated in Renminbi.

The average cost of borrowings during the year included bank loans at weighted average interest rate of five percent per annum (2006: bank overdrafts at prime rate and bank loans at weighted average interest rate of four percent per annum).

### 22. 應付貿易賬項

以下為應付貿易賬項於結算日之賬齡分析：

		THE GROUP	
		本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	2,583	362
31-60 days	31日至60日	134	565
61-90 days	61日至90日	80	253
Over 90 days	超過90日	116	3,533
		<b>2,913</b>	<b>4,713</b>

董事認為應付貿易賬項之賬面值與其公平值相若。

### 23. 銀行貸款

於二零零六年三月三十一日，本集團之未償還之銀行貸款均為有抵押貸款及須於一年內悉數償還。

本集團於二零零六年三月三十一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貸款以加權平均利率年息百分之五(二零零六年：銀行透支以最優惠利率及銀行貸款以加權平均利率年息百分之四)借貸。

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**24. DEFERRED TAX LIABILITIES**

The followings 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>
		<i>HK\$'000</i> 千港元
At 1st April, 2005	於二零零五年四月一日	2,105
Credit to income for the year	計入本年度收益	(2)
At 31st March, 2006	於二零零六年三月三十一日	2,103
Charge to income for the year	扣自本年度收益	597
At 31st March, 2007	於二零零七年三月三十一日	2,700

At the balance sheet date, the Group has unused tax losses of approximately HK\$9,802,000 (2006: HK\$10,476,000) 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. 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.

**24. 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>
		<i>HK\$'000</i> 千港元
At 1st April, 2005	於二零零五年四月一日	2,105
Credit to income for the year	計入本年度收益	(2)
At 31st March, 2006	於二零零六年三月三十一日	2,103
Charge to income for the year	扣自本年度收益	597
At 31st March, 2007	於二零零七年三月三十一日	2,700

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9,802,000港元(二零零六年：10,476,000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。

**25. 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。

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For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 26. SHARE CAPITAL

		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		
	於二零零五年 四月一日、 二零零六年 三月三十一日及 二零零七年 三月三十一日		
At 1st April, 2005, 31st March, 2006 and 31st March, 2007		2,000,000,000	200,000
Issued and fully paid	已發行及繳足股本		
	於二零零五年四月一日 及二零零六年 三月三十一日		
At 1st April, 2005 and 31st March, 2006		1,306,906,460	130,691
Exercise of share options	行使認購股權	100,000,000	10,000
	於二零零七年 三月三十一日		
At 31st March, 2007		1,406,906,460	140,691

During the year, 54,000,000 shares of HK\$0.10 each were issued at HK\$0.26 per share and 46,000,000 shares of HK\$0.10 each were issued at HK\$0.30 per share as a result of the exercise of certain share options of the Company. The proceeds from the issue of shares of HK\$27,840,000 were used as general working capital. All the new shares issued during the year rank pari passu in all respects with the existing shares.

There was no movement in share capital during last year.

### 27. SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 5th January, 2001 for a term of 6 years. The primary purpose of the Scheme was providing incentives to directors and eligible employees. 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.

### 26. 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		
	於二零零五年 四月一日、 二零零六年 三月三十一日及 二零零七年 三月三十一日		
At 1st April, 2005, 31st March, 2006 and 31st March, 2007		2,000,000,000	200,000
Issued and fully paid	已發行及繳足股本		
	於二零零五年四月一日 及二零零六年 三月三十一日		
At 1st April, 2005 and 31st March, 2006		1,306,906,460	130,691
Exercise of share options	行使認購股權	100,000,000	10,000
	於二零零七年 三月三十一日		
At 31st March, 2007		1,406,906,460	140,691

由於若干本公司認購股權於本年度獲行使，54,000,000股每股面值0.10港元之股份按每股0.26港元之價格及46,000,000股每股面值0.10港元之股份按每股0.30港元之價格予以發行。發行股份所得款項27,840,000港元已撥作一般營運資金。所有於本年度發行之新股份均在所有方面與現有股份享有同等權益。

去年度內並無任何股本變動。

### 27. 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，有效期為6年，該計劃主要目的乃獎勵董事及合資格僱員。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。

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**27. SHARE OPTIONS** (Continued)

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the issued share capital of the Company at any point in time but excluding shares issued pursuant to the Scheme. No employee shall be granted a share option which, if exercised in full, would result in such employee becoming entitled to subscribe for more than 25% of the aggregate number of shares for the time being issued and issuable under the Scheme.

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

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

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

The Scheme expired on 4th January, 2007. There is no share option scheme adopted since then.

