

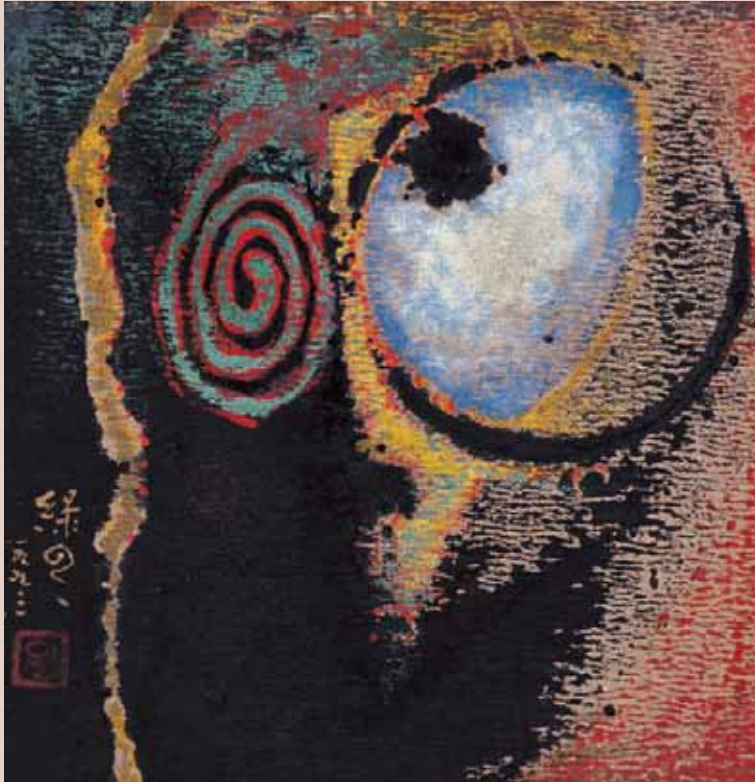


金山工業(集團)有限公司
Gold Peak Industries (Holdings) Limited

二零零八至二零零九年年報
Annual Report 2008–2009

Stock code : 40





Time and Space, Album of Four Leaves – Leaf 4 (dated 1993)
Irene Chou

「時空之間」第4號 (1993年作)
周綠雲

The painting for the cover of this year's annual report is "Time and Space" Leaf 4 from an album of four leaves by Ms Irene Chou. We can see in the painting how she moves from layers of utter blackness to a profusion of colours, using her palette to explore the inter-relationship between time and space in the cosmos.

In a year of global economic downturn, this painting echoes how the Group rides out the storm on the strength of its core businesses and refined business strategy and operation management. The Group is prepared for rebound when the global economy recovers.

今年，我們挑選了周綠雲女士「時空之間」系列中第4號作品為年報的封面設計，由此畫作可見周氏由深沉墨色層次之超現實畫風，轉向以斑斕多彩的用色來探索太虛的時空關係。

此作品正好表現集團在過去一年雖然面對全球經濟衰退，但憑藉穩固的核心業務基礎，透過調整經營策略和企業管理，集團渡過陰霾，並準備就緒，待經濟好轉業務能夠迅速恢復增長。

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FINANCIAL CALENDAR 財務日誌

26.11.2008	Announcement of Interim Results	中期業績公佈
31.7.2009	Announcement of Final Results	全年業績公佈
22-25.9.2009	Book Closure	截止過戶日期
25.9.2009	Annual General Meeting	股東週年大會
	Payment of Dividends	股息派發日期
22.1.2009	- Interim Dividend	- 中期股息
9.10.2009	- Proposed Final Dividend	- 建議末期股息



BOARD OF DIRECTORS 董事局**Executive**

Victor LO Chung Wing, Chairman & Chief Executive
 Andrew NG Sung On, Vice Chairman
 Kevin LO Chung Ping
 Paul LO Chung Wai
 LEUNG Pak Chuen
 Richard KU Yuk Hing
 Andrew CHUANG Siu Leung

Non-executive

CHAU Kwok Wai (re-designated from executive director to non-executive director on 31 May 2009)
 Raymond WONG Wai Kan
 Vincent CHEUNG Ting Kau
 LUI Ming Wah*
 Frank CHAN Chi Chung*
 CHAN Kei Bui*

* Independent Non-executive Director

執行董事

羅仲榮，主席兼總裁
 吳崇安，副主席
 羅仲炳
 羅仲煒
 梁伯全
 顧玉興
 莊紹樑

非執行董事

周國偉 (於2009年5月31日由執行董事調任為非執行董事)
 王維勤
 張定球
 呂明華*
 陳志聰*
 陳其鑣*

* 獨立非執行董事

AUDIT COMMITTEE 審計委員會

LUI Ming Wah, Chairman
 Vincent CHEUNG Ting Kau
 Frank CHAN Chi Chung
 CHAN Kei Bui

呂明華，主席
 張定球
 陳志聰
 陳其鑣

REMUNERATION COMMITTEE 薪酬委員會

Frank CHAN Chi Chung, Chairman
 LUI Ming Wah
 CHAN Kei Bui
 Victor LO Chung Wing
 CHAU Kwok Wai (resigned on 31 May 2009)
 LEUNG Pak Chuen (appointed on 1 June 2009)

陳志聰，主席
 呂明華
 陳其鑣
 羅仲榮
 周國偉 (於2009年5月31日辭任)
 梁伯全 (於2009年6月1日委任)

PRINCIPAL BANKERS 主要銀行

The Hongkong and Shanghai Banking Corporation Limited
 Hang Seng Bank Limited
 Bank of China (Hong Kong) Limited
 Oversea-Chinese Banking Corporation Limited
 DBS Bank Limited
 BNP Paribas

香港上海匯豐銀行有限公司
 恒生銀行有限公司
 中國銀行(香港)有限公司
 華僑銀行
 星展銀行
 法國巴黎銀行

AUDITOR 核數師

Deloitte Touche Tohmatsu

德勤•關黃陳方會計師行

SECRETARY AND REGISTERED OFFICE 秘書及註冊辦事處

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 Gold Peak Building, 8th Floor, 30 Kwai Wing Road
 Kwai Chung, New Territories, Hong Kong
 Tel: (852) 2427 1133
 Fax: (852) 2489 1879
 E-mail: gp@goldpeak.com
 Website: www.goldpeak.com

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 香港新界葵涌葵榮路30號
 金山工業中心8樓
 電話：(852) 2427 1133
 傳真：(852) 2489 1879
 電子郵件：gp@goldpeak.com
 網址：www.goldpeak.com

SHARE REGISTRARS AND TRANSFER OFFICE 股票過戶登記處

Tricor Abacus Limited
 26/F Tesbury Centre
 28 Queen's Road East, Hong Kong

卓佳雅柏勤有限公司
 香港皇后大道東 28 號
 金鐘匯中心 26 樓

ADR DEPOSITARY 美國預託證券機構

The Bank of New York
 101 Barclay Street, 22nd Floor, New York, NY 10286, USA

STOCK CODES 股票代號

Hong Kong Stock Exchange
 ADR
 Bloomberg
 Reuters

40
 GPINY US
 40 HK
 0040 HK

香港聯交所
 美國預託證券
 彭博資訊
 路透社

40
 GPINY US
 40 HK
 0040 HK

GROUP PROFILE 集團簡介

Gold Peak Group is an Asian multinational group which owns high-quality industrial investments via GP Industries Limited, its major industrial investment vehicle. Its Technology and Strategic Division is engaged in the development of new product technologies and strategic investments. The Group has built renowned brand names for its major product categories, such as GP Batteries, KEF loudspeakers and Lighthouse LED superscreens.

The parent company, Gold Peak Industries (Holdings) Limited, was established in 1964 and has been listed on the Stock Exchange of Hong Kong since 1984. Currently, Gold Peak holds a 69.3%* interest in GP Industries while GP Industries holds a 49.2%* interest in GP Batteries International Limited. GP Industries and GP Batteries are publicly listed in Singapore.

Including all divisions, the Group's turnover for financial year 2008-2009 amounted to HK\$6.5 billion and its total assets exceeded HK\$7.9 billion. Including the major operations of its various divisions, the Group currently employs 12,000 people worldwide.

* As at 31 July 2009

金山工業集團為一家亞洲跨國集團，透過其主要投資工具—GP工業有限公司擁有多個優質工業投資項目，集團旗下之科技及策略部則從事發展新產品科技及策略性投資。集團之主要產品類別，如「GP超霸」電池、「KEF」揚聲器及「LIGHTHOUSE」LED大型屏幕，已成為業內之著名品牌。

集團母公司金山工業(集團)有限公司於1964年成立，並自1984年在香港上市。金山工業現時擁有GP工業69.3%*股權，GP工業則擁有金山電池國際有限公司49.2%*股權。GP工業及金山電池均在新加坡上市。

連同其主要業務部門，集團於2008-2009年度之營業額達65億港元，總資產逾79億港元，於世界各地共聘用員工12,000人。

*於二零零九年七月三十一日

The Group's international manufacturing and distribution network

集團之生產及分銷網絡遍佈全球

GP Batteries

KEF

LIGHTHOUSE

CELESTION





* Percentage stated denotes respective shareholding held by Gold Peak or GP Industries as at 31 July 2009
百分率為金山工業或GP工業於二零零九年七月三十一日所持之股權

FINANCIAL AND STATISTICAL HIGHLIGHTS 財務及統計摘要

		2009	2008
CONSOLIDATED INCOME STATEMENT			
Year ended 31 March (HK\$ million)			
綜合損益表			
截至三月三十一日止年度(百萬港元)			
營業額			
Turnover			
– Consolidated turnover	– 綜合營業額	1,313.6	1,477.5
– All divisions *	– 包括所有業務部門 *	6,493.7	7,109.4
Total (loss) profit for the year	全年總(虧損)溢利	(65.3)	70.4
(Loss) earnings per share (Hong Kong cents)	每股(虧損)盈利(港仙)	(11.89)	12.82
Dividends per share (Hong Kong cents)	每股股息(港仙)	2.5	5.0
CONSOLIDATED BALANCE SHEET			
At 31 March (HK\$ million)			
綜合資產負債表			
於三月三十一日(百萬港元)			
Shareholders' funds	股東資金	1,175.7	1,391.8
Total assets	總資產	4,034.0	5,094.8
Capital expenditure	資本性支出	35.5	36.0
RATIOS			
At 31 March			
比率			
於三月三十一日			
Current assets : Current liabilities (ratio)	流動資產 : 流動負債(比率)	1.0	1.1
Inventory turnover period (months)	存貨流通期(月)	3.2	4.3
Net bank borrowings : Total equity (ratio)	銀行借貸淨值 : 總財產(比率)		
– The Group	– 集團	0.92	1.05
– The Company	– 公司	0.84	0.73
OTHER INFORMATION			
At 31 March			
其他資料			
於三月三十一日			
The Company & its subsidiaries		公司及附屬公司	
Number of employees		僱員人數	
– China (including Hong Kong)	– 中國(包括香港)	2,500	3,400
– Other countries	– 其他國家	150	200
		2,650	3,600
Total area (sq m)		總面積(平方米)	
– China (including Hong Kong)	– 中國(包括香港)	105,000	111,000
– Other countries	– 其他國家	21,500	21,500
		126,500	132,500

* Including the Group's major associates – GP Batteries and Lighthouse
包括集團之主要聯營公司 — 金山電池及兆光科技

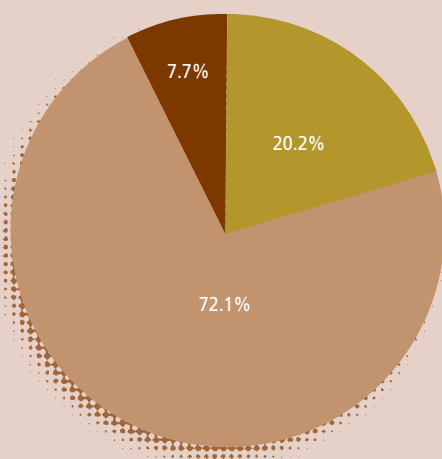
Turnover by Business*

Year ended 31 March 2009

主要業務之營業額*

截至二零零九年三月三十一日止年度

- Electronics 電子
- Batteries 電池
- Technology & Strategic 科技及策略



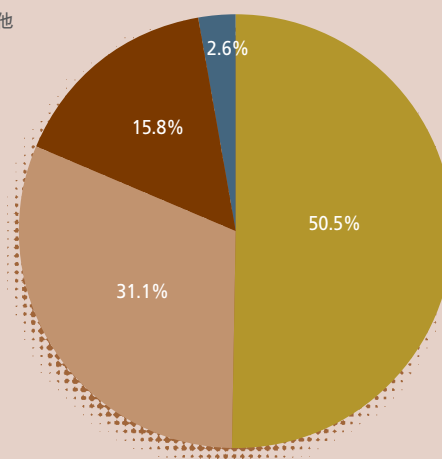
Turnover by Location*

Year ended 31 March 2009

各地區之營業額分佈*

截至二零零九年三月三十一日止年度

- Asia 亞洲
- Europe 歐洲
- Americas 美洲
- Others 其他



Profit before Taxation by Business

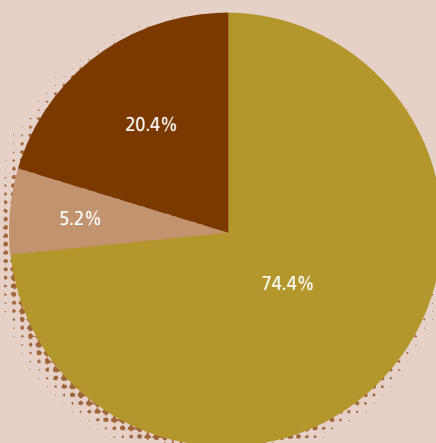
Attributable to Gold Peak*

Year ended 31 March 2009

主要業務之除稅前溢利*

截至二零零九年三月三十一日止年度

- Electronics 電子
- Batteries 電池
- Technology & Strategic 科技及策略



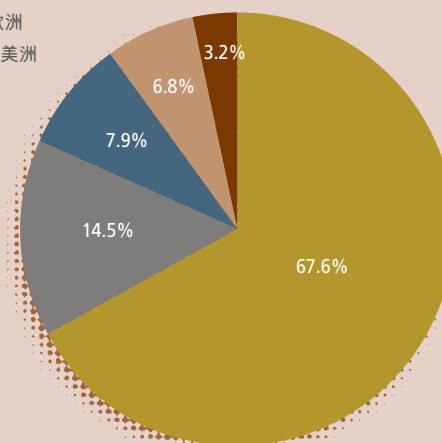
Total Assets by Location*

As at 31 March 2009

各地區之總資產分佈*

於二零零九年三月三十一日

- Hong Kong & China 香港及中國
- Rest of Asia 其他亞洲國家
- Australia 澳洲
- Europe 歐洲
- Americas 美洲



Excluding impairment loss on available-for-sale investments
未計可供出售投資之減值虧損

* Including the Group's major associates – GP Batteries and Lighthouse
包括集團之主要聯營公司 — 金山電池及兆光科技

TURNOVER*

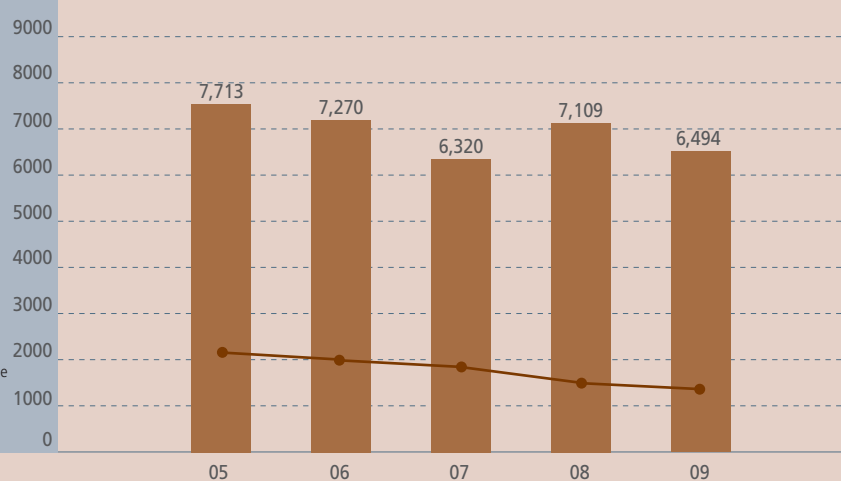
Year ended 31 March (HK\$ million)

營業額*

截至三月三十一日止年度 (百萬港元)

● Consolidated Turnover
綜合營業額

* Including the Group's major associates – GP Batteries and Lighthouse
包括集團之主要聯營公司 — 金山電池及兆光科技



TOTAL ASSETS*

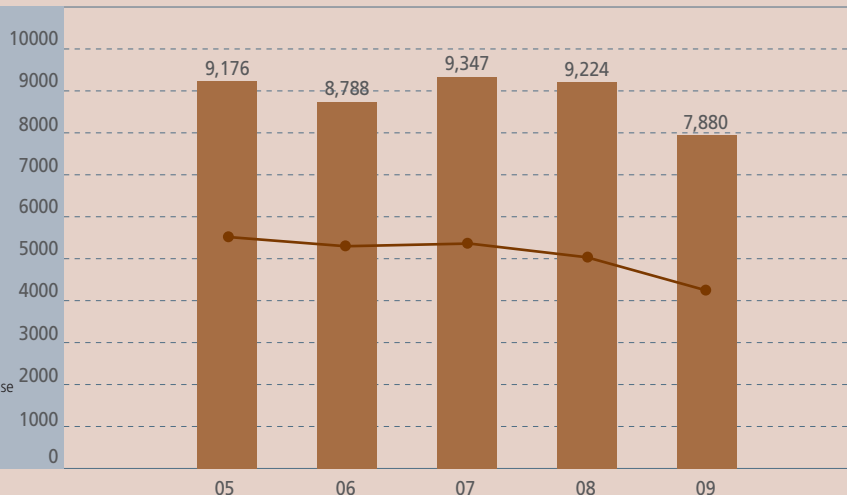
At 31 March (HK\$ million)

總資產*

於三月三十一日 (百萬港元)

● Consolidated Total Assets
綜合總資產

* Including the Group's major associates – GP Batteries and Lighthouse
包括集團之主要聯營公司 — 金山電池及兆光科技



PROFITS BY BUSINESS#

Year ended 31 March (HK\$ million)

集團業務之溢利#

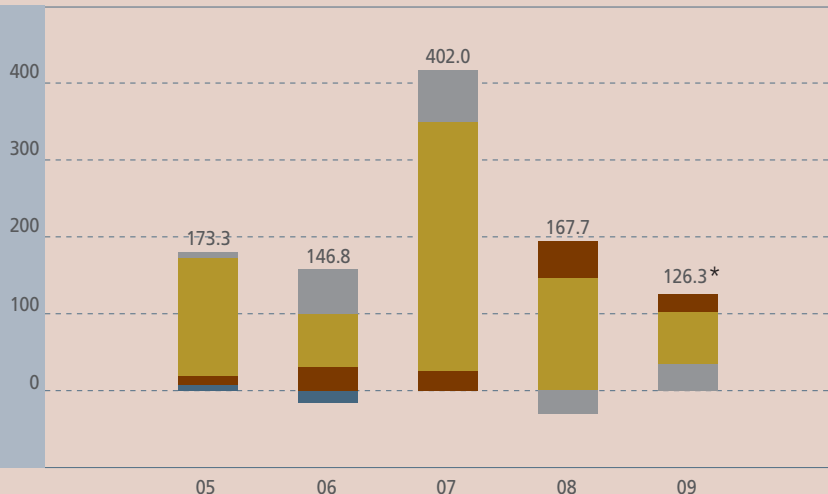
截至三月三十一日止年度 (百萬港元)