**27. 認購股權 (續)**

根據該計劃可能授出之認購股權可認購之股份總數不得超過本公司當時不包括根據該計劃而發行之股份之已發行股本10%。倘任何僱員獲授之認購股權如全面行使會導致該名僱員可認購之股份超過根據該計劃發行及可發行之股份總數25%，則不得向該名僱員授出該數額之認購股權。

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

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

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

該計劃已於二零零七年一月四日屆滿。繼後並無採納任何認購股權計劃。

# Notes to the Financial Statements

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For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 27. SHARE OPTIONS (Continued)

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

### 27. 認購股權 (續)

僱員(包括董事)於該兩個年度持有之本公司認購股權之詳情及其變動於下表披露：

	Option grant date	Exercise price	Balance outstanding at 1st April, 2006 於二零零六年四月一日之餘額	Exercised during the year 於年內行使	Balance outstanding at 31st March, 2007 於二零零七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	—

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## 27. SHARE OPTIONS (Continued)

## 27. 認購股權 (續)

	Option grant date 認購股權授出日期	Exercise price 行使價 HK\$ 港元	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	Balance outstanding at 31st March, 2006 於二零零六年三月三十一日之餘額
Directors 董事	12th January, 2001 二零零一年一月十二日	0.26	39,000,000	—	39,000,000
	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

Details of specific categories of options are as follows:

特定類別之認購股權詳情如下：

Date of grant 授出日期	Vesting period 賦予權利期間	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
12th January, 2001 二零零一年一月十二日	—	12th January, 2001 — 4th January, 2007 二零零一年一月十二日 - 二零零七年一月四日	0.26
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

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### 27. SHARE OPTIONS (Continued)

In accordance with the relevant transitional provisions under Hong Kong Financial Reporting Standard (“HKFRS”) 2, the Group had not applied HKFRS 2 to the above share options which were granted before 7th November, 2002. Accordingly, the shares issued upon the exercise of the above-mentioned share options were 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 was recognised in the Company’s share premium account.

### 28. RESERVES

#### The Group

The amount of the Group’s reserves and the movement therein for the current and prior years are presented in the consolidated statement of changes in equity on page 42 of the financial statements.

### 27. 認購股權 (續)

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報告準則第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，因上述認購股權獲行使而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則確認為本公司之股本溢價。

### 28. 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42頁之綜合權益變動表。

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## 28. RESERVES (Continued)

## The Company

		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, 2005	於二零零五年四月一日	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
Exercise of share options	行使認購股權	17,840	—	—	—	—	17,840
Loss for the year	本年度虧損	—	—	—	—	(1,081)	(1,081)
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	—	—	—	—	(17,586)	(17,586)
Final dividend proposed for the year ended 31st March, 2007	截至二零零七年三月三十一日止年度之擬派末期股息	—	—	—	21,104	(21,104)	—
At 31st March, 2007	於二零零七年三月三十一日	404,740	244,734	515	21,104	87,237	758,330

## 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.

## 28. 儲備 (續)

## 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, 2005	於二零零五年四月一日	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
Exercise of share options	行使認購股權	17,840	—	—	—	—	17,840
Loss for the year	本年度虧損	—	—	—	—	(1,081)	(1,081)
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	—	—	—	—	(17,586)	(17,586)
Final dividend proposed for the year ended 31st March, 2007	截至二零零七年三月三十一日止年度之擬派末期股息	—	—	—	21,104	(21,104)	—
At 31st March, 2007	於二零零七年三月三十一日	404,740	244,734	515	21,104	87,237	758,330

## 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

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### 28. 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:

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Contributed surplus	實收盈餘	244,734	244,734
Dividend reserve	股息儲備	21,104	16,336
Retained earnings	保留盈利	87,237	127,008
		<b>353,075</b>	<b>388,078</b>

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

### 29. 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\$16,772,000 (2006: HK\$19,716,000).

### 30. PLEDGE OF ASSETS

At the balance sheet date, the Group had pledged a bank deposit of approximately HK\$19.6 million (2006: certain of the Group's property, plant and equipment with an aggregate net book value of approximately HK\$14 million) to secure general banking facilities granted to the Group and its associates.