■ Electronics 電子
■ Electrical 電器
■ Batteries 電池
■ Technology & Strategic 科技及策略

Total net profits by respective business (on a 100% basis)
個別業務之淨溢利總額 (按100%為基準)

The privatisation of CIH Limited by GP Industries Limited was completed in September 2006
GP工業於2006年9月完成私有化CIH Limited

* Excluding impairment loss on available-for-sale investments
未計可供出售投資之減值虧損



MARKET CAPITALISATION

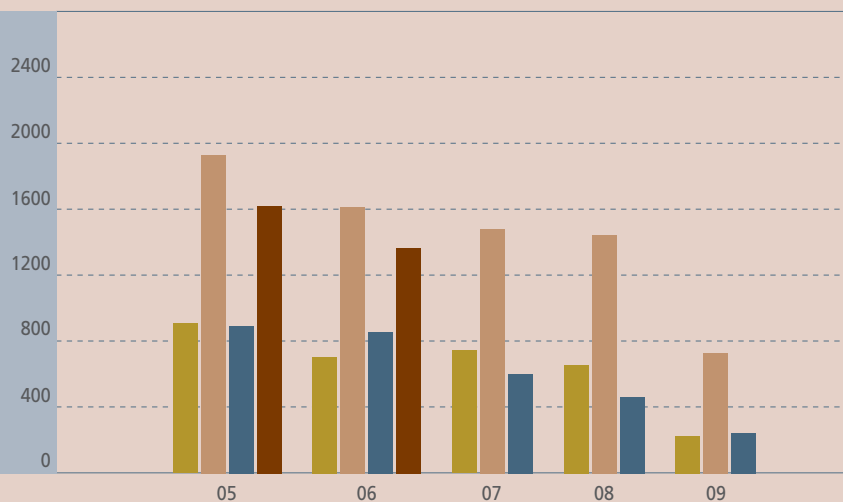
At 31 March (HK\$ million)

市值

於三月三十一日 (百萬港元)

■ Gold Peak 金山工業
■ GP Batteries 金山電池
■ GP Industries GP工業
■ CIH Limited

The privatisation of CIH Limited by GP Industries Limited was completed in September 2006
 GP工業於2006年9月完成私有化CIH Limited

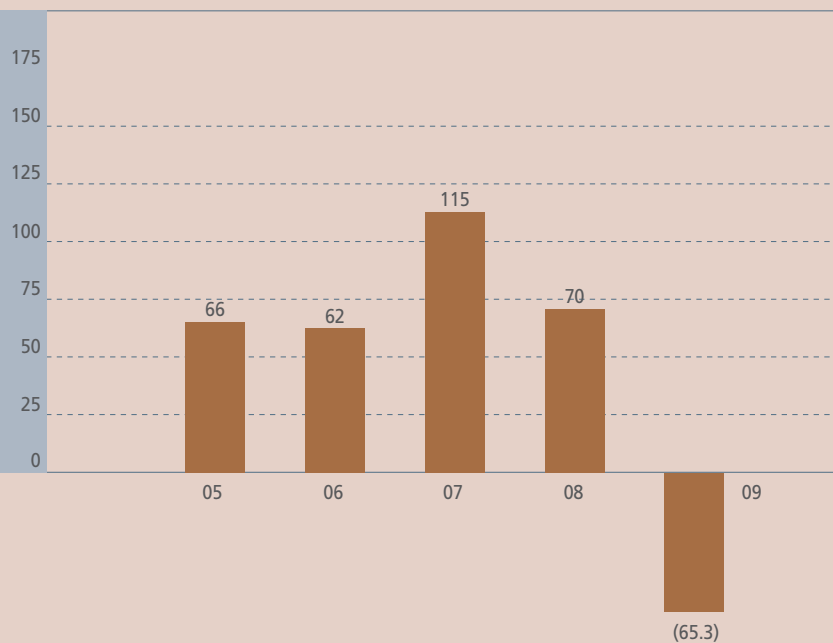


(LOSS) PROFITS ATTRIBUTABLE TO SHAREHOLDERS

Year ended 31 March (HK\$ million)

股東應佔(虧損)溢利

截至三月三十一日止年度 (百萬港元)



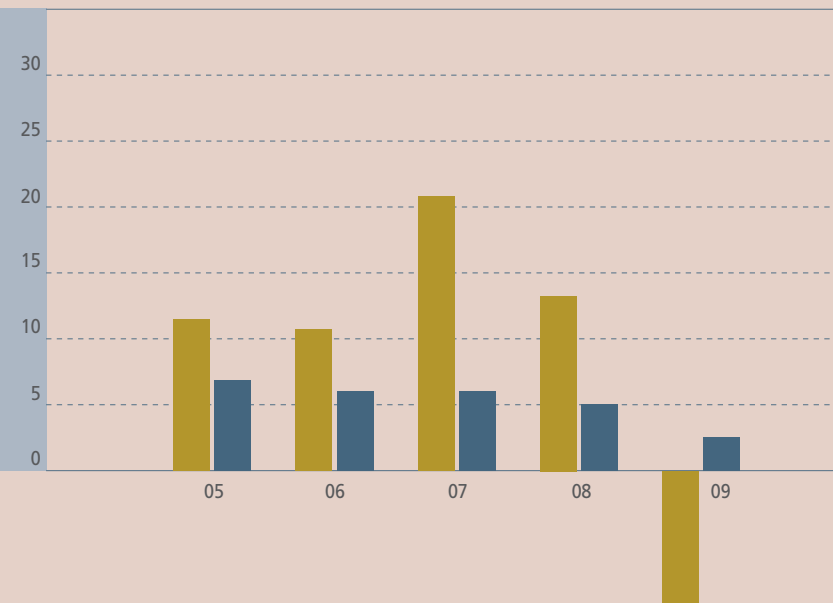
(LOSS) EARNINGS PER SHARE AND DIVIDENDS PER SHARE

Year ended 31 March (Hong Kong cents)

每股(虧損)盈利及股息

截至三月三十一日止年度 (港仙)

■ (Loss) Earnings Per Share 每股(虧損)盈利
■ Dividends Per Share 每股股息



TEN-YEAR FINANCIAL SUMMARY 十年財務概要

		2009 百萬港元 HK\$ Million	2008 百萬港元 HK\$ Million
綜合損益表 截至三月三十一日止年度	Consolidated Results Year ended 31 March		
營業額	Turnover	1,313.6	1,477.5
經營(虧損)溢利	Operating (loss) profit	(120.8)	28.9
所佔聯營公司業績	Share of results of associates	56.5	104.1
所佔共同控制公司業績	Share of results of jointly controlled entities	—	—
除稅前經常性業務(虧損)溢利	(Loss) profit from ordinary activities before taxation	(64.3)	133.0
稅項	Taxation	(11.8)	(30.8)
全年(虧損)溢利	(Loss) profit for the year	(76.1)	102.2
屬於：	Attributable to:		
本公司資本股東	Equity shareholders of the Company	(65.3)	70.4
少數股東權益	Minority interests	(10.8)	31.8
		(76.1)	102.2
綜合資產負債表 於三月三十一日	Consolidated Balance Sheet At 31 March		
投資物業	Investment properties	103.2	117.2
物業、廠房及設備	Property, plant and equipment	236.5	270.2
預付租賃款項	Prepaid lease payments	24.6	36.1
所佔聯營公司權益	Interests in associates	1,814.9	1,882.2
所佔共同控制公司權益	Interests in jointly controlled entities	—	—
可供出售投資	Available-for-sale investments	281.1	416.2
商標	Trademarks	35.6	39.7
證券投資	Investments in securities	—	—
給貿易夥伴之借款	Advances to trade associates	—	—
長期應收賬項	Long-term receivables	46.8	371.7
專業訣竅	Technical know-how	3.5	7.7
商譽	Goodwill	59.1	58.2
遞延稅項資產	Deferred taxation assets	—	—
流動資產	Current assets	1,428.7	1,895.6
總資產	Total assets	4,034.0	5,094.8
借款	Borrowings	836.6	1,218.0
可換股票據	Convertible note	—	—
遞延稅項負債	Deferred taxation liabilities	17.3	16.8
財務租賃責任	Obligation under finance lease	2.2	—
流動負債	Current liabilities	1,369.0	1,742.2
總負債	Total liabilities	2,225.1	2,977.0
		1,808.9	2,117.8
股東資金	Shareholders' fund	1,165.7	1,383.2
上市附屬公司購股權儲備	Share option reserve of a listed subsidiary	10.0	8.6
少數股東權益	Minority interests	633.2	726.0
		1,808.9	2,117.8

Note: The financial information for 2005 had been restated to reflect changes in accounting policies in 2006 resulting from the adoption of the new Hong Kong Financial Reporting Standards effective in that year. The financial information for years 2000 to 2004 were not restated for practical reasons.

2007 百萬港元 HK\$ Million	2006 百萬港元 HK\$ Million	2005 百萬港元 HK\$ Million (重新編列) (restated)	2004 百萬港元 HK\$ Million	2003 百萬港元 HK\$ Million	2002 百萬港元 HK\$ Million	2001 百萬港元 HK\$ Million	2000 百萬港元 HK\$ Million
1,902.6	2,002.3	2,179.2	1,684.5	1,809.1	1,601.6	1,752.8	1,161.7
(99.0)	14.2	73.9	(155.3)	(52.5)	(57.2)	(46.2)	164.6
324.7	110.0	86.9	460.3	203.3	147.6	176.3	180.6
–	(26.2)	(56.6)	–	–	–	–	–
225.7	98.0	104.2	305.0	150.8	90.4	130.1	345.2
(24.3)	(25.4)	(15.6)	(80.1)	(52.7)	(35.1)	(41.3)	(41.7)
201.4	72.6	88.6	224.9	98.1	55.3	88.8	303.5
115.1	61.7	65.9	173.8	68.8	37.3	61.8	138.4
86.3	10.9	22.7	51.1	29.3	18.0	27.0	165.1
201.4	72.6	88.6	224.9	98.1	55.3	88.8	303.5
132.0	105.7	104.1	139.0	112.3	89.7	90.1	88.8
272.8	305.6	381.3	318.4	259.9	300.7	308.2	291.3
37.1	37.8	36.4	–	–	–	–	–
1,726.4	1,408.1	1,218.4	2,194.2	1,729.4	1,557.9	1,493.7	1,549.8
–	–	322.5	–	–	–	–	–
598.0	564.9	275.3	–	–	–	–	–
43.9	48.1	52.3	56.5	60.6	64.8	69.0	73.2
–	–	149.5	143.8	177.4	191.8	200.9	235.2
–	–	114.0	97.0	109.0	117.0	117.0	20.0
330.2	614.7	647.9	–	–	–	–	–
35.0	38.8	30.9	–	–	24.5	18.4	4.9
53.7	35.1	77.0	7.4	9.1	10.1	–	–
12.4	15.2	15.9	–	–	–	–	–
2,082.8	2,072.1	2,096.4	1,276.0	1,180.2	1,501.0	1,261.1	972.0
5,324.3	5,246.1	5,521.9	4,232.3	3,637.9	3,857.5	3,558.4	3,235.2
1,173.3	1,577.4	1,209.6	1,147.2	1,008.7	1,618.9	978.9	784.2
–	–	–	88.5	85.9	83.4	80.9	–
16.2	11.0	16.9	9.4	7.2	9.3	7.9	1.7
–	–	–	–	–	–	–	–
1,922.2	1,698.8	2,181.0	1,436.0	1,314.1	979.2	1,301.3	1,065.7
3,111.7	3,287.2	3,407.5	2,681.1	2,415.9	2,690.8	2,369.0	1,851.6
2,212.6	1,958.9	2,114.4	1,551.2	1,222.0	1,166.7	1,189.4	1,383.6
1,426.8	1,180.4	1,265.8	1,278.4	998.9	941.5	960.2	1,072.1
4.7	4.7	3.6	–	–	–	–	–
781.1	773.8	845.0	272.8	223.1	225.2	229.2	311.5
2,212.6	1,958.9	2,114.4	1,551.2	1,222.0	1,166.7	1,189.4	1,383.6

附註：二零零五年財務資料已被重新編列，以反映因採用於二零零六年生效之新香港財務報告準則產生之會計政策變動。
於考慮實際情況後，二零零零年至二零零四年財務資料並無重新編列。

CHAIRMAN'S STATEMENT 主席報告書



Andrew Ng 吳崇安
Vice Chairman
副主席

Victor Lo 羅仲榮
Chairman & Chief Executive
主席兼總裁

The Group faced a challenging operating environment during the financial year 2008-2009, as the contraction in global economic activity affected sales, while volatility in materials prices impacted profitability. In the face of these challenges, the Group took immediate measures to slow down capital expenditure, reduce costs and tighten working capital management. It also continued to rationalise operations and to improve productivity. Economies around the world now appear to be stabilising, and we are favourably placed to benefit from the recovery, although we expect the recovery to be gradual.

集團在2008-2009年度營商環境充滿挑戰，全球經濟緊縮令銷售減少，原材料價格波動影響盈利。面對這些挑戰，集團即時採取措施縮減資本性支出、減省成本及收緊營運资金管理，同時繼續整頓營運和提升生產力。全球經濟現正漸趨穩定，集團已準備就緒，當市況復甦時掌握商機，惟預期復甦的步伐會較緩慢。

RESULTS

Turnover for all divisions decreased by 9% over the previous financial year to HK\$6,494 million, while consolidated turnover declined by 11% to HK\$1,314 million.

The Company reported a consolidated net loss attributable to shareholders amounting to HK\$65.3 million. The loss was attributable to impairments on some of the Group's investments, which amounted to HK\$101.5 million, compared to an investment gain of HK\$88.6 million for the previous year. On the operating side, most of the Group's subsidiaries and major associates have weathered the economic crisis relatively well under such a tough business environment.

Basic loss per share amounted to 11.89 Hong Kong cents. The Board has recommended a final dividend of 1.5 Hong Kong cents, compared with the final dividend of 2.0 Hong Kong cents for the previous year.

GP INDUSTRIES

Sales at GP Industries decreased over the previous year as the deteriorating global economy reduced demand for some of its products. Profit from operations also decreased during the year.

Sales at the electronics and components businesses declined as demand for professional electronics products softened. The performance of our associates in the components business also weakened. Higher costs were partially offset by effective cost-control measures, but operating profit decreased during the year.

Total revenue of acoustic products decreased despite higher sales of KEF products to Asia, Germany, Canada and Latin America where it gained market shares. Profitability at the branded acoustics business increased owing to improved distribution efficiency and stringent cost-saving measures. Meiloon Industrial Co., Ltd, reported a small loss caused by a weak market for consumer electronics products.

Contributions from cable associate Linkz Industries Limited decreased, mainly because of higher material and manufacturing costs. Contributions from the wire harness associates serving the automobile makers in China increased due to robust domestic demand. However, contributions from export-oriented subsidiaries and associates decreased during the year.

業績

所有業務部門之營業額下跌9%至64.94億港元，綜合營業額下跌11%至13.14億港元。

集團錄得股東應佔虧損6,530萬港元，主要因集團部份投資減值共1.015億港元，去年則錄得投資收益8,860萬港元。至於集團營運方面，大部份附屬公司和主要聯營公司雖然面對艱困的營商環境，仍然能夠穩渡金融風暴。

每股基本虧損為11.89港仙，董事局建議派發末期股息每股1.5港仙，而去年度末期股息為每股2.0港仙。

GP 工業

全球經濟衰退，令GP工業集團部份產品需求疲弱，銷售減少，經營溢利也下跌。

電子及零部件業務的營業額減少，主要由於市場對專業電子產品的需求放緩。零部件聯營公司的業務表現亦轉弱。由於成本控制得宜，抵銷了部份上漲的成本，不過經營溢利仍然下跌。

雖然KEF品牌音響產品於亞洲、德國、加拿大和拉丁美洲市場爭取得更高市場份額，令該等地區的銷售增加，但揚聲器業務整體營業額仍減少。品牌揚聲器業務年內致力改善分銷效率並嚴格控制成本，盈利能力因而提高。美隆工業股份有限公司受消費性電子產品市場疲弱影響，年內錄得輕微虧損。

集團之電纜聯營公司 — 領先工業有限公司的盈利貢獻減少，主要由於原材料價格和生產成本上升。由於本土市場需求強勁，供應中國汽車生產商之汽車配線聯營公司貢獻增加。不過，以出口業務為主的汽車配線附屬公司和聯營公司的貢獻減少。

GP BATTERIES

GP Batteries returned to profit during the financial year. Turnover declined as most battery types were affected by the weak market. Gross margin improved, however, reflecting higher productivity and reduced inventory and product cycle time. The improvement in productivity was achieved in part through the implementation of a new management information system. The reduction in total product cycle time and inventory was the result of a renewed focus on supply chain management. More focus on the branded business enabled the GP brand to gain market share amid industry consolidation.

TECHNOLOGY AND STRATEGIC DIVISION

During the year, the LED super bright screens business reported a slight increase in sales. However, due to higher operating expenses, its profit contribution was lower. In May 2009, the Company and GP Industries together announced that they would dispose of an aggregate of their 49.1% interest in Lighthouse Technologies Limited to Linkz for HK\$180 million.

In May 2009, the Company announced it would sell an industrial building in Hong Kong for HK\$155 million, representing a good opportunity for the Company to realise its non-core assets.

The above divestments are in line with the Group's current strategy to enhance its balance sheet and cash flow position.

OUTLOOK

For GP Industries, sales at the electronics and components businesses are starting to stabilise. The subsidiaries in components business are expected to continue to show rapid growth and to begin contributing to the Group. The acoustics business will continue to build on its positive performance. It will focus on growth markets such as those in Asia-Pacific where it will continue to expand and strengthen its distribution network. The cables and wire harness businesses are also strengthening their capabilities and contribution, as both business areas are expected to benefit from lower costs.

金山電池

金山電池本年度轉虧為盈，惟大部份電池產品受疲弱的市況影響令營業額倒退，不過毛利率上升，正好反映金山電池已提高生產力、減少庫存及縮短產品周期。金山電池採用新的資訊管理系統，亦有助其提升生產力，而重新專注供應鏈管理則減少庫存及縮短整體產品周期，同時集中發展品牌業務，當市場整合時令GP品牌能夠取得更高佔有率。

科技及策略部

年內，LED高亮度大型屏幕業務的銷售錄得輕微增長，不過，經營開支增加令盈利貢獻下跌。於2009年5月，本公司與GP工業共同宣佈將出售其合共持有兆光科技有限公司之49.1%股權予領先工業有限公司，代價為1.8億港元。

2009年5月，本公司宣佈出售在香港持有的一幢工業大廈，代價1.55億港元。這項交易為本公司變現非核心資產之良機。

這些出售項目正好反映集團目前致力強化資產負債表和提高現金流狀況的策略。

展望

集團預料GP工業旗下電子及零部件業務的銷售開始趨穩定，零部件附屬公司預期將會繼續迅速增長，並開始為集團帶來貢獻。揚聲器業務將保持良好表現，並將集中發展如亞太地區等正在增長的市場，繼續在當地擴展並鞏固分銷網絡。電纜及汽車配線業務將受惠於成本下降，其業務表現和盈利能力預期會改善。

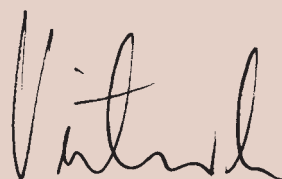
In June 2009, GP Industries entered into agreements to increase its shareholdings to 50% in Shanghai Jintong Automobile Harness Limited, one of the leading automotive wire harness manufacturers in China. Upon completion, this investment will allow us to develop a stronger presence in the wire harness business in China and to capture the rapid growth of the country's car manufacturing industry.

GP Batteries will maintain its emphasis on GP branded products and will continue to devote resources to key OEM customers. It will also seek further alliances that offer synergies in technology or distribution. It aims to achieve further improvements in productivity, including more consolidation of its manufacturing facilities.

The Group will maintain a prudent financial strategy in the near term and continue to improve its balance sheet and liquidity position, which have already benefited from a significant reduction in bank debts and improved cash flow. There are encouraging indications that recovery could already be underway, and our strong brands and sound business strategies will put us in a positive position as the global economy gradually recovers.

VOTE OF THANKS

I would like to thank our shareholders, business partners and customers for their continued support during a year full of challenges. I also wish to commend my fellow directors, our management and employees for their commitment and hard work.



Victor LO Chung Wing
Chairman & Chief Executive
31 July 2009

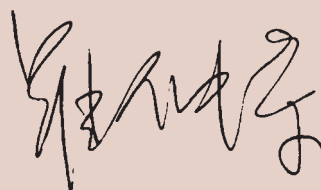
2009年6月，GP工業簽訂協議增加其持有上海金亭汽車線束有限公司之股本權益至50%，上海金亭是中國一間具領導地位的汽車配線製造商。當交易完成後，集團可掌握中國汽車製造業迅速增長的機遇，繼續擴展我們在中國的汽車配線業務。

金山電池會繼續專注發展GP品牌產品，並會繼續投放資源發展主要原設備生產客戶，又會物色能夠在技術或分銷領域上發揮協同效應的業務合作機會。此外，金山電池將進一步整合生產設施，達至更高生產力。

集團已大幅減少銀行借貸和改善現金流，於短期內集團將維持審慎的財務策略，並繼續改善其資產負債表和流動資產狀況。目前已有迹象顯示經濟正在復甦，集團憑藉卓越品牌及奏效之營商策略，當全球經濟逐步向好，即準備就緒，拓展業務。

致謝

我謹藉此機會感謝各位股東、業務夥伴及客戶在這充滿挑戰的一年對集團的不懈支持，同時亦對各位董事、管理層及全體員工對集團發展付出的努力和作出的貢獻致以衷心謝意。



羅仲榮
主席兼總裁
二零零九年七月三十一日

REVIEW OF OPERATIONS 業務回顧

OVERVIEW

The market environment for the Group's businesses was difficult during the year under review. In the first half of the financial year, soft markets and high costs depressed margins for the manufacturing industry. The subsequent global economic turmoil further deteriorated consumer confidence, resulting in weak demand for most of the Group's products. In response, the Group took immediate measures to reduce costs, increase efficiency and rationalise its structure.

GP INDUSTRIES

Sales decreased by 13% as the global economic downturn weakened demand for many of GP Industries' products. Profit from operations declined by 43%. GP Batteries, its major associate, improved its contribution, but overall contributions from associates decreased. GP Industries' profitability was further affected by

概述

是年度集團在艱難的環境下經營，上半年度市況疲弱及成本上漲，令製造業的毛利率受壓。隨後的全球金融風暴進一步打擊消費者信心，令集團大部份產品的需求轉弱。為此，集團即時採取措施減低成本、提高效率 and 精簡架構。

GP 工業

受全球經濟衰退影響，GP工業的多種產品需求下跌，營業額減少13%，經營溢利下跌43%。至於主要聯營公司金山電池的盈利貢獻有改善，但各聯營公司的整體盈利貢獻則減少。此外，GP工業為其投資項目進行減值，

advanced product
and manufacturing
technologies



impairments made against its investments. As a result, it reported a loss attributable to shareholders for the year, versus a profit for the previous year.

ELECTRONICS DIVISION

Electronics and components

Sales of professional audio products were affected by the economic downturn and customers' efforts to reduce inventory. Despite a good market response to new products, sales of professional electronic products decreased by 28%.

For the components business, the Group rationalised its subsidiaries and introduced new products. Although from a relatively low base, sales from these subsidiaries were double those of the previous year. The associates, however, were affected by the global market downturn and reported lower sales and contributions.

進一步影響其盈利能力。因此，GP工業全年錄得股東應佔虧損，去年則錄得盈利。

電子部

電子及零部件

經濟衰退及客戶減少庫存令專業音響產品的銷售下跌，因此雖然市場對新產品的反應良好，專業電子產品之銷售仍減少28%。

集團將零部件附屬公司進行整合，又推出新產品，零部件附屬公司全年營業額較去年增加一倍，儘管去年的比較數字較小。至於零部件聯營公司則受全球市場倒退影響，營業額和盈利貢獻均減少。



GP Batteries continues to develop new battery technology and launches eco-friendly products to meet the ever-changing market needs.

金山電池致力研發嶄新電池技術及推出多種環保充電電池產品。

(1) GP ReCyko⁺ USB Mobile Power
(2) NiMH rechargeable batteries for electric vehicles

(1) GP ReCyko⁺ USB 隨身充電寶
(2) 供電動車用的鎳氫充電電池



The new KEF Reference series embraces numerous technological breakthroughs including the new patented Uni-Q driver array.

全新KEF Reference系列採用多項突破性技術，包括Uni-Q 同軸同點單元組合技術。

Acoustics

During the year, the acoustics business instituted rigorous cost controls, further streamlined its distribution and invested in developing markets in Asia. Sales of KEF-branded products to the UK and the US softened, while sales to Asia, Germany, Canada and Latin America grew. Sales of Celestion-branded professional speaker drivers remained steady, primarily as a result of market share gains in key accounts. Overall sales from the branded acoustics business decreased by 8%, while profitability improved by more than 50%. The 20%-owned Meiloon Industrial Co., Ltd. reported a small loss.

Cables and wire harness

Sales of the 47%-owned cable associate Linkz Industries Limited decreased slightly, but its profit contribution before exceptional

揚聲器

集團嚴格控制揚聲器業務的成本，同時進一步精簡分銷和投資發展亞洲區的市場。KEF品牌音響產品銷往英國及美國的營業額減少，而亞洲、德國、加拿大和拉丁美洲的銷售則上升。由於從主要客戶群取得更大市場份額，Celestion品牌專業揚聲器單元的銷售保持平穩。品牌揚聲器業務之整體營業額減少8%，盈利能力則上升超過50%。另外，集團持有20%權益之美隆工業股份有限公司，年內錄得輕微虧損。

電纜及汽車配線

GP工業持有47%權益之電纜聯營公司——領先工業有限公司的營業額輕微下跌，但未計特

extensive
distribution
network



items registered a significant decline due mainly to higher material and manufacturing costs. Contributions from wire harness associates serving the domestic car manufacturers in China performed strongly, while those from export-oriented subsidiaries and associates decreased.

殊項目之盈利貢獻大幅減少，主要由於原材料和生產成本上升。供應中國本土汽車生產商之汽車配線聯營公司表現強勁，但以出口業務為主的汽車配線附屬公司和聯營公司的盈利貢獻則減少。

GP BATTERIES (currently 49.2% owned by GP Industries)

金山電池 (由GP工業持有其49.2%權益)

During the year, GP Batteries' turnover decreased by 12% while profitability improved from a loss in the previous year to a profit of S\$0.7 million. The Americas and Europe recorded a dip in turnover while sales increased in mainland China and Hong Kong, where the GP brand remains a market leader.

金山電池之營業額減少12%，但盈利能力有改善，轉虧為盈，錄得溢利70萬新加坡元。南北美洲和歐洲的銷售減少，而中國和香港的銷售則錄得升幅，GP品牌並且在中港保持其市場領導地位。



KEF continues to focus on growth markets and expand its distribution network.

KEF專注高增長市場，並繼續擴展當地的分銷網絡。



GP Batteries has maintained its market share by leveraging on its strong distribution network.

金山電池憑藉強大大分銷網絡以保持其市場地位。

GP ReCyko⁺, the new generation rechargeable batteries, has gained recognition in the consumer market.

消費者對GP ReCyko⁺新一代環保充電電池的認受性已提高。



REVIEW OF OPERATIONS (continued) 業務回顧 (續)

Turnover for primary alkaline cylindrical and 9-volt batteries increased while sales of Carbon Zinc batteries were affected mainly by a decline in demand in the toy market. Cost improvement initiatives have however enhanced cost competitiveness and enabled GP Batteries to increase its market share further.

Sales of rechargeable batteries accounted for about 45% of GP Batteries' turnover. Despite strong competition, GP Batteries has maintained its market share and there has been encouraging improvement in some product mixes. The introduction of GP solar charger for Nickel Metal Hydride batteries has gained recognition among consumers. The continuous efforts in promoting GP ReCyko⁺ batteries have raised the profile of these new generation rechargeable batteries among consumers. In addition, GP Batteries has strengthened its product management and improved its quality system which has enabled it to make tremendous inroads into the industrial market.

一次性鹼性柱型電池和九伏特電池的銷售增加，但碳鋅電池的銷售下跌，主要受累於玩具市場需求減少。金山電池實施改善成本措施，不但加強其成本競爭力，亦令其爭取更高市場佔有率。

充電電池的銷售佔金山電池整體營業額約45%，金山電池面對激烈競爭仍能保持其市場份額，個別產品組合更錄得滿意增長。新推出用於鎳氫充電電池的GP太陽能充電寶已獲消費者接受。金山電池又致力推廣GP ReCyko⁺充電電池，進一步提升該新一代環保充電電池在消費市場的認受性。此外，金山電池加強產品管理，又改善品質系統，有助其進一步開拓電池的工業市場。

world renowned brands

GP Batteries

LIGHTHOUSE

KEF



During the year, GP Batteries continued to develop Lithium technology such as Lithium Ferro Phosphate batteries to meet the ever-increasing demand for high power and long life-cycle rechargeable batteries. Its subsidiary in Taiwan signed a 5-year subcontracting agreement to produce Lithium-ion batteries for notebook computers.

For electric vehicle ("EV") batteries, GP Batteries has been working on several new projects which have the potential to translate into greater opportunities in the coming year. It has also entered into a new strategic partnership with a US company to develop and market a kit to convert standard Toyota Prius hybrids to operate as plug-in hybrid EVs with increased performance and reduced emissions. Sales of batteries for high-end electric bicycles remained strong, making GP Batteries a significant world supplier in this market.

有見於市場對高能量和長壽命充電電池的需求日益增加，金山電池繼續研究開發鋰電池技術如磷酸鐵鋰電池。台灣的附屬公司簽訂了為期五年的協議，生產用於手提電腦之鋰離子電池。

在電動車電池業務方面，金山電池正展開數個新項目，這些項目可能在來年會為金山電池帶來良好商機。金山電池已與一間美國公司組成策略性伙伴，發展和推廣銷售動力改裝配套，將標準豐田Prius混合動力車改裝成插電式油電混合動力車，車輛經改裝後可提高性能和減少廢氣排放。用於高檔電動單車的電池的銷售保持強勁，令金山電池成為全球電動單車電池的主要供應商。



Celestion is highly regarded in the professional speaker driver market.

Celestion專業揚聲器單元深受業界好評。

GP continues to enhance its brand management and solidify its market position.

金山電池繼續加強品牌管理，鞏固其市場地位。

TECHNOLOGY AND STRATEGIC DIVISION

Lighthouse Technologies Limited, which is 29.8%-owned by the Company and 19.3%-owned by GP Industries, performed strongly for the first three quarters ended 30 September 2008, especially for sales to customers in the screen rental business. Thereafter, it was affected by the global financial turmoil and recorded a modest increase of 7% in sales for the year, with profit contribution lower mainly because of higher operating expenses.

FINANCIAL REVIEW

During the year, the Group's net bank borrowings decreased by HK\$555 million to HK\$1,669 million. As at 31 March 2009, the aggregate of the Group's shareholders' funds and minority interests was HK\$1,809 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and minority interests) was 0.92 (31 March 2008: 1.05). The gearing ratios of the Company, GP Industries and GP Batteries were 0.84 (31 March 2008: 0.73), 0.40 (31 March 2008: 0.60) and 0.60 (31 March 2008: 0.75) respectively.

At 31 March 2009, 57% (31 March 2008: 52%) of the Group's bank borrowings were revolving or repayable within one year whereas 43% (31 March 2008: 48%) were mostly repayable between one to five years. Most of these bank borrowings are at floating interest rates and are denominated in US dollars, Singapore dollars and Hong Kong dollars.

The Group's exposure to foreign currency arises mainly from the net cash flow and the translation of net monetary assets or liabilities of its overseas subsidiaries. The Group and its major associates continue to manage foreign exchange risks prudently. Forward contracts, borrowings in local currencies and local sourcing have been arranged to minimise the impact of currency fluctuation.

HUMAN RESOURCES

The Group and its major business divisions continue to be supported by a motivated workforce of approximately 12,000 people worldwide. The Group offers fair compensation packages and retirement schemes to its employees. Remuneration policies are reviewed regularly to ensure that compensation and benefit packages are in line with the market in the countries where the Group has operations.

科技及策略部

由本公司及GP工業分別持有29.8%及19.3%權益的兆光科技有限公司，於截至2008年9月30日止首三個季度之業務表現強勁，尤其是銷售予屏幕出租業務的客戶。不過其後因受到全球金融風暴影響，兆光科技全年營業額只錄得7%輕微增長，而營運成本上升令其盈利貢獻減少。

財務回顧

集團於是年度之銀行貸款淨額減少5.55億港元至16.69億港元。於2009年3月31日，集團之股東資金及少數股東權益合共18.09億港元，借貸比率（按綜合銀行貸款淨額除以股東資金及少數股東權益計算）為0.92（2008年3月31日：1.05）。若以個別公司計算，本公司、GP工業及金山電池之借貸比率分別為0.84、0.40及0.60（2008年3月31日分別為：0.73、0.60及0.75）。

於2009年3月31日，集團有57%（2008年3月31日：52%）之銀行貸款屬循環性或一年內償還借貸，其餘43%（2008年3月31日：48%）則大部份為一年至五年內償還貸款。集團之銀行貸款大部份以浮息計算，以美元、新加坡元及港元結算。

集團之外幣匯率風險主要來自其淨現金流及換算其海外附屬公司之淨貨幣資產或負債。集團及其主要聯營公司貫徹其審慎管理外匯風險的策略，透過安排遠期合約、本地貨幣借貸及於當地採購等措施，將匯率波動所帶來的風險減至最低。

人力資源

集團擁有一支充滿幹勁的員工隊伍，旗下主要業務部門在全球共聘用約12,000名員工。集團為員工制訂了合適的薪酬制度及退休計劃，並定期檢討其薪酬及福利制度，以確保於集團經營業務之地區能與當地勞動市場保持一致水平。

The Group continues to invest in its people through a broad range of development programmes designed to help them enhance their skills and contribute to operational excellence. During the year, various training sessions and workshops on management development, professional competence and team building were provided.

As a responsible employer, the Group continued its efforts on environment, health and safety (“EHS”) to ensure a safe and conducive work environment for its employees. It also conducted seminars and workshops on EHS management for its employees to strengthen their awareness of occupational well-being and environmental protection.

COMMUNITY RELATIONS

As a good corporate citizen, the Group continued its support of various charitable activities and industry programmes in Hong Kong. It also actively participated in many community projects such as tree planting, cleaning up beaches and blood donation drives. In recognition of its commitment to community involvement and corporate citizenship, the Company was awarded the “Caring Company” logo by the Hong Kong Council of Social Service for the seventh consecutive year.

The Group has nurtured a spirit of caring among its employees. In the wake of the earthquake in Sichuan, China, the Group together with its employees made donations to various charities for emergency relief work. GP Batteries organised a charity sale in Hong Kong with proceeds donated to humanitarian causes.

The Group has adopted an eco-friendly approach in its manufacturing processes as well as product development. The GP solar charger launched during the year has gained increasing recognition amongst consumers. The GP ReCyko⁺ batteries received the “Class of Good” Productwise Label under the Hong Kong Awards for Environmental Excellence Scheme organised by the Environmental Campaign Committee, in recognition of its contribution towards reducing environmental impacts arising during products’ life-cycle stages. GP Batteries also launched a new plug-in conversion technology for hybrid EVs to help promote this sustainable mode of transportation.

集團繼續致力發展人力資源，透過多元化的項目提升員工技能，精益求精。年內，集團提供課堂培訓及工作坊，加強員工在管理發展、專業技能及建立團隊等多方面的培訓。

作為一家克盡責任的企業，集團不時檢討環境職安健措施，確保員工在安全及健康的環境下工作，年內又舉辦講座及工作坊，提高員工的職安健及環保意識。

社會公益

為履行良好企業公民的責任，集團繼續支持香港多項慈善活動及推動工業發展的項目，又積極參與社會公益活動如植樹、清潔海灘及捐血等。本公司連續七年獲香港社會服務聯會頒發「商界展關懷」標誌，以嘉許其在關懷社會和實踐良好企業公民方面的持續努力。

集團鼓勵員工關懷社群，中國四川發生地震後，集團和員工響應多個慈善機構之賑災籌款活動。金山電池在香港也舉辦義賣籌款將收益捐往賑災。

集團在產品開發和生產過程中亦履行環保責任，新推出的GP太陽能充電寶深受消費者歡迎。GP ReCyko⁺ 環保充電電池更獲環境保護運動委員會頒發香港環保卓越計劃「良好級別」產品環保實踐標誌，以表揚其於產品生命週期減少對環境的影響。此外，金山電池推出用於油電混合動力車的插電式動力改裝技術，有助推廣電動交通工具的發展。

CORPORATE CALENDAR OF EVENTS 集團日誌

2008

July

- Sylva Industries Limited received the "2008 HKMA Quality Award - Bronze Award" from The Hong Kong Management Association in recognition of its high level of quality and management standards as well as enduring commitment to total quality management.

September

- Linkz Industries Limited won the Emerald Award of the HSBC Living Business Award 2008 in recognition of its commitment to long-term sustainability and corporate responsibility.

七月

- 時暉實業有限公司獲香港管理專業協會頒發2008年度優質管理獎銅獎，以嘉許其高水平的品質和管理標準，以及持續推行全面品質管理的不懈努力。

九月

- 領先工業有限公司獲頒2008匯豐營商新動力獎勵計劃綠寶石獎，以嘉許其在可持續發展方面的成績和履行企業責任。

2009

March

- The Company received the "5 Years Plus Caring Company" special logo from the Hong Kong Council of Social Service for the second time. It has received the Caring Company Award for seven consecutive years.
- Nielsen's MarketTrack Report ranked GP Ultra Alkaline battery as No.1 in sales volume in the alkaline batteries segment. GP rechargeable battery and charger was also ranked first in sales volume and value in Hong Kong for five consecutive years (2004-2008).

May

- The Company and GP Industries Limited entered into an agreement with Linkz Industries Limited to dispose of a 29.8% interest and a 19.3% interest in Lighthouse Technologies Limited respectively.

June

- GP Industries Limited received a call option exercise notice pursuant to which it would dispose of its remaining 20% interest in Furukawa GP Auto Parts (HK) Limited. Upon completion, Furukawa GP would cease to be an associate of the Company.
- GP Industries Limited entered into an agreement to acquire a 50% equity interest in Shanghai Jinting Automobile Harness Limited, China. This acquisition is conditional upon, inter alia, the approvals of shareholders of the Company and the relevant authorities in China.

July

- GP Industries Limited entered into an agreement to cancel 55,681,443 shares of GP Industries held by an Australian company, which represent 9.7% of the entire issued share capital of GP Industries. Upon completion, which is conditional upon, inter alia, the approval of GP Industries' shareholders, the Company's shareholding in GP Industries will be increased from 69.3% to 76.7%.