### 28. 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：

	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Contributed surplus	244,734	244,734
Dividend reserve	21,104	16,336
Retained earnings	87,237	127,008
	<b>353,075</b>	<b>388,078</b>

(ii) 本公司之實收盈餘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。

### 29. 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16,772,000港元（二零零六年：19,716,000港元）。

### 30. 資產抵押

於結算日，本集團以其一項約19,600,000港元之銀行存款（二零零六年：以其賬面淨值合共約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予本集團及其聯營公司。

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## 31. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

## 31. 董事及僱員酬金

## (a) Directors' emoluments

## (a) 董事酬金

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Fees	袍金	240	232
Basic salaries, allowances and benefits in kind	基本薪金、津貼及 實物福利	8,391	9,784
Retirement benefits scheme contributions	退休福利計劃 供款	303	191
Bonus paid	已付花紅	6,183	6,041
		<b>15,117</b>	<b>16,248</b>
Benefit from share options exercised	行使認購股權之收益	<b>4,560</b>	—

Name of director	董事名稱	2007		Other emoluments			2006 Total
		Fees 袍金	Other emoluments 其他酬金	Basic salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Bonus paid	
		HK\$'000 千港元	HK\$'000 千港元	基本薪金、 津貼及 實物福利	退休福利 計劃供款	已付花紅	總計
				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	—	2,048	92	1,398	3,538	3,259
Mr. Alvin LAM Kwing Wai	林焯偉先生	—	2,302	45	1,644	3,991	5,026
Madam Rosita YUEN LAM Kit Woo	源林潔和女士	—	1,221	51	1,497	2,769	1,983
Mr. Laurent LAM Kwing Chee	林焯熾先生	—	1,671	74	1,398	3,143	2,512
Mr. TSANG Siu Hung	曾兆雄先生	—	1,149	41	246	1,436	2,340
<b>Non-executive Director</b>		<b>非執行董事</b>					
Mr. Leo CHAN Fai Yue*	陳輝虞先生*	80	—	—	—	80	80
Mr. John WONG Yik Chung*	黃翼忠先生*	80	—	—	—	80	72
Mr. Richard LAU Siu Sun*	劉兆新先生*	40	—	—	—	40	—
Mr. Andrew LAM Ping Cheung*	林炳昌先生*	40	—	—	—	40	80
Madam LAM TSANG Suk Yee	林曾淑儀女士	—	—	—	—	—	896
<b>Total</b>		<b>240</b>	<b>8,391</b>	<b>303</b>	<b>6,183</b>	<b>15,117</b>	<b>16,248</b>
2006		232	9,784	191	6,041	16,248	

\* Independent Non-executive Directors

\* 獨立非執行董事

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 31. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

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

Name of director	董事名稱	Benefit from share options exercised 行使認購股權之收益	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Mr. Alvin LAM Kwing Wai	林焯偉先生	1,360	—
Madam Rosita YUEN LAM Kit Woo	源林潔和女士	1,600	—
Mr. Laurent LAM Kwing Chee	林焯熾先生	1,600	—
		<b>4,560</b>	—

The amount was not charged to the consolidated income statement.

此數值沒有於綜合收益表內扣除。

#### (b) Employees' emoluments

The five highest paid employees during the year included four (2006: four) directors, details of whose remunerations are set out in note 31(a) above. The remunerations paid to the five highest paid employees are as follows:

#### (b) 僱員酬金

本年度內，五位最高薪酬人士包括四位董事（二零零六年：四位董事），其酬金資料已載於附註31(a)。五位最高薪酬人士之酬金如下：

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物福利	9,032	9,288
Retirement benefits scheme contributions	退休福利計劃供款	342	230
Bonus paid	已付花紅	6,803	6,415
		<b>16,177</b>	15,933

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**31. 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	
	2007	2006
2,000,001 — 2,500,000	—	1
2,500,001 — 3,000,000	2	2
3,000,001 — 3,500,000	1	1
3,500,001 — 4,000,000	2	—
5,000,001 — 5,500,000	—	1
	<b>5</b>	<b>5</b>

**32. DISPOSAL OF SUBSIDIARIES**

During the year, the Group disposed of its entire interests in Wuhan Golden Resources Rice Industry Limited and Panjin Green Food Golden Resources International Grain Company Limited.

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

**31. 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：

**32. 出售／撤銷附屬公司**

本集團於年內出售／撤銷武漢金源米業有限公司及盤錦綠色食品金源國際穀物有限公司之全部權益。

本集團於去年撤銷金大國際有限公司之全部權益。

# Notes to the Financial Statements

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For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 32. DISPOSAL OF SUBSIDIARIES (Continued)