三月

- 本公司再次獲香港社會服務聯會頒發「5年Plus商界展關懷」特別標誌，今年已經連續七年獲頒「商界展關懷」標誌。
- 尼爾森之市場調查顯示，GP特強鹼性電池連續五年榮獲香港鹼性電池銷量冠軍，GP充電電池及充電器亦在同類產品的銷量及銷售額連續五年名列榜首(2004-2008)。

五月

- 本公司及GP工業有限公司與領先工業有限公司簽訂協議，分別出售持有兆光科技有限公司之29.8%和19.3%股權。

六月

- GP工業有限公司收到行使認購權通知書，根據協議，GP工業將出售其於古河金山電裝(香港)有限公司餘下之20%權益。交易完成後，古河金山將不再為金山工業之聯營公司。
- GP工業有限公司簽訂協議，收購上海金亨汽車線束有限公司之50%股本權益。此項收購須獲本公司的股東及中國有關機構批准。

七月

- GP工業有限公司簽訂協議註銷由一間澳洲公司持有之55,681,443股GP工業股份，相等於GP工業全部已發行股本9.7%。此項安排有待達成多個條款，其中包括獲得GP工業股東通過批准。當交易完成後，本公司所持GP工業股權將由69.3%增加至76.7%。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

Victor LO Chung Wing GBS, OBE, JP, aged 59, joined Gold Peak Group in 1972 and has been appointed Chairman and Chief Executive since 1990. He is also Chairman of GP Industries Limited and the former Chairman of GP Batteries International Limited from 1990 to 1993. Mr Lo is Council Chairman of The Hong Kong Polytechnic University, Chairman of Board of Directors of Hong Kong Design Centre and a member of the Board of the West Kowloon Cultural District Authority. Mr Lo graduated from the Institute of Design of Illinois Institute of Technology, US with a Bachelor of Science degree in Product Design. He is the brother of Mr Kevin LO Chung Ping and Mr Paul LO Chung Wai.

Andrew NG Sung On aged 59, joined Gold Peak Group in 1975 and has been appointed Vice Chairman since 1990. He is the founder of the micro battery and rechargeable battery divisions of Gold Peak Group and has been appointed Chairman and Chief Executive of GP Batteries International Limited since 1993. Mr Ng holds a Master of Science degree in Chemical Engineering from Massachusetts Institute of Technology, US.

Kevin LO Chung Ping aged 73, was Chairman of the Company from 1983 to 1990. He is currently involved in the advanced electronic technology development of the Group. A veteran in the television broadcasting industry, Mr Lo is also a member of the board and the executive committee of the Hong Kong-listed Television Broadcasts Limited. He is the brother of Mr Victor LO Chung Wing and Mr Paul LO Chung Wai.

Paul LO Chung Wai aged 61, is one of the co-founders of Gold Peak Group. He has been instrumental in the corporate development of the Group, particularly in the diversification of the Group's business and investment into China and Taiwan. He is Chairman of both Linkz Industries Limited and United Luminous International (Holdings) Limited. Mr Lo is currently General Councilor of Guangdong Association of Enterprises with Foreign Investment of China and Vice President of Huizhou Association of Enterprises with Foreign Investment of China. He is the brother of Mr Victor LO Chung Wing and Mr Kevin LO Chung Ping.

LEUNG Pak Chuen aged 59, joined Gold Peak Group in 1981 and has been appointed an Executive Director since 1990. He is also Deputy Chief Executive of the Company and Executive Vice Chairman of GP Industries Limited. Mr Leung has been in the electronics manufacturing industry for over 30 years, and has played an important role in setting up the Group's major joint ventures in China in mid 1980s. He is currently a member of the Domain Advisory Committee for Material and Packaging Technologies of Hong Kong Applied Science and Research Institute Company Limited. He is also a member of The Chartered Institute of Marketing, UK and The International Institute of Management. He graduated from Chu Hai College, Hong Kong with a bachelor's degree in Business Administration.

Richard KU Yuk Hing aged 61, joined Gold Peak Group in 1978 and has been appointed an Executive Director since 1990. He is also Vice Chairman of GP Batteries International Limited. He has over 30 years' experience in international marketing in the battery industry. Mr Ku graduated from Sophia University, Japan with a Bachelor of Science degree in Economics.

羅仲榮 GBS, OBE, 太平紳士, 59歲, 自1972年效力金山工業集團, 1990年起獲委任為主席兼總裁, 亦為 GP工業有限公司主席, 並曾於1990年至1993年出任金山電池國際有限公司主席。羅氏為香港理工大學校董會主席、香港設計中心董事會主席及西九文化區管理局董事局成員。羅氏於美國伊利諾理工學院畢業, 持有產品設計理學士學位。羅氏與羅仲炳先生及羅仲煒先生為兄弟。

吳崇安 59歲, 自1975年效力金山工業集團, 1990年獲委任為副主席。吳氏為金山工業集團微型及充電式電池部創辦人, 1993年起獲委任為金山電池國際有限公司主席兼總裁。吳氏持有美國麻省理工學院化學工程學碩士學位。

羅仲炳 73歲, 於1983年至1990年出任本公司主席, 目前正致力參與發展集團之先進電子科技。羅氏於電視廣播界具資深經驗, 現為香港上市公司電視廣播有限公司之董事局及行政委員會成員。羅氏與羅仲榮先生及羅仲煒先生為兄弟。

羅仲煒 61歲, 為金山工業集團創辦人之一, 在集團之企業發展擔當重要角色, 尤其在擴展集團業務及於中國和台灣的投資方面。羅氏亦為領先工業有限公司及為之光電(集團)有限公司之主席。現時, 羅氏為廣東外商投資企業協會理事會常務理事及中國惠州市外商投資企業協會理事會副會長。羅氏與羅仲榮先生及羅仲炳先生為兄弟。

梁伯全 59歲, 自1981年效力金山工業集團, 1990年獲委任為執行董事, 現時為公司副行政總裁及 GP工業有限公司執行副主席。梁氏從事電子製造業逾30年, 對集團於1980年代中期在中國成立多間合資公司擔任重要角色。他現時為香港應用科技研究院有限公司材料與封裝技術群組顧問委員會會員, 亦為英國特許市務學會及國際專業管理學會會員。梁氏於香港珠海書院畢業, 持有工商管理學士學位。

顧玉興 61歲, 於1978年效力金山工業集團, 自1990年獲委任為執行董事, 現時亦為金山電池國際有限公司副主席, 於電池業累積超過30年之國際市場推廣經驗。顧氏於日本上智大學畢業, 持有經濟學理學士學位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (continued)

董事及高級管理層簡介 (續)

Andrew CHUANG Siu Leung SBS, JP, PhD, FHKIE, aged 61, has been appointed an Executive Director since 1992 and is currently an executive director of GP Industries Limited. Dr Chuang is a member of Legal Aid Services Council. He graduated from Queen Mary College of the University of London and holds a first class honour in bachelor's degree in Electrical (Electronics) Engineering and a Doctorate degree in Microwave Engineering.

CHAU Kwok Wai aged 56, has been re-designated a Non-executive Director since 31 May 2009. He first joined Gold Peak Group in 1979 and served as General Manager of the Company from 1990 to 1991 and from 2006 to May 2009. He was appointed an executive director from 1993 to May 2009 and was an executive director of GP Batteries International Limited from 2006 to May 2009. Mr Chau is a fellow member of the Association of Chartered Certified Accountants of the UK. He graduated from the University of Lancaster, UK and holds a Master of Arts degree in Accounting and Finance.

Raymond WONG Wai Kan aged 57, has been re-designated a Non-executive Director since 2006. He joined Gold Peak Group in 1986 and served as General Manager of the Company from 1993 to 2006. He was appointed an executive director of the Company from 1997 to 2006. Mr Wong is a member of Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. He is also a fellow member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

Vincent CHEUNG Ting Kau aged 67, has been appointed a Non-executive Director since 1984. He is also a non-executive director of Hong Kong-listed Techtronic Industries Company Limited. A graduate in law from University College London of the University of London, Mr Cheung has been a practicing solicitor since 1970 and is currently the Consultant of Vincent T.K.Cheung, Yap & Co., Solicitors. He is qualified to practise in Hong Kong and the UK.

LUI Ming Wah SBS, JP, PhD, aged 71, has been appointed an Independent Non-executive Director since 1995. Dr Lui is currently an Honorary Chairman of The Hong Kong Electronic Industries Association, an advisor of Hong Kong International Arbitration Centre, and a member of National Committee of the Chinese People's Political Consultative Conference. He obtained his Master and Doctorate degrees from the University of New South Wales in Australia and the University of Saskatchewan in Canada respectively. He is currently Managing Director of Keystone Electronics Co. Ltd.

Frank CHAN Chi Chung ACA, FCCA, FCPA, CPA, aged 55, has been appointed an Independent Non-executive Director since 2004. He is currently a group executive director of Hong Kong-listed Techtronic Industries Company Limited, and an independent director of Singapore-listed Tsit Wing International Holdings Limited. Mr Chan is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, a member of The Institute of Chartered Accountants in England and Wales, and an associate of the Taxation Institute of Hong Kong. He is qualified to practise as a Certified Public Accountant in Hong Kong.

莊紹樑博士 SBS, 太平紳士, FHKIE, 61歲, 自1992年獲委任為執行董事, 現時亦為 GP工業有限公司執行董事。莊氏為法律援助服務局成員。莊氏畢業於英國倫敦大學Queen Mary College, 持有電機(電子)工程學士一級榮譽學位及微波工程博士學位。

周國偉 56歲, 自2009年5月31日調任為非執行董事。周氏於1979年加入金山工業集團, 於1990年至1991年及2006年至2009年5月期間出任本公司總經理。周氏於1993至2009年5月獲委任為執行董事, 並於2006年至2009年5月獲委任為金山電池國際有限公司執行董事。周氏為英國特許公認會計師公會資深會員, 於英國University of Lancaster畢業, 持有會計及財務文學碩士學位。

王維勤 57歲, 於2006年調任為非執行董事。王氏自1986年加入金山工業集團, 於1993年至2006年期間出任本公司總經理, 並於1997年至2006年獲委任為執行董事。王氏為香港會計師公會及英格蘭及威爾士特許會計師公會會員, 亦是英國特許秘書及行政人員公會和香港特許秘書公會的資深會員。

張定球 67歲, 自1984年獲委任為非執行董事。張氏亦為香港上市公司創科實業有限公司之非執行董事。張氏在英國倫敦大學University College London取得法律學位, 於1970年成為執業律師, 現為香港張葉司徒陳律師事務所之顧問, 擁有香港及英國執業資格。

呂明華博士 SBS, 太平紳士, 71歲, 自1995年獲委任為獨立非執行董事。呂博士是香港電子業商會榮譽會長、香港國際仲裁中心顧問及全國政協委員。呂氏持有澳洲新南威爾斯大學碩士學位及加拿大沙省大學博士學位, 現時為文明電子有限公司之董事總經理。

陳志聰 ACA, FCCA, FCPA, CPA, 55歲, 自2004年獲委任為獨立非執行董事。陳氏現為香港上市公司創科實業有限公司之集團執行董事, 並為新加坡上市公司捷榮國際控股有限公司之獨立董事。陳氏為英國特許公認會計師公會和香港會計師公會資深會員、英格蘭及威爾士特許會計師公會及香港稅務學會會員, 並在香港獲得執業會計師資格。

CHAN Kei Biu PhD, aged 62, has been appointed an Independent Non-executive Director since 2005. Prof Chan is Chairman of both The Hong Kong Electronic Industries Association and Group 27 (Automobile Components) under the Federation of Hong Kong Industries, the Honorary Chairman of the Hong Kong Green Manufacturing Alliance, the Honorary President of both the Hong Kong Association for the Advancement of Science and Technology Ltd and Surface Mount Technology Association Hong Kong Chapter, and a director of the Hong Kong Automotive Parts and Accessory Systems R&D Centre Ltd of the Innovation and Technology Commission. Prof Chan is also a member of the Panel of Assessors for the Innovation and Technology Support Program under the Innovation and Technology Fund, a representative of Industry Work Group on Electronics of Hong Kong Productivity Council and the Convener of the Hong Kong Automobile, Optical, Mechanical and Electronics Industries Alliance. He is currently Chairman and Senior Managing Director of Singapore-listed Surface Mount Technology (Holdings) Limited.

WONG Man Kit aged 49, joined Gold Peak Group in 1991 and is currently General Manager as well as Company Secretary of the Company. He is also an executive director of GP Industries Limited. Mr Wong is a fellow member of both the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Chartered Secretaries. He holds a Master degree in Business Administration from The Chinese University of Hong Kong.

Brian Li Yiu Cheung aged 56, joined Gold Peak Group in 1981 and is currently Managing Director and an executive director of GP Industries Limited. He is an executive committee member of The Hong Kong Electronic Industries Association, the Hong Kong Electronics Industry Council of Federation of Hong Kong Industries and the Industrial Advisory Committee in the Department of Industrial Engineering and Logistics Management at Hong Kong University of Science and Technology. He is also a director of Automotive Parts and Accessory Systems R&D Centre Limited. Mr Li holds a bachelor's degree in Electrical Engineering from the University of British Columbia in Canada and a Master degree in Global Business with Deans Honour from The Chinese University of Hong Kong.

Parklin HO Pak Nin aged 56, joined Gold Peak Group in 1979 and is currently Senior Director - Global Distribution Strategies of the Company. He has been seconded to GPI International Limited, the sales and marketing arm of the GP Batteries Group, since 2007 and is currently Regional Director, Consumer Sales Division. Mr Ho has been in the electrical industry in Hong Kong for over 25 years. He graduated from The University of Hong Kong with a bachelor's degree in Social Sciences.

Henry LEUNG Kwong Hang CEng, MIET, FHKIE, aged 57, joined Gold Peak Group since 2006. He is currently Chief Operating Officer of GP Batteries International Limited and has been appointed an executive director of GP Batteries since August 2008. He has over 30 years' global business experience in the US, Singapore and Hong Kong, and has held senior positions in many multinational electronic corporations. Mr Leung is a member of Board of Directors of Hong Kong Applied Science and Technology Research Institute Company Limited. He graduated from the University of Essex, UK with a bachelor's degree in Telecommunication Engineering.

陳其鑣教授 62歲，自2005年獲委任為獨立非執行董事。陳教授目前身兼香港電子業商會會長、香港工業總會第27分組（汽車零部件）主席及香港綠色製造聯盟名譽主席、香港科技協進會名譽會長、表面裝貼技術協會（香港分會）榮譽會長和由創新科技署成立之香港汽車零部件研究及發展中心董事局董事。陳教授更擔任創新及科技基金之創新及科技支援計劃評審委員會委員、香港生產力促進局電子業工作事務會會員及香港汽車光機電工業聯盟召集人。陳教授現職新加坡上市公司新進科技集團有限公司主席兼高級董事總經理。

黃文傑 49歲，自1991年效力金山工業集團，現時為本公司之總經理及公司秘書，同時亦為 GP工業有限公司執行董事。黃氏為香港會計師公會及香港特許秘書公會資深會員。他持有香港中文大學工商管理碩士學位。

李耀祥 56歲，自1981年加入金山工業集團，現時為GP工業有限公司董事總經理兼執行董事。李氏為香港電子業商會執行委員會委員、香港工業總會轄下香港電子業總會執行委員會委員及香港科技大學工業工程及物流管理學系工業顧問委員會委員，並擔任汽車零部件研究及發展中心有限公司董事。李氏持有加拿大英屬哥倫比亞大學電機工程學士學位及香港中文大學環球商貿學院榮譽碩士學位。

何柏年 56歲，自1979年加入金山工業集團，現時為本公司全球分銷策劃高級總監，自2007年借調為金山電池集團旗下從事營銷業務之GPI國際有限公司，現為該公司之消費市場區域總監。何氏於電工行業擁有逾25年經驗。他於香港大學畢業，持有社會科學學士學位。

梁廣恒 CEng, MIET, FHKIE, 57歲，於2006年加入金山工業集團，現為金山電池國際有限公司之營運總裁，並自2008年8月獲委任為金山電池之執行董事。梁氏擁有超過30年之環球營商經驗，曾於美國、新加坡及香港多家跨國電子公司擔任要職。梁氏為香港應用科技研究院有限公司董事局成員。他畢業於英國 University of Essex，持有電訊工程學士學位。

CORPORATE GOVERNANCE REPORT 企業管治報告

企業管治常規

本公司致力維持高水平之企業管治，並採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治常規守則(「守則」)的原則。

除就守則A.2.1及A.4.1之偏離行為外，本公司於截至二零零九年三月三十一日止年度內均遵守守則的守則條文，有關之偏離行為將於以下詳述。

董事局

董事局主要致力於本集團之整體策略發展。董事局亦監察本集團經營業務之財務表現及內部監控。

於二零零九年三月三十一日，董事局包括八位執行董事(其中一位為主席)，兩位非執行董事及三位獨立非執行董事。本公司所有董事之個人資料已載列於本年報第25頁至第27頁。

於截至二零零九年三月三十一日止年度，董事局包括：

執行董事：

羅仲榮(主席兼總裁)

吳崇安

羅仲炳

羅仲煒

梁伯全

顧玉興

莊紹樑

周國偉(於二零零九年五月三十一日調任為非執行董事，前為執行董事)

非執行董事：

王維勤

張定球

獨立非執行董事：

呂明華

陳志聰

陳其鏞

主席經徵詢全體董事，首要負責草擬及審批每次董事局會議之議程。開會通知最少於常務會議十四天前發送予各董事，如需要，董事可要求在議程內加插討論事項。召開常務會議時，一套完整議程連同開會文件會在開會前之合理時間內發送予各董事。

CORPORATE GOVERNANCE PRACTICE

The Company is committed to maintaining a high standard of corporate governance and has applied the principles of the code provisions set out in the Code on Corporate Governance Practices (the "Code") in Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Throughout the financial year ended 31 March 2009, the Company has complied with the code provisions set out in the Code, except for the deviation from A.2.1 and A.4.1 of the Code, details of which are set out below.

BOARD OF DIRECTORS

The principal focus of the Board is on the overall strategic development of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations.

As at 31 March 2009, the Board comprised eight executive directors (one of whom is the Chairman), two non-executive directors and three independent non-executive directors. The biographical details of all directors of the Company are set out on pages 25 to 27 of this annual report.

During the year ended 31 March 2009, the board of directors (the "Board") comprised:

Executive Directors:

Victor LO Chung Wing (*Chairman & Chief Executive*)

Andrew NG Sung On

Kevin LO Chung Ping

Paul LO Chung Wai

LEUNG Pak Chuen

Richard KU Yuk Hing

Andrew CHUANG Siu Leung

CHAU Kwok Wai (re-designated from executive director to non-executive director on 31 May 2009)

Non-Executive Directors:

Raymond WONG Wai Kan

Vincent CHEUNG Ting Kau

Independent Non-Executive Directors:

LUI Ming Wah

Frank CHAN Chi Chung

CHAN Kei Bui

The Chairman is primarily responsible for drawing up and approving the agenda for each board meeting in consultation with all directors. Notice of at least 14 days has been given to all directors for all regular board meetings and the directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent in full to all directors within reasonable time prior to the meeting.

董事局(續)

董事局及董事委員會之會議紀錄由公司秘書保存並送交予各董事作紀錄。每位董事均有權取得公司秘書之意見及服務，並在合理要求及適當的情況下，要求以本公司經費諮詢獨立專業意見。

於截至二零零九年三月三十一日止年度內，董事局已舉行四次全體會議。每位董事之出席情況載列如下：

董事姓名

羅仲榮
吳崇安
羅仲炳
羅仲煒
梁伯全
顧玉興
莊紹樑
周國偉
王維勤
張定球
呂明華
陳志聰
陳其鏞

主席及行政總裁

羅仲榮為本公司之主席及行政總裁。守則第A.2.1條規定，主席及行政總裁之角色應加以區分，並不應由同一人兼任。但董事局認為本集團之主要業務已分別上市，並由不同之董事局管理，所以現行之架構不會損害董事局及本集團管理層之間在權力及職權方面之平衡。

獨立非執行董事

根據上市規則第3.13條規定，本公司已收到每位獨立非執行董事就其獨立性之年度確認。本公司認為所有獨立非執行董事均屬獨立人士。

委任及重選董事

董事局定期檢討其成員架構、人數及成員組合，務求平衡各方的專業知識、技巧及資歷，以符合本公司的業務要求。

BOARD OF DIRECTORS (continued)

Minutes of board meetings and meetings of board committees are kept by the company secretary and are sent to the directors for records. Each Board member is entitled to have access to the advice and services of the company secretary and, upon reasonable request and in appropriate circumstances, seek independent professional advice at the Company's expenses.

During the year ended 31 March 2009, four board meetings were held and the attendance of each director was set out as follows:

Name of director	出席／舉行董事局會議次數 Number of board meetings attended/held
Victor LO Chung Wing	4/4
Andrew NG Sung On	4/4
Kevin LO Chung Ping	3/4
Paul LO Chung Wai	2/4
LEUNG Pak Chuen	4/4
Richard KU Yuk Hing	4/4
Andrew CHUANG Siu Leung	3/4
CHAU Kwok Wai	4/4
Raymond WONG Wai Kan	3/4
Vincent CHEUNG Ting Kau	2/4
LUI Ming Wah	4/4
Frank CHAN Chi Chung	4/4
CHAN Kei Biu	4/4

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Victor LO Chung Wing is the Chairman and the Chief Executive of the Company. Although A.2.1 of the Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the Board considers that the present structure will not impair the balance of power and authority between the Board and the management of the Group as the Group's principal businesses are separately listed and each business is run by a different board of directors.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive directors to be independent.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the needs of the business of the Company.

委任及重選董事(續)

守則A.4.1條規定非執行董事的委任應有指定任期，並須接受重新選舉。現時，本公司之非執行董事並無特定任期，但須根據本公司之組織章程在本公司之股東週年大會輪值告退及須再次參選方可連任。由於非執行董事之委任在到期重選時將被審閱，董事局認為已具備足夠措施以確保本公司之企業管治常規並無較守則之規定寬鬆。

提名委員會

由於守則建議之提名委員會之職責及功能已由董事局共同地履行，並無任何董事參與訂定其各自之委任條款，亦無任何獨立非執行董事參與評估其各自之獨立性，因此本公司並無成立提名委員會。

審核委員會

審核委員會之主要職責為檢討本集團採納之會計原則及慣例，並就本集團財務報告過程及內部監控制度之有效性進行檢討。

於截至二零零九年三月三十一日止年度，審核委員會包括：

呂明華(主席)
張定球
陳志聰
陳其鏞

董事局認為各審核委員會成員均具備廣泛營商經驗，審核委員會當中兼備合適之法律、商業及會計專才。審核委員會之架構及成員符合上市規則第3.21條之規定。審核委員會之職權範圍乃參照守則內的指引而釐定，並已刊載於本公司網頁內。

於截至二零零九年三月三十一日止年度內，審核委員會舉行兩次會議。每位成員之出席情況載列如下：

成員姓名	Name of member	出席／舉行會議次數 Number of meetings attended/held
呂明華	LUI Ming Wah	2/2
陳志聰	Frank CHAN Chi Chung	2/2
陳其鏞	CHAN Kei Bui	2/2
張定球	Vincent CHEUNG Ting Kau	1/2

APPOINTMENT AND RE-ELECTION OF DIRECTORS (continued)

A.4.1 of the Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Currently, all non-executive directors are not appointed for a specific term and are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the articles of association of the Company. Since their appointments will be reviewed when they are due for re-election, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the Code.

NOMINATION COMMITTEE

The Company has not established a nomination committee as the duties and functions of the Nomination Committee recommended in the Code are performed by the Board collectively with no director being involved in fixing his own terms of appointment and no independent non-executive director being involved in assessing his own independence.

AUDIT COMMITTEE

The main responsibilities of the Audit Committee are to review the accounting principles and practices adopted by the Group and to review the effectiveness of the financial reporting process and internal control system of the Group.

During the year ended 31 March 2009, the Audit Committee comprised:

LUI Ming Wah (Chairman)
Vincent CHEUNG Ting Kau
Frank CHAN Chi Chung
CHAN Kei Bui

The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in legal, business and accounting in the Audit Committee. The composition and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. The terms of reference of the Audit Committee follow the guidelines set out in the Code and have been posted on the Company's website.

During the year ended 31 March 2009, two Audit Committee meetings were held and the attendance of each committee member was set out as follows:

審核委員會(續)

於截至二零零九年三月三十一日止年度，審核委員會已處理包括審閱截至二零零八年三月三十一日止年度之經審核財務報表及截至二零零八年九月三十日止六個月之未經審核中期財務報表，並向董事局提供建議以待審批等工作。

於截至二零零九年三月三十一日止年度，審核委員會與外聘核數師進行了兩次會面。

薪酬委員會

薪酬委員會之主要職責為檢討及認同董事及高級管理層之薪酬政策，並向董事局就董事及高級管理層之薪酬作出建議。薪酬委員會已採取足夠措施確保並無任何董事參與決定其各自薪酬。

於截至二零零九年三月三十一日止年度，薪酬委員會包括：

陳志聰(主席)
呂明華
陳其鏞
羅仲榮
周國偉

薪酬委員會之職權範圍已於二零零五年九月被採納，職權範圍之詳情已刊載於本公司網頁內。

於截至二零零九年三月三十一日止年度內，薪酬委員會舉行一次會議。每位成員之出席情況載列如下：

成員姓名

陳志聰
呂明華
陳其鏞
羅仲榮
周國偉

於截至二零零九年三月三十一日止年度，薪酬委員會已處理包括審閱董事及高級管理層之薪酬政策及其薪酬之工作。

董事之證券交易

本公司已就董事進行的證券交易，採納載於上市規則附錄十「上市發行人董事進行證券交易的標準守則」(「標準守則」)作為守則。經向本公司所有董事充份諮詢後，本公司確信於期內所有董事已遵守標準守則所規定的準則。

AUDIT COMMITTEE (continued)

The work performed by the Audit Committee during the year ended 31 March 2009 included reviewing the audited financial statements for the year ended 31 March 2008 and the unaudited interim financial statements for the six months ended 30 September 2008, with recommendations to the Board for approval.

During the year ended 31 March 2009, the Audit Committee met with the external auditor twice.

REMUNERATION COMMITTEE

The main responsibilities of the Remuneration Committee are to review and endorse the remuneration policy of the directors and senior management and to make recommendations to the Board for the remuneration of the directors and senior management. The Remuneration Committee has taken sufficient measures to ensure that no director is involved in deciding his own remuneration.

During the year ended 31 March 2009, the Remuneration Committee comprised:

Frank CHAN Chi Chung (Chairman)
LUI Ming Wah
CHAN Kei Bui
Victor LO Chung Wing
CHAU Kwok Wai

The terms of reference of the Remuneration Committee were adopted in September 2005, details of which have been posted on the Company's website.

During the year ended 31 March 2009, there was one Remuneration Committee meeting and the attendance of each committee member was set out as follows:

Name of member	出席／舉行會議次數 Number of meetings attended/held
Frank CHAN Chi Chung	1/1
LUI Ming Wah	1/1
CHAN Kei Bui	1/1
Victor LO Chung Wing	1/1
CHAU Kwok Wai	1/1

The work performed by the Remuneration Committee during the year ended 31 March 2009 included reviewing the remuneration policy of the directors and senior management and the remuneration of the directors and senior management.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct regarding the directors' securities transactions. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code throughout the year.

問責及審核

董事局確認須負責為每一財政年度編製能真實及公平地反映本集團業務狀況之財務報表。董事局並不知悉有任何重要事件或情況可能質疑本公司持續經營的能力。因此，董事局已按持續經營基準編製本公司的財務報表。

董事局確認，其有責任在本公司年報、中期報告、其他股價敏感公佈、上市規則規定之其他財務披露及向監管者提交的報告以及根據法定要求披露之資料中，提供平衡、清晰及易於理解的評估。

內部監控

董事局已就本集團之內部監控制度及其於財務、營運、合規監控及風險管理功能各方面之有效性進行每年檢討。董事局致力落實有效及良好的內部監控系統，保障股東利益及本集團之資產。

核數師酬金

本集團之外聘核數師德勤·關黃陳方會計師行於截至二零零九年三月三十一日止年度所提供之服務已付及應付之費用如下：

服務提供	Services rendered	已付／應付費用 Fees paid/payable 千港元 HK\$'000
審計服務	Audit services	4,828
非審計服務	Non-audit services	752
合計	Total	<u>5,580</u>

ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. The Board is not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue in business. Accordingly, the Board has prepared the financial statements of the Company on a going concern basis.

The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to the regulators as well as information required to be disclosed pursuant to statutory requirements.

INTERNAL CONTROL

The Board has conducted annual review on the system of internal control of the Group and its effectiveness covering the financial, operational, compliance controls and risk management functions. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of shareholders and the Group's assets.

AUDITORS' REMUNERATION

The remuneration paid and payable to Deloitte Touche Tohmatsu, external auditor of the Group, for services provided during the year ended 31 March 2009 were as follows:

董事局謹向各股東呈覽截至二零零九年三月三十一日止年度年報及經審核之綜合財務報表。

主要業務

本公司乃一間投資控股公司，其主要附屬公司及聯營公司之業務分別詳載於綜合財務報表附註47及48。

業績及分配

集團截至二零零九年三月三十一日止年度之業績及公司之分配的細節詳載第43頁之綜合損益表及隨後之綜合財務報表附註。本公司已於是年度派發中期股息每股1.0港仙給各股東。董事局建議派發末期股息每股1.5港仙。在全年股息合計每股2.5港仙之基準下，總股息為13,732,000港元。

十年財政概要

集團於過去十個財政年度的業績，以及資產與負債的概況載於第10頁及第11頁。

股本

公司股本於本年度變動之細節詳載於綜合財務報表附註34。

投資物業

集團及公司之投資物業於本年度變動之細節詳載於綜合財務報表附註15。

物業、廠房及設備

集團於是年度購買約35,457,000港元物業、廠房及設備以發展業務。集團及公司之物業、廠房及設備於本年度變動之細節詳載於綜合財務報表附註16。

公司之可供分派儲備

於二零零九年三月三十一日，本公司可供分派予股東之保留溢利及股息儲備約為215,397,000港元(二零零八年：358,885,000港元)。

捐款

於是年度，集團用作慈善及其他捐獻款項總數為1,845,000港元。

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 47 and 48 to the consolidated financial statements, respectively.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2009 are set out in the consolidated income statement on page 43 and the accompanying notes to the consolidated financial statements. An interim dividend of 1.0 HK cent per share was paid to the shareholders during the year. A final dividend of 1.5 HK cents per share is proposed by the directors. On the basis of 2.5 HK cents per share for the entire year, total dividends amount to HK\$13,732,000.

TEN-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past ten financial years is set out on pages 10 and 11.

SHARE CAPITAL

Details of the Company's share capital are set out in note 34 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movements in investment properties of the Group and the Company during the year are set out in note 15 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$35,457,000 to expand its business. Details of movements in property, plant and equipment of the Group and the Company during the year are set out in note 16 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2009 are represented by the retained profits and the dividend reserve totalling HK\$215,397,000 (2008: HK\$358,885,000).

DONATIONS

During the year, the Group made charitable and other donations totalling HK\$1,845,000.

董事及服務合約

於本年度及截至本年報編製日期本公司之董事為：

執行董事：

羅仲榮 主席兼總裁

吳崇安 副主席

羅仲炳

羅仲煒

梁伯全

顧玉興

莊紹樑

周國偉 (於二零零九年五月三十一日調任為
非執行董事，前為執行董事)

非執行董事：

王維勤

張定球

呂明華*

陳志聰*

陳其鏞*

* 獨立非執行董事

根據公司組織章程細則第95及112條，羅仲煒先生、梁伯全先生、顧玉興先生及莊紹樑先生在即將召開之股東週年大會上遵章告退，而各人均符合資格，願意膺選連任。

於即將召開之股東週年大會上膺選連任之董事，概無與公司及其附屬公司訂立集團不可於一年內無須賠償(法定補償除外)而終止之服務合約。

本公司之非執行董事並無特定任期，但須根據本公司之組織章程在本公司之股東週年大會輪值告退及須再次參選方可連任。

董事在重要合約之權益

於年結日或本年度內任何時間，各董事並未在任何與本公司或其任何附屬公司訂立重大合約中擁有任何直接或間接重大權益。

DIRECTORS AND SERVICE CONTRACTS

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

Executive directors:

Victor LO Chung Wing, *Chairman & Chief Executive*

Andrew NG Sung On, *Vice Chairman*

Kevin LO Chung Ping

Paul LO Chung Wai

LEUNG Pak Chuen

Richard KU Yuk Hing

Andrew CHUANG Siu Leung

CHAU Kwok Wai (re-designated from executive director to
non-executive director on 31 May 2009)

Non-executive directors:

Raymond WONG Wai Kan

Vincent CHEUNG Ting Kau

LUI Ming Wah*

Frank CHAN Chi Chung*

CHAN Kei Biu*

* Independent non-executive director

In accordance with Articles 95 and 112 of the Company's Articles of Association, Messrs. Paul LO Chung Wai, LEUNG Pak Chuen, Richard KU Yuk Hing and Andrew CHUANG Siu Leung are due to retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

No directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The non-executive directors have been appointed for a term subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association of the Company.

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.

董事及總裁於本公司及其關連公司證券之權益

於二零零九年三月三十一日，本公司之董事及總裁於本公司及其關連公司(定義見證券及期貨條例第十五部)之股份、相關股份及債券中，擁有根據證券及期貨條例第十五部第七及第八分部須通知本公司及香港聯合交易所有限公司(「香港聯交所」)(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第三五二條須記入該條例所述登記冊，或根據香港聯交所證券上市規則(「上市規則」)附錄十「上市發行人董事進行證券交易標準守則」之規定須通知本公司及香港聯交所之權益及淡倉如下：

(a) 公司股份之權益(好倉)

於二零零九年三月三十一日，各董事及總裁於本公司普通股份之權益如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2009, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Appendix 10 "Model Code for Securities Transactions by Directors of Listed Issuers" contained in the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

(a) Interest in shares of the Company (long positions)

As at 31 March 2009, the interests of the directors and the chief executive in the ordinary shares of the Company were as follows:

董事	Name of director	持有普通股份數目				權益總數 Total interests	公司已發行 股份之百分比 Percentage of issued share capital of the Company %
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	Number of ordinary shares held		
羅仲榮	Victor LO Chung Wing	74,951,811	–	88,065,432*	163,017,243	29.68	
吳崇安	Andrew NG Sung On	69,771,957	417,000	88,065,432*	158,254,389	28.81	
羅仲炳	Kevin LO Chung Ping	625,000	3,239,066	–	3,864,066	0.70	
羅仲煒	Paul LO Chung Wai	22,611,518	–	–	22,611,518	4.12	
梁伯全	LEUNG Pak Chuen	3,202,581	–	–	3,202,581	0.58	
顧玉興	Richard KU Yuk Hing	2,231,780	–	–	2,231,780	0.41	
莊紹樑	Andrew CHUANG Siu Leung	474,500	–	–	474,500	0.09	
周國偉	CHAU Kwok Wai	275,000	–	–	275,000	0.05	
王維勤	Raymond WONG Wai Kan	1,790,081	–	–	1,790,081	0.33	
張定球	Vincent CHEUNG Ting Kau	1,947,549	–	–	1,947,549	0.35	
呂明華	LUI Ming Wah	–	–	–	–	–	
陳志聰	Frank CHAN Chi Chung	–	–	–	–	–	
陳其鏞	CHAN Kei Biu	–	–	–	–	–	

* 由羅仲榮先生及吳崇安先生實益擁有之Well Glory International Limited實益擁有88,065,432股普通股。

* 88,065,432 ordinary shares were beneficially owned by Well Glory International Limited, a company in which Messrs. Victor LO Chung Wing and Andrew NG Sung On have beneficial interests.

董事及總裁於本公司及其關連公司證券之權益
(續)

(b) 公司之關連公司股份權益(好倉)

於二零零九年三月三十一日，各董事及總裁於GP工業有限公司(「GP工業」)佔49.2%權益之聯營公司金山電池國際有限公司(「金山電池」)及金山電池佔79.6%權益之附屬公司金山電能科技股份有限公司(「金山電能」)，以及公司佔69.3%權益之附屬公司GP工業直接擁有之股份權益如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

(b) Interests in shares of the Company's associated corporations (long positions)

As at 31 March 2009, the direct beneficial interests of the directors and the chief executive in the shares of GP Batteries International Limited ("GPBI"), a 49.2% owned associate of GP Industries Limited ("GP Ind"), and Gold Peak Industries (Taiwan) Limited ("GPIT"), a 79.6% owned subsidiary of GPBI, and GP Ind, a 69.3% owned subsidiary of the Company, were as follows:

持有普通股份數目及其已發行股份之百分比
Number of ordinary shares and
percentage of their issued share capital held

董事	Name of director	金山電池 GPBI		金山電能 GPIT		GP工業 GP Ind	
		數目 Number	%	數目 Number	%	數目 Number	%
羅仲榮	Victor LO Chung Wing	200,000	0.18	–	–	–	–
吳崇安	Andrew NG Sung On	833,332	0.76	500,000	0.25	378,412	0.07
羅仲炳	Kevin LO Chung Ping	–	–	–	–	–	–
羅仲煒	Paul LO Chung Wai	80,000	0.07	–	–	–	–
梁伯全	LEUNG Pak Chuen	–	–	–	–	1,608,000	0.28
顧玉興	Richard KU Yuk Hing	141,000	0.13	200,000	0.10	70,000	0.01
莊紹樑	Andrew CHUANG Siu Leung	–	–	–	–	45,000	0.01
周國偉	CHAU Kwok Wai	–	–	–	–	481,232	0.08
王維勤	Raymond WONG Wai Kan	374,000	0.34	100,000	0.05	1,598,827	0.28
張定球	Vincent CHEUNG Ting Kau	20,000	0.02	–	–	–	–
呂明華	LUI Ming Wah	–	–	–	–	–	–
陳志聰	Frank CHAN Chi Chung	–	–	–	–	–	–
陳其鏞	CHAN Kei Bui	–	–	–	–	–	–

除以上所披露外，於二零零九年三月三十一日，董事及總裁或其關連人士於公司或根據證券及期貨條例定義之關連公司之證券沒有任何權益。

Save as disclosed above, as at 31 March 2009, none of the directors, the chief executive or their associates had any interest in the securities of the Company or any of its associated corporations as defined in SFO.

董事及總裁購買股份或債券之權利

本公司及GP工業購股權計劃之詳情列載於綜合財務報表附註35。

於是年度，授予本公司董事之本公司、GP工業及金山電池購股權數目之變動表列如下：

(a) 本公司購股權計劃**DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Particulars of the share option schemes of the Company and GP Ind are set out in note 35 to the consolidated financial statements.