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

### 32. 出售／撤銷附屬公司(續)

該等附屬公司於出售／撤銷日期之資產淨值如下：

		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>NET ASSETS DISPOSED OF</b>	<b>所出售／撤銷之資產淨值</b>		
Property, plant and equipment	物業、廠房機器及設備	<b>14,011</b>	—
Inventories	存貨	<b>1,060</b>	—
Trade debtors	應收貿易賬項	<b>778</b>	—
Other debtors, deposits and prepayments	其他應收賬項、按金及預付款項	<b>1,777</b>	270
Cash and cash equivalents	現金及現金等額	<b>1,971</b>	—
Trade creditors	應付貿易賬項	<b>(2,900)</b>	—
Other creditors and accruals	其他應付賬項及費用準備	<b>(5,353)</b>	—
Bank loans	銀行貸款	<b>(14,679)</b>	—
Minority interests	少數股東權益	—	(270)
		<b>(3,335)</b>	—
Exchange gain realised	已確認之滙兌盈餘	<b>(2,310)</b>	—
Write-back of impairment loss recognised on assets upon disposal of subsidiaries	於出售附屬公司時撥回資產之已確認減值虧損	<b>9,101</b>	—
<b>Net consideration</b>	<b>代價淨額</b>	<b>3,456</b>	—
Satisfied by:	以下列方式支付：		
Cash	現金	<b>3,903</b>	—
Less: Expenses related to disposal	減：與出售相關之費用	<b>(447)</b>	—
<b>Net cash consideration</b>	<b>現金代價淨額</b>	<b>3,456</b>	—
Net cash inflow arising on disposal :	出售／撤銷產生之現金流入淨額：		
Net cash consideration	現金代價淨額	<b>3,456</b>	—
Cash and cash equivalents disposed of	所出售／撤銷之現金及現金等額	<b>(1,971)</b>	—
		<b>1,485</b>	—

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**33. RELATED PARTY TRANSACTIONS**

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

		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade purchases	購貨	<b>206,572</b>	228,706

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

本年度內，本集團與聯營公司進行之交易如下：

		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade purchases	購貨	<b>206,572</b>	228,706

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。

**Remuneration for key management personnel**

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

		<b>THE GROUP</b>	
		本集團	
		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	<b>17,470</b>	18,785
Post-employment employee benefits	退休僱員福利	<b>383</b>	258
		<b>17,853</b>	19,043
Benefit from share options exercised	行使認購股權之收益	<b>4,560</b>	—

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.

**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：

		<b>THE GROUP</b>	
		本集團	
		<b>2007</b>	2006
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	<b>17,470</b>	18,785
Post-employment employee benefits	退休僱員福利	<b>383</b>	258
		<b>17,853</b>	19,043
Benefit from share options exercised	行使認購股權之收益	<b>4,560</b>	—

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。

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 (2006: HK\$960,000).

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(二零零六年：960,000港元)。

Details of balances with associates at the balance sheet date are set out in note 16.

於結算日與聯營公司有關之款項詳情載列於附註16。

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 34(c).

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34(c)。

# Notes to the Financial Statements

## 財務報表附註

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### 34. 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	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Acquisition of property, plant and equipment	購入物業、廠房 機器及設備	—	208	—	—
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>20,400</b>	20,608	—	—

#### (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	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Within one year	一年內	2,013	2,266
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	450	1,840
		<b>2,463</b>	4,106

Operating lease payments represent rentals payable by the Group in respect of rented premises. Leases are negotiated for an average term of 2 years with fixed rentals.

### 34. 承擔及或然負債

於結算日，未有在財務報表作出準備之承擔及或然負債如下：

#### (a) 已有合約之資本性承擔

		THE GROUP 本集團		THE COMPANY 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Acquisition of property, plant and equipment	購入物業、廠房 機器及設備	—	208	—	—
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>20,400</b>	20,608	—	—

#### (b) 營運租約承擔

##### 本集團作為承租人

於結算日，本集團之不可撤銷營運租約於下列期間承擔以下之未來最低租金支出：

		THE GROUP 本集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Within one year	一年內	2,013	2,266
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	450	1,840
		<b>2,463</b>	4,106

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兩年之年期而訂。

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**34. COMMITMENTS AND CONTINGENT LIABILITIES***(Continued)***(b) Operating lease commitments** *(Continued)****The Group as lessor***

Property rental income earned during the year was HK\$1,689,000 (2006: HK\$2,453,000). 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	<b>744</b>	1,292
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	<b>110</b>	266
		<b>854</b>	1,558

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

**(c) Contingent liabilities and financial guarantees issued**

Guarantees given in respect of banking facilities made available to:

- subsidiaries
- associates

為下列公司取得銀行融資而提供擔保：

- 附屬公司
- 聯營公司

		THE GROUP 本集團		THE COMPANY 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元
		—	—	<b>180,721</b>	161,246
		<b>154,996</b>	143,735	<b>135,496</b>	124,235
		<b>154,996</b>	143,735	<b>316,217</b>	285,481