The following tables disclose the movements in the number of share options of the Company, GP Ind and GPBI which have been granted to the directors of the Company, during the year:

(a) The Company's share option scheme:

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 港元 HK\$	購股權數目 Number of option shares		
					於二零零八年 四月一日 尚未行使 Outstanding at 1.4.2008	是年度 期滿 Lapsed during the year	於二零零九年 三月三十一日 尚未行使 Outstanding at 31.3.2009
羅仲榮	Victor LO Chung Wing	2.10.2003	2.10.2003-1.10.2008	1.84	1,600,000	(1,600,000)	-
吳崇安	Andrew NG Sung On	2.10.2003	2.10.2003-1.10.2008	1.84	1,600,000	(1,600,000)	-
羅仲炳	Kevin LO Chung Ping	2.10.2003	2.10.2003-1.10.2008	1.84	1,000,000	(1,000,000)	-
羅仲煒	Paul LO Chung Wai	2.10.2003	2.10.2003-1.10.2008	1.84	1,000,000	(1,000,000)	-
顧玉興	Richard KU Yuk Hing	2.10.2003	2.10.2003-1.10.2008	1.84	500,000	(500,000)	-
莊紹樑	Andrew CHUANG Siu Leung	2.10.2003	2.10.2003-1.10.2008	1.84	500,000	(500,000)	-
周國偉	CHAU Kwok Wai	2.10.2003	2.10.2003-1.10.2008	1.84	600,000	(600,000)	-
王維勤	Raymond WONG Wai Kan	2.10.2003	2.10.2003-1.10.2008	1.84	1,000,000	(1,000,000)	-
張定球	Vincent CHEUNG Ting Kau	2.10.2003	2.10.2003-1.10.2008	1.84	400,000	(400,000)	-
呂明華	LUI Ming Wah	2.10.2003	2.10.2003-1.10.2008	1.84	300,000	(300,000)	-

董事及總裁購買股份或債券之權利(續)

(b) GP工業購股權計劃：

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES (continued)

(b) GP Ind's share option scheme:

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 新加坡元 S\$	於二零零八年 四月一日及 二零零九年 三月三十一日 尚未行使 購股權數目 Number of option shares outstanding at 1.4.2008 and 31.3.2009
羅仲榮	Victor LO Chung Wing	14.4.2000	14.4.2002-13.4.2010	0.456	300,000
		4.4.2001	4.4.2003-3.4.2011	0.620	600,000
		14.8.2002	14.8.2003-13.8.2012	0.550	384,000
		15.9.2003	15.9.2004-14.9.2013	0.880	384,000
		5.7.2004	5.7.2005-4.7.2014	1.030	400,000
梁伯全	LEUNG Pak Chuen	15.9.2003	15.9.2004-14.9.2013	0.880	350,000
		5.7.2004	5.7.2005-4.7.2014	1.030	380,000
莊紹樑	Andrew CHUANG Siu Leung	14.4.2000	14.4.2002-13.4.2010	0.456	110,000
		4.4.2001	4.4.2003-3.4.2011	0.620	200,000
		14.8.2002	14.8.2003-13.8.2012	0.550	130,000
		15.9.2003	15.9.2004-14.9.2013	0.880	130,000
		5.7.2004	5.7.2005-4.7.2014	1.030	150,000
周國偉	CHAU Kwok Wai	5.7.2004	5.7.2005-4.7.2014	1.030	180,000
王維勤	Raymond WONG Wai Kan	15.9.2003	15.9.2004-14.9.2013	0.880	140,000
		5.7.2004	5.7.2005-4.7.2014	1.030	180,000

(c) 金山電池購股權計劃：

(c) GPBI's share option scheme:

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 新加坡元 S\$	於二零零八年 四月一日及 二零零九年 三月三十一日 尚未行使 購股權數目 Number of option shares outstanding at 1.4.2008 and 31.3.2009
吳崇安	Andrew NG Sung On	17.3.2000	17.3.2002-16.3.2010	1.410	200,000
		11.10.2000	11.10.2002-10.10.2010	1.600	200,000
		5.8.2002	5.8.2004-4.8.2012	1.250	190,000
		25.6.2003	25.6.2005-24.6.2013	2.500	190,000
顧玉興	Richard KU Yuk Hing	25.6.2003	25.6.2005-24.6.2013	2.500	170,000

董事及總裁購買股份或債券之權利(續)

除以上所披露外，沒有董事及總裁或其配偶及其18歲以下子女，有權認購本公司之證券，或於本年度行使此等權利。

除以上所披露外，於二零零九年三月三十一日，本公司之董事及總裁沒有於本公司或其關連公司(定義見證券及期貨條例第十五部)之股份、相關股份或債券中，擁有根據證券及期貨條例第十五部第七及第八分部須通知本公司及香港聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第三五二條須記入該條例所述登記冊，或根據上市發行人董事進行證券交易標準守則之規定須通知本公司及香港聯交所之權益或淡倉。

除以上所披露外，在是年度任何期間，公司或其任何附屬公司沒有參與任何安排以令公司之董事或總裁或其個別有關人士可透過購買公司或任何法人團體之股份或債券而取得利益。

主要股東

於二零零九年三月三十一日，下列人士(並非為本公司之董事或總裁)擁有根據證券及期貨條例第三三六條須通知本公司之本公司股份或相關股份之權益或淡倉，或直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別股本面值5%或以上：

股東 Name of shareholder	身份 Capacity	持有普通股數目 Number of ordinary shares held	公司已發行股份之百分比 Percentage of issued share capital of the Company
Schneider Electric Industries SAS	受益人 Beneficial owner	34,557,961	6.29%
Well Glory International Limited	受益人 Beneficial owner	88,065,432	16.03%

除以上所披露外，於二零零九年三月三十一日，公司董事及總裁沒有察覺任何人士(惟本公司之董事或總裁除外)擁有根據證券及期貨條例第十五部須通知本公司之本公司股份或相關股份之權益或淡倉，或任何人士直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別已發行股本面值5%或以上。

可換股證券、購股權、認股權證或類似權利

除綜合財務報表附註35所述之購股權外，本公司於二零零九年三月三十一日，概無尚未行使之可換股證券、購股權、認股權證或其他類似權利。於是年度，並無可換股證券、購股權、認股權證或類似權利獲行使。

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES (continued)

Save as disclosed above, none of directors and chief executive or their spouses and children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

Save as disclosed above, as at 31 March 2009, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors or the chief executive of the Company or their respective associates to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2009, the following persons (not being a director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

Save as disclosed above, as at 31 March 2009, the directors and the chief executive of the Company are not aware of any person (other than a director or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than share options as set out in note 35 to the consolidated financial statements, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 March 2009 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

退休福利計劃

集團退休福利計劃之細節詳載於綜合財務報表附註37。

公司上市證券之買賣及贖回

於是年度，公司及其任何附屬公司沒有買賣或贖回公司之任何上市證券。

主要供應商及客戶

集團對最大客戶及五位最大客戶所提供之總銷售分別佔本集團全年之總營業額12%及27%。

集團對最大供應商及五位最大供應商所作出之總採購分別佔本集團全年之總採購額8%及20%。

沒有董事、其有關人士、或任何股東(董事得知其持有多於5%本公司股本者)於五位最大客戶或供應商中有任何權益。

公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，本公司於截至二零零九年三月三十一日之年度內維持公眾持股量不少於上市規則規定之公司已發行股本之25%。

薪酬委員會及審核委員會

本公司審核委員會及薪酬委員會之詳情載於第28頁至第32頁之企業管治報告。

資產負債表結算日後事項

資產負債表結算日後事項之詳情載於綜合財務報表附註46。

核數師

公司將於股東週年大會上提呈決議案批准繼續聘任德勤·關黃陳方會計師行為本公司核數師。

承董事局命

羅仲榮

主席兼總裁

二零零九年七月三十一日

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes of the Group are set out in note 37 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for 12% and 27%, respectively, of the Group's total turnover for the year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 8% and 20%, respectively, of the Group's total purchases for the year.

None of the directors, their associates, or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) has any interest in the Group's five largest customers or suppliers.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, throughout the year ended 31 March 2009, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

REMUNERATION COMMITTEE AND AUDIT COMMITTEE

Details of the Company's audit committee and remuneration committee are set out in the Corporate Governance Report on pages 28 to 32.

POST BALANCE SHEET EVENTS

Details of post balance sheet events are set out in note 46 to the consolidated financial statements.

AUDITOR

A resolution will be submitted to the annual general meeting of the Company to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Victor LO Chung Wing

Chairman & Chief Executive

31 July 2009

Deloitte.

德勤

致金山工業(集團)有限公司股東

(於香港註冊成立之有限公司)

我們已審核列載於第43頁至第126頁金山工業(集團)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二零零九年三月三十一日的綜合資產負債表及貴公司之資產負債表與截至該日止年度的綜合損益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

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《公司條例》編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維持與編製及真實而公平地列報綜合財務報表相關的內部控制，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；選擇和應用適當的會計政策；及作出在有關情況下屬合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並根據《公司條例》第141條，將此意見僅向閣下報告而不作其他用途。我們不就此報告之內容，對任何其他人士負責或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行政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有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對實體的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們已獲得充足和適當的審核憑證，為我們的審核意見提供基礎。

TO THE SHAREHOLDERS OF GOLD PEAK INDUSTRIES (HOLDINGS) LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Gold Peak Industries (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 126, which comprise the consolidated balance sheet and the Company's balance sheet as at 31 March 2009, 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 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.

Auditor's 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 141 of the Hong Kong Companies Ordinance, 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.

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 auditor's 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 auditor considers 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.

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九年三月三十一日的事務狀況及截至該日止年度 貴集團之虧損及現金流量，並已按照《公司條例》妥為編製。

重點事項

在並無發表保留意見之情況下，本行謹請股東垂注綜合財務報表附註4，其中公司董事指出就收回Tarway貸款(定義見附註27(b))的未償還本金及相關利息之不確定性，於二零零九年三月三十一日Tarway貸款之總金額為321,943,000港元。公司董事已開始就此與債務人商議，及在本報告日與債務人達成一項還款計劃(定義見附註27(b))的原則協議。按Tarway貸款還款計劃全數收回Tarway貸款未償還總額之不確定因素載於附註4「估計不確定因素主要來源」標題下的「收回Tarway貸款」。

德勤•關黃陳方會計師行
執業會計師
香港

二零零九年七月三十一日

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 31 March 2009 and of the Group's loss 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 Hong Kong Companies Ordinance.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 4 to the consolidated financial statements wherein the directors of the Company have set out the uncertainties relating to the recoverability of the outstanding principal and related interest of the Tarway Loan (as defined in note 27(b)) that amounts to HK\$321,943,000 in aggregate as at 31 March 2009. In this regard, the directors of the Company have commenced discussions with the debtors and, at the date of this report, an in principle agreement has been reached with the debtors on a Repayment Plan (as defined in note 27(b)). The full settlement of the balance of the Tarway Loan under the Repayment Plan is subject to the uncertainties set out in note 4 under "Key sources of estimation uncertainty" under the caption "Recoverability of the Tarway Loan".

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

31 July 2009

CONSOLIDATED INCOME STATEMENT 綜合損益表

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

		附註 NOTES	2009 千港元 HK\$'000	2008 千港元 HK\$'000
營業額	Turnover	7	1,313,641	1,477,464
銷售成本	Cost of sales		(964,143)	(1,072,114)
毛利	Gross profit		349,498	405,350
其他收入	Other income		165,359	207,441
銷售及分銷支出	Selling and distribution expenses		(182,372)	(212,406)
行政支出	Administrative expenses		(262,617)	(293,870)
其他支出	Other expenses		(23,564)	(39,052)
出售可供出售投資之收益	Gain on disposal of available-for-sale investments	8	–	88,638
投資物業公平值之改變	Change in fair value of investment properties		(10,508)	4,020
可供出售投資之減值虧損	Impairment loss on available-for-sale investments		(101,471)	–
財務成本	Finance costs	9	(70,009)	(126,371)
所佔聯營公司業績	Share of results of associates		56,530	104,106
出售一間附屬公司／應當出售一間附屬公司部份權益之收益(虧損)	Gain (loss) on disposal/deemed partial disposal of a subsidiary		10,632	(135)
應當出售部份／出售聯營公司權益之收益(虧損)	Gain (loss) on deemed partial disposal/disposal of associates		4,237	(4,765)
除稅前(虧損)溢利	(Loss) profit before taxation	10	(64,285)	132,956
稅項	Taxation	12	(11,829)	(30,804)
全年(虧損)溢利	(Loss) profit for the year		(76,114)	102,152
歸屬於：	Attributable to:			
本公司資本股東	Equity shareholders of the Company		(65,329)	70,415
少數股東權益	Minority interests		(10,785)	31,737
			(76,114)	102,152
股息	Dividends	13		
中期	Interim		5,493	16,479
末期	Final		8,239	10,986
每股(虧損)盈利	(Loss) earnings per share	14		
基本(港仙)	Basic		(11.89) HK cents	12.82 HK cents
攤薄(港仙)	Diluted		N/A	12.81 HK cents

CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 31 March 2009 於二零零九年三月三十一日

		附註 NOTES	2009 千港元 HK\$'000	2008 千港元 HK\$'000
非流動資產	Non-current assets			
投資物業	Investment properties	15	103,240	117,210
物業、廠房及設備	Property, plant and equipment	16	236,531	270,196
預付租賃款項	Prepaid lease payments	17	24,641	36,156
所佔聯營公司權益	Interests in associates	19	1,814,803	1,882,167
可供出售投資	Available-for-sale investments	20	281,133	416,164
長期應收賬項	Long term receivables	21	46,843	371,658
專業訣竅	Technical know-how	22	3,502	7,737
商標	Trademarks	23	35,553	39,736
商譽	Goodwill	24	59,143	58,166
			2,605,389	3,199,190
流動資產	Current assets			
存貨	Inventories	26	254,644	382,572
應收賬項、應收票據及預付款項	Debtors, bills receivable and prepayments	27	904,413	1,197,599
預付租賃款項	Prepaid lease payments	17	666	951
應收股息	Dividend receivable		295	2,087
可收回稅項	Taxation recoverable		244	213
銀行結存、存款及現金	Bank balances, deposits and cash	28	268,445	312,191
			1,428,707	1,895,613
流動負債	Current liabilities			
應付賬項及費用	Creditors and accrued charges	29	232,346	380,774
應付稅項	Taxation payable		37,839	43,405
財務租賃責任(一年內償還)	Obligations under finance leases – amount due within one year	30	1,479	11
銀行貸款及商業信貸	Bank loans and import loans	31	1,085,861	1,311,109
銀行透支	Bank overdrafts	31	11,474	6,894
			1,368,999	1,742,193
流動資產淨值	Net current assets		59,708	153,420
總資產減去流動負債	Total assets less current liabilities		2,665,097	3,352,610
非流動負債	Non-current liabilities			
財務租賃責任(一年後償還)	Obligations under finance leases – amount due after one year	30	2,220	14
借款	Borrowings	32	836,625	1,217,940
遞延稅項負債	Deferred taxation liabilities	33	17,324	16,808
			856,169	1,234,762
資產淨值	Net assets		1,808,928	2,117,848
資本及儲備	Capital and reserves			
股本	Share capital	34	274,643	274,643
儲備	Reserves		890,968	1,108,585
本公司股東應佔之權益	Equity attributable to shareholders of the Company		1,165,611	1,383,228
上市附屬公司購股權儲備	Share option reserve of a listed subsidiary		10,076	8,618
少數股東權益	Minority interests		633,241	726,002
權益總額	Total equity		1,808,928	2,117,848

第43頁至第126頁所示之綜合財務報表，已於二零零九年七月三十一日由董事局通過，並由以下董事代表署名：

The consolidated financial statements on pages 43 to 126 were approved and authorised for issue by the Board of Directors on 31 July 2009 and are signed on its behalf by:

羅仲榮
董事

吳崇安
董事

Victor LO Chung Wing
Director

Andrew NG Sung On
Director

BALANCE SHEET 資產負債表

As at 31 March 2009 於二零零九年三月三十一日

	附註 NOTES	2009 千港元 HK\$'000	2008 千港元 HK\$'000
非流動資產	Non-current assets		
投資物業	Investment properties	15 125,513	139,274
物業、廠房及設備	Property, plant and equipment	16 40,987	37,230
預付租賃款項	Prepaid lease payments	17 25,632	26,344
所佔附屬公司權益	Interests in subsidiaries	18 1,267,314	1,306,492
附屬公司欠款	Amounts due from subsidiaries	18 80,032	146,754
		1,539,478	1,656,094
流動資產	Current assets		
應收賬項及預付款項	Debtors and prepayments	33,767	56,633
預付租賃款項	Prepaid lease payments	17 712	712
附屬公司欠款	Amounts due from subsidiaries	18 288,090	413,720
銀行結存、存款及現金	Bank balances, deposits and cash	28 42,323	162,173
		364,892	633,238
流動負債	Current liabilities		
應付賬項及費用	Creditors and accrued charges	22,637	11,892
欠附屬公司款項	Amounts due to subsidiaries	18 5,522	130,660
財務租賃責任(一年內償還)	Obligations under finance leases – amount due within one year	30 707	–
銀行貸款	Bank loans	31 544,018	409,667
		572,884	552,219
流動(負債)資產淨值	Net current (liabilities) assets	(207,992)	81,019
總資產減去流動負債	Total assets less current liabilities	1,331,486	1,737,113
非流動負債	Non-current liabilities		
欠附屬公司款項	Amounts due to subsidiaries	18 11,721	20,292
財務租賃責任(一年後償還)	Obligations under finance leases – amount due after one year	30 1,033	–
借款	Borrowings	32 329,399	584,000
		342,153	604,292
資產淨值	Net assets	989,333	1,132,821
資本及儲備	Capital and reserves		
股本	Share capital	34 274,643	274,643
儲備	Reserves	36 714,690	858,178
股東資金	Shareholders' funds	989,333	1,132,821

羅仲榮
董事

吳崇安
董事

Victor LO Chung Wing
Director

Andrew NG Sung On
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

		股本 Share capital 千港元 HK\$'000	股本溢價 Share premium 千港元 HK\$'000	法定盈餘 Legal surplus 千港元 HK\$'000 (附註36) (note 36)	物業重估 儲備 Property revaluation reserve 千港元 HK\$'000	換算儲備 Translation reserve 千港元 HK\$'000	股本儲備 Capital reserve 千港元 HK\$'000 (附註36) (note 36)	股本贖回 儲備 Capital redemption reserve 千港元 HK\$'000	可供出售 投資儲備 Available- for-sale investments 千港元 HK\$'000	股息儲備 Dividend reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	歸屬 於本公司 資本股東 Attributable to equity shareholders 千港元 HK\$'000	上市 附屬公司 購股權 儲備 Share of a listed subsidiary reserve 千港元 HK\$'000	少數股東 權益 Minority interests 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零零七年四月一日	At 1 April 2007	274,643	463,935	14,865	98,189	(140,491)	1,093	35,358	8,590	16,479	654,199	1,426,860	4,654	781,128	2,212,642
貨幣調整	Currency realignment	-	-	-	-	21,787	-	-	-	-	-	21,787	-	10,236	32,023
所佔聯營公司儲備	Share of reserves of associates	-	-	-	-	32,546	-	-	-	-	-	32,546	-	15,740	48,286
可供出售投資公平值 之變動	Change in fair value of available-for-sale investments	-	-	-	-	-	-	-	32,998	-	-	32,998	-	-	32,998
於股本直接確認之淨收入	Net income recognised directly in equity	-	-	-	-	54,333	-	-	32,998	-	-	87,331	-	25,976	113,307
可供出售投資轉入所佔 聯營公司權益 之調整	Adjustment arising from transfer of available-for-sale investments to interest in associates	-	-	-	-	(11,010)	1,113	-	80,348	-	(113,059)	(42,608)	1,568	(18,156)	(59,196)
出售聯營公司	Disposal of associates	-	-	(35)	-	-	(1,074)	-	-	-	-	(1,109)	-	(135)	(1,244)
出售可供出售投資	Disposal of available-for-sale investments	-	-	-	-	-	-	-	(88,638)	-	-	(88,638)	-	(32,679)	(121,317)
於聯營公司出售可供出售 投資時調整聯營公司儲備	Reversal of reserve of associate on disposal of available-for-sale investments by associates	-	-	-	-	-	-	-	(36,231)	-	-	(36,231)	-	(16,026)	(52,257)
全年溢利	Profit for the year	-	-	-	-	-	-	-	-	-	70,415	70,415	-	31,737	102,152
全年已確認總收入及支出	Total recognised income and expense for the year	-	-	(35)	-	43,323	39	-	(11,523)	-	(42,644)	(10,840)	1,568	(9,283)	(18,555)
轉入儲備	Transfer of reserves	-	-	-	-	-	3,561	-	-	-	(3,561)	-	-	-	-
因出售物業之儲備確認	Reserves released upon disposal of properties	-	-	-	(11,242)	-	-	-	-	-	11,242	-	-	-	-
所佔聯營公司儲備	Share of reserve of associates	-	-	-	-	-	166	-	-	-	-	166	2,396	1,133	3,695
購入附屬公司額外權益	Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(3,583)	(3,583)
應當出售一間附屬公司	Deemed disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	135	135
少數股東所提供股本	Capital contribution by minority interests	-	-	-	-	-	-	-	-	-	-	-	-	494	494
付予少數股東股息	Dividend paid to minority interests	-	-	-	-	-	-	-	-	-	-	-	-	(44,022)	(44,022)
已派發股息	Dividend paid	-	-	-	-	-	-	-	-	(16,479)	-	(16,479)	-	-	(16,479)
—二零零七年末期股息	- 2007 final dividend	-	-	-	-	-	-	-	-	-	-	(16,479)	-	-	(16,479)
—二零零八年中期股息	- 2008 interim dividend	-	-	-	-	-	-	-	-	-	(16,479)	(16,479)	-	-	(16,479)
建議股息	Dividend proposed	-	-	-	-	-	-	-	-	-	-	-	-	-	-
—二零零八年末期股息	- 2008 final dividend	-	-	-	-	-	-	-	-	10,986	(10,986)	-	-	-	-
		-	-	-	(11,242)	-	3,727	-	-	(5,493)	(19,784)	(32,792)	2,396	(45,843)	(76,239)
於二零零八年三月三十一日	At 31 March 2008	274,643	463,935	14,830	86,947	(97,168)	4,859	35,358	(2,933)	10,986	591,771	1,383,228	8,618	726,002	2,117,848

		股本	股本溢價	法定盈餘	物業重估	換算儲備	股本儲備	資本贖回	可供出售	股息儲備	保留溢利	歸屬	上市			
		Share	Share	Legal	Property	Translation	Capital	redemption	investments	Dividend	Retained	於本公司	附屬公司	Attributable	Share	少數股東
		capital	premium	surplus	revaluation	reserve	reserve	reserve	for-sale	reserve	profits	資本股東	購股權	to equity	option	權益
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註36)			(附註36)									
				(note 36)			(note 36)									
於二零零八年四月一日	At 1 April 2008	274,643	463,935	14,830	86,947	(97,168)	4,859	35,358	(2,933)	10,986	591,771	1,383,228	8,618	726,002	2,117,848	
貨幣調整	Currency realignment	-	-	-	-	(130,115)	-	-	-	-	-	(130,115)	-	(62,075)	(192,190)	
所佔聯營公司儲備	Share of reserves of associates	-	-	-	-	(8,123)	323	-	2,106	-	-	(5,694)	1,458	(2,610)	(6,846)	
於股本直接確認之淨(開支)收入	Net (expense) income recognised directly in equity	-	-	-	-	(138,238)	323	-	2,106	-	-	(135,809)	1,458	(64,685)	(199,036)	
全年虧損	Loss for the year	-	-	-	-	-	-	-	-	-	(65,329)	(65,329)	-	(10,785)	(76,114)	
全年已確認總收入及支出	Total recognised income and expense for the year	-	-	-	-	(138,238)	323	-	2,106	-	(65,329)	(201,138)	1,458	(75,470)	(275,150)	
轉入儲備	Transfer of reserves	-	-	-	-	-	499	-	-	-	(499)	-	-	-	-	
因出售物業之儲備確認	Reserves released upon disposal of properties	-	-	-	(3,277)	-	-	-	-	-	3,277	-	-	-	-	
購入附屬公司額外權益	Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(5,427)	(5,427)	
付予少數股東股息	Dividend paid to minority interests	-	-	-	-	-	-	-	-	-	-	-	-	(11,864)	(11,864)	
已派發股息	Dividend paid															
—二零零八年末期股息	— 2008 final dividend	-	-	-	-	-	-	-	-	(10,986)	-	(10,986)	-	-	(10,986)	
—二零零九年中期股息	— 2009 interim dividend	-	-	-	-	-	-	-	-	-	(5,493)	(5,493)	-	-	(5,493)	
建議股息	Dividend proposed															
—二零零九年末期股息	— 2009 final dividend	-	-	-	-	-	-	-	-	8,239	(8,239)	-	-	-	-	
		-	-	-	(3,277)	-	499	-	-	(2,747)	(10,954)	(16,479)	-	(17,291)	(33,770)	
於二零零九年三月三十一日	At 31 March 2009	274,643	463,935	14,830	83,670	(235,406)	5,681	35,358	(827)	8,239	515,488	1,165,611	10,076	633,241	1,808,928	

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
經營業務之現金流入	Cash inflows from operating activities		
除稅前(虧損)溢利	(Loss) profit before taxation	(64,285)	132,956
調整：	Adjustments for:		
所佔聯營公司業績	Share of results of associates	(56,530)	(104,106)
商標攤銷	Amortisation of trademarks	4,183	4,183
專業訣竅攤銷	Amortisation of technical know-how	3,880	3,880
專業訣竅之減值虧損	Impairment loss recognised on technical know-how	266	23,482
購入一間聯營公司額外權益之折讓	Discount on acquisition of additional interest in an associate	-	(1,033)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	41,764	44,743
預付租賃款項攤銷	Amortisation of prepaid lease payments	793	951
出售預付租賃款項之收益	Gain on disposal of prepaid lease payments	(6,053)	-
出售物業、廠房及設備之(收益)虧損	(Gain) loss on disposal of property, plant and equipment	(7,134)	2,058
應當出售聯營公司部份權益/ 出售聯營公司之(收益)虧損	(Gain) loss on deemed partial disposal/disposal of associates	(4,237)	4,765
出售一間附屬公司/應當出售一間 附屬公司部份權益之(收益)虧損	(Gain) loss on disposal/deemed partial disposal of a subsidiary	(10,632)	135
投資物業公平值之改變	Change in fair value of investment properties	10,508	(4,020)
衍生財務工具公平值之改變	Change in fair value of derivative financial instruments	-	(5,471)
利息收入	Interest income	(59,082)	(94,215)
銀行及其他借款利息	Interest on bank and other borrowings	69,920	126,339
財務租賃責任利息	Interest on obligations under finance leases	89	32
股息收入	Dividend income	(10,811)	(18,000)
出售可供出售投資之收益	Gain on disposal of available-for-sale investments	-	(88,638)
可供出售投資之減值虧損	Impairment loss recognised on available-for-sale investments	101,471	-
商譽之減值虧損	Impairment loss recognised on goodwill	1,250	1,935
聯營公司權益之減值虧損	Impairment loss recognised on interests in associates	22,048	2,021
外幣兌換率變動對公司之間 結存之影響	Effect of foreign exchange rate changes on inter-company balances	(43,124)	1,814
計算營運資金變動前之營業現金流量	Operating cash flows before movements in working capital	(5,716)	33,811
存貨之減少(增加)	Decrease (increase) in inventories	96,801	(102,060)
應收賬項、應收票據及預付款項之 減少	Decrease in debtors, bills receivable and prepayments	64,940	67,242
應付賬項及費用之減少	Decrease in creditors and accrued charges	(117,561)	(99,450)
經營業務產生(使用)之現金	Cash generated from (used in) operations	38,464	(100,457)
已付香港利得稅	Hong Kong Profits Tax paid	(2,814)	(3,608)
已收香港利得稅退款	Hong Kong Profits Tax refunded	105	317
已付香港以外其他地區稅項	Taxation in other jurisdictions paid	(7,900)	(5,938)
已收香港以外其他地區稅項退款	Taxation in other jurisdictions refunded	189	395
經營業務產生(使用)之現金淨額	Net cash generated from (used in) operating activities	28,044	(109,291)

	附註 NOTES	2009 千港元 HK\$'000	2008 千港元 HK\$'000
投資業務現金流量			
出售集團於澳洲電器業務之應收代價			
已收聯營公司之股息			
已收利息			
出售聯營公司權益款項			
出售物業、廠房及設備之款項			
出售預付租賃款項之款項			
已收股息			
出售一間附屬公司(已扣除其現金及等值現金)	38		
出售投資物業之款項			
購入物業、廠房及設備			
購入聯營公司之額外權益			
購入附屬公司額外權益所付代價			
購入附屬公司(已扣除其現金及等值現金)	39		
購入可供出售投資			
購入聯營公司權益所付代價			
長期應收賬款之增加			
出售可供出售投資之款項			
投資業務產生之現金淨額			
融資現金流量			
償還銀行貸款			
已付銀行及其他借款之利息			
已付股息			
已付附屬公司少數股東之股息			
償還財務租賃責任之本金			
已付財務租賃責任之利息			
新銀行貸款			
附屬公司少數股東所提供股本			
融資所使用之現金淨額			
現金及等值現金減少淨額			
年初之現金及等值現金			
外幣兌換率變動之影響			
年末之現金及等值現金	41		
Cash flows from investing activities			
Proceeds from consideration receivable for the disposal of the Group's electrical business in Australia		403,070	–
Dividends received from associates		94,437	172,167
Interest received		32,528	30,431
Proceeds from disposal of associates		24,203	9,588
Proceeds from disposal of property, plant and equipment		18,358	1,916
Proceeds from disposal of prepaid lease payments		17,060	–
Dividends received		10,388	18,000
Disposal of a subsidiary (net of cash and cash equivalent disposed of)	38	6,323	–
Proceeds from disposal of investment properties		3,462	18,800
Purchase of property, plant and equipment		(30,461)	(35,993)
Acquisition of additional interests in associates		(30,000)	(15,458)
Consideration paid on acquisition of additional interests in subsidiaries		(8,624)	(7,063)
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	39	(3,580)	(9,741)
Purchase of available-for-sale investments		(1,414)	(22,057)
Consideration paid on acquisition of interests in associates		–	(1,245)
Increase in long term receivables		–	(8,444)
Proceeds from disposal of available-for-sale investments		–	174,443
Net cash from investing activities		535,750	325,344
Cash flows from financing activities			
Repayment of borrowings		(974,848)	(1,289,816)
Interest on bank and other borrowings paid		(64,836)	(139,688)
Dividends paid		(16,479)	(32,958)
Dividends paid to minority shareholders of subsidiaries		(11,864)	(44,022)
Principal payments for obligations under finance leases		(1,200)	(1,574)
Interest on obligations under finance leases paid		(89)	(32)
New borrowings raised		463,649	1,121,287
Capital contributed by minority shareholders of subsidiaries		–	494
Net cash used in financing activities		(605,667)	(386,309)
Net decrease in cash and cash equivalents		(41,873)	(170,256)
Cash and cash equivalents at beginning of the year		305,297	475,568
Effect of foreign exchange rate changes		(6,453)	(15)
Cash and cash equivalents at end of the year	41	256,971	305,297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合賬目附註

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

1. 緒言

本公司乃一間在香港註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「香港聯交所」）上市。本公司註冊辦事處之地址及主要營業地點已詳載於本年報之公司資料內。

本綜合財務報表以本公司功能貨幣港元載列。

本公司乃一間投資控股公司，其附屬公司及聯營公司之業務分別載於附註47及48。

2. 應用新或經修訂香港財務報告準則

於本年度內，本集團應用下列由香港會計師公會頒布之已生效修訂本及詮釋（「新香港財務報告準則」）。

香港會計準則第39號及 香港財務報告準則 第7號(修訂本)	重新歸類財務資產
香港(IFRIC)* – 詮釋第12號	服務特許權安排
香港(IFRIC) – 詮釋第14號	香港會計準則第19號 – 界定 利益資產之限額、最低資金 要求及其相互關係

* IFRIC代表國際財務報告詮釋委員會

採納新香港財務報告準則對本會計年度或過往會計年度業績及財務狀況之編製及呈列方式並無造成任何重大影響。因此，無須作出任何往年度調整。

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars which is the functional currency of the Company.

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 47 and 48, respectively.

2. APPLICATION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets
HK(IFRIC)* – INT 12	Service concession arrangements
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

* IFRIC represents the International Financial Reporting Interpretations Committee

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current and prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been recognised.

2. 應用新或經修訂香港財務報告準則(續)

本集團並無提早應用下列已頒布但未生效之新及經修訂準則、修訂本或詮釋。

香港財務報告準則(修訂本)	香港財務報告準則的改進 ¹
香港財務報告準則(修訂本)	香港財務報告準則的改進2009 ²
香港會計準則第1號(經修訂)	財務報表之呈列 ³
香港會計準則第23號(經修訂)	借貸成本 ³
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ⁴
香港會計準則第32號及第1號(修訂本)	可沽財務工具及清盤時之責任 ³
香港會計準則第39號(修訂本)	合資格對沖項目 ⁴
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司的投資成本 ³
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 ³
香港財務報告準則第2號(修訂本)	集團的現金結算的股份支付交易 ⁵
香港財務報告準則第3號(經修訂)	業務合併 ⁴
香港財務報告準則第7號(修訂本)	金融工具披露之改進 ³
香港財務報告準則第8號	經營分部 ³
香港(IFRIC) – 詮釋第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具 ⁶
香港(IFRIC) – 詮釋第13號	忠誠客戶計劃 ⁷
香港(IFRIC) – 詮釋第15號	房地產建築工程協議 ³
香港(IFRIC) – 詮釋第16號	於海外業務的投資淨額的對沖 ⁸
香港(IFRIC) – 詮釋第17號	向擁有人分派非現金資產 ⁴
香港(IFRIC) – 詮釋第18號	來自客戶的資產轉讓 ⁹

¹ 於二零零九年一月一日或之後開始的年度期間生效，惟香港財務報告準則第5號的修訂於二零零九年七月一日或之後開始的年度期間生效除外

² 於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日或之後開始的年度期間生效，視適用情況而定

³ 於二零零九年一月一日或之後開始的年度期間生效

⁴ 於二零零九年七月一日或之後開始的年度期間生效

⁵ 於二零一零年一月一日或之後開始的年度期間生效

⁶ 於二零零九年六月三十日或之後為結算日之年度生效

⁷ 於二零零八年七月一日或之後開始的年度期間生效

⁸ 於二零零八年十月一日或之後開始的年度期間生效

⁹ 於二零零九年七月一日或之後開始的轉讓生效

應用香港財務報告準則第3號(經修訂)或會影響業務合併(指收購日期為二零一零年四月一日或之後)於集團的會計方法。香港會計準則第27號(經修訂)將影響集團公司於一間附屬公司的擁有權有變時的會計處理。董事預期應用其他新準則或經修訂準則、修訂本或詮釋對本集團之業績及財務狀況將不會造成任何重大影響。

2. APPLICATION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised)	Presentation of financial statements ³
HKAS 23 (Revised)	Borrowing costs ³
HKAS 27 (Revised)	Consolidated and separate financial statements ⁴
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation ³
HKAS 39 (Amendment)	Eligible hedged items ⁴
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate ³
HKFRS 2 (Amendment)	Vesting conditions and cancellations ³
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions ⁵
HKFRS 3 (Revised)	Business combinations ⁴
HKFRS 7 (Amendment)	Improving disclosures about financial instruments ³
HKFRS 8	Operating segments ³
HK(IFRIC) – INT 9 & HKAS 39 (Amendments)	Embedded derivatives ⁶
HK(IFRIC) – INT 13	Customer loyalty programmes ⁷
HK(IFRIC) – INT 15	Agreements for the construction of real estate ³
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation ⁸
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners ⁴
HK(IFRIC) – INT 18	Transfers of assets from customers ⁹

¹ Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009

² Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate

³ Effective for annual periods beginning on or after 1 January 2009

⁴ Effective for annual periods beginning on or after 1 July 2009

⁵ Effective for annual periods beginning on or after 1 January 2010

⁶ Effective for annual periods ending on or after 30 June 2009

⁷ Effective for annual periods beginning on or after 1 July 2008

⁸ Effective for annual periods beginning on or after 1 October 2008

⁹ Effective for transfer on or after 1 July 2009

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors anticipate that the application of other new or revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

綜合賬目附註 *(續)*

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

3. 主要會計政策

綜合財務報表已按照歷史成本基準編製，除部份物業及金融工具按重估金額或公平值計量之外，詳情於下列會計政策闡釋。

綜合財務報表已按香港會計師公會頒佈之香港財務報告準則及香港公司條例編製。此外，綜合財務報表包括香港聯交所證券上市規則所規定適用披露。

綜合基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止年度之財務報表。倘若本公司有權規管實體的財務及營運政策，以從其活動中取得利益，即達到控制。

年內所收購或出售之附屬公司之業績，由實際收購日期起或截至實際出售日期止(視適用情況而定)計入綜合損益表。

集團內公司之間的所有交易及結餘已於編製綜合賬目時對銷。

綜合入賬附屬公司淨資產中之少數股東權益與本集團應佔權益分開呈列。淨資產中之少數股東權益包括該等權益於原業務合併日期金額及自合併日期以來少數股東應佔權益變動。少數股東應佔虧損超出少數股東於附屬公司應佔權益之差額，將計入本集團權益，惟少數股東有具約束力責任且有能力作出額外投資以填補虧損則除外。

企業合併

收購業務使用購買法入賬。收購成本按所給予資產、所招致或承擔負債，以及本集團為交換被收購方控制權而發行之權益性工具於交換日期之公平值，加上直接歸因於企業合併之任何成本而計量。被收購方符合香港財務報告準則第3號「業務合併」之確認條件之可辨認資產、負債及或然負債，會按其於收購日期之公平值確認。

分階段形式購入

以分階段形式購入聯營公司／附屬公司所產生商譽，指收購成本超出於每次收購日期，本集團應佔有關聯營公司／附屬公司之可識別資產、負債及或然負債公平值權益之差額。任何有關收購者之前擁有權益之公平值調整為一項重新估值及於資本中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as explained in the accounting policies set out below.

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of the 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 inter-company transactions and balances within the Group have been eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Business combination

The acquisition of business is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

Acquisition achieved in stages

When an acquisition of associates/subsidiaries is achieved in stages, goodwill arising represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant associates/subsidiaries at the date of each acquisition. Any adjustment to those fair values relating to the acquirers' interests held previously is a revaluation and is recognised in equity.