**34. 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1,689,000港元(二零零六年：2,453,000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	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
		<b>744</b>	1,292
		<b>110</b>	266
		<b>854</b>	1,558

於結算日，本公司並無任何租約承擔。

**(c) 或然負債及提供之財務擔保**

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March, 2007 截至二零零七年三月三十一日止年度

### 34. COMMITMENTS AND CONTINGENT LIABILITIES

(Continued)

#### (c) Contingent liabilities and financial guarantees issued (Continued)

At the balance sheet date, the Group's subsidiaries had not utilised any of the banking facilities guaranteed by the Company. The extent of guaranteed banking facilities utilised by the associates as at 31st March, 2007 amounted to approximately HK\$57,286,000 (2006: HK\$66,146,000).

At the balance sheet date, the Directors did not consider it probable that a claim would be made against the Group under any of the guarantees granted by the Group.

The Group has not recognised any deferred income in respect of the guarantees granted as their fair values and their transaction prices cannot be measured reliably.

### 35. RETIREMENT BENEFITS SCHEMES

### 34. 承擔及或然負債 (續)

#### (c) 或然負債及提供之財務擔保 (續)

於結算日，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。於二零零七年三月三十一日，聯營公司已動用之擔保銀行融資額度約為57,286,000港元(二零零六年：66,146,000港元)。

於結算日，董事並不認為有任何根據該等本集團所提供之擔保而向本集團索償之可能。

本集團尚未確認有關所提供之擔保之任何遞延收入，因其公平值及其交易價格不能確實地計算。

### 35. 退休福利計劃

		THE GROUP	
		本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Retirement benefits schemes			
contributions	退休福利計劃供款	1,878	1,720
Less: Forfeited contributions	減：已沒收供款	(114)	(55)
		<b>1,764</b>	<b>1,665</b>

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

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.

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

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

**35. 退休福利計劃 (續)**

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。

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。

# Schedule of Investment Properties

## 投資物業摘要

At 31st March, 2007 於二零零七年三月三十一日

Particulars of investment properties are as follows:

投資物業資料如下：

Location	Term	Usage	Percentage held by the Group
地址	年期	用途	本集團持有 之百分比
Room 1431, 1432, 1822, 1823, 1922 and Store Room No. 1 on 18/F Star House, No. 3 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong 香港九龍尖沙咀梳士巴利道3號 星光行1431、1432、1822、1823、 1922室及18樓1號儲物房	Long lease 長期官契	Commercial 商業	100%
Unit B, 9/F Gitic Plaza Office Tower A, No. 339 Huanshi Road East, Guangzhou, Guangdong Province, PRC 中國廣東省廣州市環市東路339號 廣東國際大廈A座9樓B室	Medium-term lease 中期官契	Commercial 商業	100%

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# Group Financial Summary

## 集團財政摘要

At 31st March, 2007 於二零零七年三月三十一日

		Year ended 31st March, 截至三月三十一日止年度					
RESULTS	業績	2003 HK\$'000 千港元	2004 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	
Turnover	營業額	727,539	800,578	731,575	654,111	<b>643,667</b>	
Profit before taxation	除稅前溢利	61,085	43,566	15,623	112,367	<b>104,894</b>	
Taxation	稅項	(10,374)	(10,031)	(19,155)	(21,376)	<b>(15,980)</b>	
Profit/(loss) for the year	本年度溢利／ (虧損)	50,711	33,535	(3,532)	90,991	<b>88,914</b>	
Attributable to:	應佔本年度溢利／ (虧損)：						
Shareholders of the Company	本公司股東	51,689	40,110	(6,280)	88,998	<b>77,078</b>	
Minority interests	少數股東權益	(978)	(6,575)	2,748	1,993	<b>11,836</b>	
		50,711	33,535	(3,532)	90,991	<b>88,914</b>	
Dividends	股息	35,569	32,468	32,666	32,672	<b>38,690</b>	
		As at 31st March, 於三月三十一日					
ASSETS AND LIABILITIES	資產及負債	2003 HK\$'000 千港元	2004 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	
Total assets	資產總額	959,216	945,112	969,571	1,031,271	<b>1,108,671</b>	
Total liabilities	負債總額	(96,623)	(76,534)	(122,389)	(101,177)	<b>(89,362)</b>	
Minority interests	少數股東權益	(16,775)	(8,515)	(9,402)	(12,268)	<b>(12,685)</b>	
Shareholders' equity	股東權益	845,818	860,063	837,780	917,826	<b>1,006,624</b>	



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