3. 主要會計政策(續)

商譽

在二零零五年一月一日前由收購所產生之商譽

收購其他公司或聯營公司之淨資產及業務所產生商譽(收購之協議日期為二零零五年一月一日前)，指收購成本超出於收購日期本集團應佔有關公司或聯營公司之可識別資產及負債公平值權益之差額。

本集團自二零零五年四月一日已停止持續攤銷該等商譽，並會每年對商譽進行一次減值測試，及當時有跡象顯示該等商譽之有關現金產生單位可能減損時，亦會進行減值測試(如下述之會計政策)。

在二零零五年一月一日或之後由收購所產生之商譽

收購業務或聯營公司所產生商譽(收購之協議日期為二零零五年一月一日或之後)，指收購成本超出於收購日期本集團應佔有關業務或聯營公司之可識別資產、負債及或然負債公平值權益之差額。有關商譽按成本減任何累計減值虧損列賬。

因收購業務所產生之已資本化商譽，於綜合資產負債表分開呈列。以權益法入賬之因收購聯營公司所產生之資本化商譽則計入有關聯營公司之投資成本。

就減值檢測而言，收購附屬公司所產生商譽分配至預期受惠於收購所產生協同效益之有關現金產生單位或一組現金產生單位。獲分配商譽之現金產生單位會每年及當有跡象顯示該單位可能出現減值時檢測減值。就因收購產生商譽之財政年度而言，獲分配商譽之現金產生單位會於該財政年度結束前檢測減值。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽減值虧損直接於綜合損益表確認。商譽減值虧損不會於往後期間撥回。

已包括在聯營公司權益賬面值內之由收購聯營公司所產生之商譽並不會分開地進行減值測試。相反，所有聯營公司權益之賬面值將以本集團應佔該等聯營公司所產生未來預估現金流量之現值與其賬面值比較進行減值測試。

於往後出售有關現金產生單位或聯營公司時，釐定之出售所得損益會包括已撥充資本商譽應佔金額。

增購附屬公司權益產生之商譽為收購日購入附屬公司額外可識別資產及負債賬面值與收購代價間之分別。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on acquisitions prior to 1 January 2005

Goodwill arising on an acquisition of net assets and operations of another entity or an associate for which the agreement date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant business or associate at the date of acquisition.

The Group has discontinued amortisation from 1 April 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash-generating unit to which the goodwill relates may be impaired (see the accounting policy below).

Goodwill arising on acquisitions on or after 1 January 2005

Goodwill arising on an acquisition of a business or an associate for which the agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business or associate at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated balance sheet. Capitalised goodwill arising on an acquisition of an associate (which is accounted for using the equity method) is included in the cost of the investment of the relevant associate.

For the purposes of impairment testing, goodwill arising from an acquisition of a business 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, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When 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 consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

For goodwill arising on acquisition of an associate, the goodwill included in the carrying amount of interests in an associate is not separately tested for impairment. Instead, the entire carrying amount of the interests in an associate is tested for impairment by comparing the Group's share of the present value of the estimated future cash flows expected to be generated by the associate with its carrying amount.

On subsequent disposal of the relevant cash-generating unit or an associate, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

On acquisition of additional interests in subsidiaries, goodwill is calculated as the difference between the carrying amounts of identified assets and liabilities of the subsidiaries attributable to the additional interests acquired and the consideration paid at the date of acquisition.

3. 主要會計政策 *(續)*

收入確認

收入乃於正常商業運作中銷售貨品及提供服務之應收款項(扣除折扣)，並按已收或應收代價公平值計算。

貨物出售於貨物付運及貨權已轉手時確認。

服務收入於提供服務時確認。

租金收入按其租賃年期以直線法確認。

財務資產之利息收入乃以本金及其有效利率按時間基準計入。有效利率為可於財務資產預計年期內把將收取現金折現至資產之賬面值之利率。

投資股息收入於集團已確定有權收取該款項時確認。

附屬公司

於附屬公司之投資以投資成本扣除任何可辨別之減值虧損計入本公司的資產負債表。

聯營公司

聯營公司指本集團能對其行使重大影響力之公司，而並非附屬公司或於合營企業之權益。重大影響力指可參與被投資公司之財務及營運決策但不是控制或共同控制該等政策之權力。

聯營公司之業績及資產負債乃按權益會計法計入財務報表內。根據權益法，於聯營公司投資乃成本加上本集團應佔於收購後聯營公司之淨資產變動，減去任何已確認減值虧損列於綜合資產負債表。當集團所佔聯營公司虧損等於或超過其所佔該聯營公司權益時(包括構成集團於該聯營公司淨投資之任何重要長期權益)，集團將終止確認其所佔進一步虧損。額外應佔虧損會作出撥備及確認負債，惟僅以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

當集團公司與本集團之聯營公司進行交易，未確認損益會互相抵銷，金額以本集團於有關聯營公司之權益為限。

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the ordinary course of business, net of discounts.

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

Service income is recognised when services are rendered.

Rental income is recognised on a straight line basis over the relevant lease.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

Subsidiaries

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

Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these 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 net assets 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, 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 or constructive obligations or made payments on behalf of that associate.

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

3. 主要會計政策(續)

投資物業

投資物業乃指持有作為賺取租金收入及/或資本增值的物業。

於初次確認時，投資物業按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業之公平值採用公平值模式計量。因投資物業之公平值變動而產生之損益計入該變動期間之溢利或虧損。

投資物業於出售或永久棄用或預期出售不會產生任何未來經濟利益時剔除確認。剔除確認資產所產生任何收益或虧損(按出售所得款項淨額與資產賬面值之間差額計算)，於剔除確認有關項目之年度計入綜合損益表。

物業、廠房及設備

物業、廠房及設備包括用作生產或供應貨品或服務或行政目的之土地和房產，以成本或估值減去累積折舊及任何已確認之減值虧損列賬。

由於集團採用會計準則第16號「物業、廠房及設備」之過渡安排，免除為於一九九五年九月三十日前以重估入賬之物業作定期估值，故此等物業將不會進一步估值。於一九九五年九月三十日前，任何因物業評估而產生之增值將撥入物業重估儲備。如某資產因估值而產生之淨資產值減少比較其在物業重估儲備中之以往評估增值(如有)為大，則兩者之差額將會在損益表中扣除。於以後出售該等資產時，其有關以往未轉到保留溢利之評估增值將轉到保留溢利。

物業、廠房及設備之成本或估值於其估計可用年期及其估計剩餘價值按以下折舊率以直線法或餘額遞減法每年折舊及攤銷：

直線法：

租賃房產	4%或按個別尚餘租賃年期 (取較短者)
永久擁有房產	2%至3.2%
租約房產裝修	10%或按個別尚餘租賃年期 (取較短者)

餘額遞減法：

機械及設備	10%至33 $\frac{1}{3}$ %
工模及工具	20%至50%
其他(主要為傢具、裝置、設備及汽車)	10%至33 $\frac{1}{3}$ %

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation.

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

Investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement in the year in which the asset is derecognised.

Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost or valuation less subsequent accumulated depreciation and accumulated impairment losses.

Advantage has been taken of the transitional relief provided by HKAS 16 "Property, Plant and Equipment" from the requirement to make regular revaluations of the Group's land and buildings which had been carried at revalued amounts prior to 30 September 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to 30 September 1995, the revaluation increase arising on the revaluation of these assets was credited to the property revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the property revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the corresponding revaluation surplus is transferred to retained profits.

Depreciation is provided to write off the cost or valuation of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight line method or the reducing balance method, at the following rates per annum:

Straight line method:

Leasehold buildings	4% or over the remaining period of respective leases where shorter
Freehold buildings	2% to 3.2%
Leasehold improvements	10% or over the remaining period of respective leases where shorter

Reducing balance method:

Machinery and equipment	10% to 33 $\frac{1}{3}$ %
Moulds and tools	20% to 50%
Others (representing mainly furniture, fixtures, equipment and motor vehicles)	10% to 33 $\frac{1}{3}$ %

3. 主要會計政策 *(續)*

物業、廠房及設備 *(續)*

財務租賃之資產乃根據如擁有資產般預期可用年期和租賃年期二者中之較短者計算折舊。

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。終止確認資產之任何損益(按出售所得款項淨額與該項目之賬面值之差額計算)在項目終止確認之年度計入綜合損益表。

無形資產

(a) 商標

商標最初以購入成本計量並以其估計有用年期以直線法攤銷。

(b) 專業訣竅

購入製造新產品專業訣竅之既得權利之成本，由既得日期起計，以其估計有用年期以直線法分三年至五年或按專利年期(取較短者)攤銷。

(c) 研究和開發支出

研究活動開支於產生期間被確認為費用。

開發支出產生的內部產生無形資產只在預計開發支出能透過明確界定項目於未來商業活動收回時方被確認。

首次被確認為內部產生無形資產的金額，為無形資產符合確認標準日起計支出的總和。如沒內部產生無形資產可被確認，開發支出於產生期間從損益表扣除。

於首次確認後，內部產生無形資產(以獲得無形資產同樣基準)以成本減去累計攤銷及累計減值虧損列賬。由此產生的資產按其估計有用年期以直線法攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property, plant and equipment *(continued)*

Assets held under finance leases are depreciated over the expected useful lives on the same basis as owned assets, or where shorter, the terms of the leases.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

Intangible assets

(a) Trademarks

Trademarks are measured initially at purchase cost and are amortised on a straight line basis over their estimated useful lives.

(b) Technical know-how

The cost of acquiring rights to technical know-how for the production of new products is amortised on a straight line method, over a period of three to five years from the date of acquisition or the licence period, whichever is shorter, over their estimated useful lives.

(c) Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activities.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately. The resultant asset is amortised on a straight-line basis over its estimated useful life.

3. 主要會計政策(續)

有形資產及無形資產(除商譽外)減值

於資產負債表結算日，本集團檢視其有形及無形資產並決定有否減值虧損。如某資產可取回值低於其賬面值時，賬面值會因而減低至可取回值。一般減值虧損將立即被確認為支出，如相關資產按照另一條準則以重估值列賬，其減值虧損則按照該準則視作減少重估儲備。

當減值損失於之後逆轉，資產的賬面值增加至新訂的預期可取回值，但所增加後的賬面值不可超過其於往年度未計減值損失時之價值。減值損失之逆轉，將立即被計作收入，如相關資產按照另一條準則以重估值列賬，其減值損失之逆轉將按照該準則視作增加重估儲備。

財務工具

當集團公司成為財務工具合約條文之訂約方，即於資產負債表確認財務資產及財務負債。財務資產及財務負債初次按公平值計量。收購或發行財務資產及財務負債(按公平值計入損益之財務資產或財務負債除外)直接產生之交易成本，於初次確認時於財務資產及財務負債(按適用情況而定)之公平值計入或扣除。收購按公平值計入損益之財務資產及財務負債直接產生之交易成本，即時於損益表確認。

財務資產

本集團之財務資產包括貸款及應收賬款及可供出售財務資產。所有一般買賣之財務資產概於交易日予以確認及剔除。一般買賣乃指按照一般市場規定或慣例在一定時間內交付資產之財務資產買賣。就各類別財務資產所採之會計政策載列於下文。

有效利息法

有效利息法是計算財務資產之攤銷成本並分配相關時期內之利息收入之一種方法。有效利率乃實際上用以折現財務資產在預期壽命(或(如適當)較短時期內)內可估計未來現金收益(包括形成整體有效利率之一切應付或應收費用、交易成本及其他溢利或折扣)之利率。

收入按債務工具有效利息法基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of tangible and intangible assets (other than goodwill)

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible 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 standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so 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 standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

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. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets included loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. 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. The accounting policies adopted in respect of each category of financial assets are set out below.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策 *(續)*

財務工具 *(續)*

財務資產 *(續)*

貸款及應收賬款

貸款及應收賬款(包括長期應收賬項、應收貨款及其他應收賬項、應收票據、應收股息、附屬公司欠款、銀行結存、存款以及現金)為在活躍市場上並無報價而具有固定或待定付款之非衍生財務資產，於初次確認後之各個結算日，貸款及應收賬款以有效利率法按攤銷成本減任何已確認減值虧損列賬(詳見以下財務資產減值之會計政策)。

可供出售財務資產

可供出售財務資產為指定為或未分類為以公平值經損益表列賬之財務資產、貸款及應收賬或持有至到期投資之非衍生財務資產。於首次確認後之各個結算日，可供出售財務資產按公平值計算。公平值之變動於權益中確認，直至該財務資產被售出或被釐定有所減值，屆時過往於權益中確認之累計溢利或盈虧將自權益剔除，並於損益表中確認。本集團有關一項非上市投資的股東貸款分類為可供出售財務資產，因本集團計劃將該股東貸款資本化，作為進一步投資於該等投資。

在活躍市場上並無報價之可供出售股本投資，其公平值未能可靠計量，則於首次確認後之各個資產負債表結算日，按成本減任何已確認減值虧損計算(詳見以下財務資產減值之會計政策)。

財務資產減值

於各個資產負債表結算日財務資產均進行減值跡象評估。當有客觀證據顯示初步確認財務資產後發生之一個或多個事件導致財務資產之估計未來現金流已受影響，則財務資產已減值。

就一項可供出售資本投資而言，其公平值重大及長期減少並低於其成本值，則被視為減值之客觀證據。

集團其他財務資產減值之客觀證據可包括：

- 發行人或對手方出現重大財務困難；
- 拖欠或延付利息或本金款項；或
- 借方很可能破產或進行財務重組。

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Loans and receivables

Loans and receivables (including long term receivables, trade and other receivables, bills receivable, dividend receivable, amounts due from subsidiaries, bank balances, deposits and cash) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturing investments. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. The Group designated the shareholder's loan relating to an unlisted investment as available-for-sale financial assets since the Group intends to capitalise the shareholders' loans as further investments in these investments.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition (see accounting policy on impairment of financial assets below).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For other financial assets of the Group, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

對於若干類別之財務資產(如應收賬款)，經個別評估顯示並無減值後進行集體減值評估。應收賬組合減值之客觀證據可包括本集團過往收款紀錄，應收賬款組合中延遲付款次數(不能於三十至一百二十天信貸期內還款)增加及可察覺之與應收賬款欠款有關之全國或地方經濟狀況出現變化。

對於按攤銷成本列賬之財務資產，當出現客觀證據顯示資產已減值時，減值虧損於損益賬內確認，並按資產賬面值與以原有效利率折現之估計未來現金流之現值之差額計量。

對於按成本列賬之財務資產，減值虧損金額為其資產賬面值及按類似財務資產的現行市場回報率折現之估計未來現金流之現值之差額計量。此減值虧損將不會於以後期間回撥。

當賬面值透過使用撥備賬進行削減時，財務資產之賬面值按全部財務資產之直接減值虧損之數額進行削減，惟應收貨款及其他應收賬款及附屬公司欠款除外。撥備賬面值變化於損益表內確認。當應收貨款及其他應收賬款被認為無法收回時，將就撥備賬進行對銷。先前註銷而於往後收回之金額計入綜合損益表。

對於按攤銷成本計量之財務資產，倘於隨後期間減值虧損金額減少且金額減少客觀上與減值虧損獲確認後發生之事件有關，則先前確認之減值虧損於損益賬撥回，惟以該資產於減值虧損撥回當日之賬面值不得超過未確認減值虧損時之攤銷成本。

可供出售財務資產之減值虧損，將不會於往後年度撥回計入綜合損益表。任何於減值虧損後所增加之公平值，將直接在權益中確認。

財務負債及股本

由集團公司發行之財務負債及股本工具，按所訂立之合約安排性質及財務負債及股本工具之定義分類。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For certain categories of financial assets, such as debtors, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 30 to 120 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in the consolidated income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, and amounts due from subsidiaries where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade and other receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to consolidated income statement.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale financial assets will not be reversed in consolidated income statement in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

Financial liability and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3. 主要會計政策 (續)**財務工具 (續)****財務負債及股本權益 (續)**

股本工具為證明集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之財務負債一般包括其他財務負債。就財務負債及股本工具採納之會計政策載列如下。

有效利率法

有效利率法指計算財務負債之攤銷成本及分配有關期間利息費用之方法。該有效利率指財務負債之估計未來所付現金在估計可使用年期或較短期間(按適用者)內之折現利率。

利息費用按有效利率法確認。

財務負債

財務負債包括應付賬項、欠附屬公司款項及銀行貸款，乃利用有效利率法按攤銷成本列賬。

股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

剔除確認

當財務資產收取現金流量之權利已屆滿，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部分風險及回報轉移，則財務資產將被剔除。於剔除財務資產時，資產賬面值與已收代價及已直接於權益確認之累計損益之總和之差額，於損益表內確認。

至於財務負債，當於有關合約所訂明責任獲解除、取消或屆滿時，便於本集團之資產負債表中剔除。剔除財務負債之賬面值與已付或應付代價之差額，於損益表內確認。

存貨

存貨乃根據成本和可變現淨值二者中之較低值入賬。成本以先入先出法計算。

稅項

所得稅支出指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合損益表所列溢利不同。本集團即期稅項負債按於資產負債表結算日已頒佈或實際上已頒佈稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)****Financial liability and equity (continued)**

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities generally included other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including creditors, amounts due to subsidiaries and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are 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 sum of the consideration received and receivable and cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

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 consolidated income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable and 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(續)

稅項(續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間差額確認，以資產負債表負債法列賬。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產於應課稅溢利可能用作扣減可扣減暫時差額時確認。倘商譽或由初次確認不影響應課稅溢利或會計溢利之交易(業務合併除外)之其他資產及負債產生暫時差額，有關資產及負債不予確認。

遞延稅項負債乃就附屬公司及聯營公司之投資產生之短期應課稅項差異予以確認，惟若本公司能夠控制短期差異之撥回而短期差異有可能於可見未來不能撥回則除外。

遞延稅項資產之賬面值於各結算日審閱，於不再有足夠應課稅溢利可供恢復全部或部分資產時減少。

遞延稅項按預期適用於償還負債或變現資產期間之稅率計算。遞延稅項於綜合損益表扣除或計入，惟倘遞延稅項與直接於權益扣除或計入之項目有關，則遞延稅項亦於權益中處理。

租賃

當租約之條款實質上將所有權之絕大部分風險及回報轉移至承租人，則分類為融資租約。所有其他租約被分類為營運租約。

本集團作為出租人

來自營運租約之租金收入於有關租約年期按直線基準在綜合損益表確認。

本集團作為承租人

按融資租約持有之資產按租約開始時之公平值或(倘為較低者)按最低租賃款項之現值確認為本集團資產。對出租人之相應責任則於綜合資產負債表列為融資租賃責任。租賃款項按比例分攤為融資費用及租賃責任減少，從而讓該等負債之利息按負債之應付餘額以固定息率計算。融資費用直接於損益表扣除。

3. 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 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 Company 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 taxation assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit 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 realised. Deferred tax is charged or credited to the consolidated 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.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

3. 主要會計政策(續)**租賃(續)****租賃土地及樓宇**

就租賃分類而言，一項土地及樓宇租賃中之土地及樓宇部分被分開考慮，除非不能在土地及樓宇部分之間可靠地分配租金則除外，而在此情況下，整項租賃一般被視為融資租賃，並以物業、廠房及設備列賬。倘租金可作出可靠分配，於土地之租賃權益以經營租賃列賬(以公平值列賬之投資物業除外)。

外幣

編製集團旗下個別公司之財務報表時，以該公司之功能貨幣以外幣(外幣)進行之交易，按交易日期之適用匯率折算為其功能貨幣(即該公司經營業務所在主要經濟環境之貨幣)入賬。於各資產負債表結算日，以外幣列值之貨幣項目按該資產負債表結算日之適用匯率重新換算。以外幣為單位且按公平值列賬的非貨幣項目，按釐定公平值當日的匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目不予重新換算。

結算及重新換算貨幣項目所產生之匯兌差額計入其產生期間之盈虧。換算非貨幣項目所產生之匯兌差額按公平價值計入期間之盈虧，惟因重新換算有關盈虧直接在股本確認之非貨幣項目所產生之匯兌差額除外，在該情況下，有關差額直接在股本確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於資產負債表結算日適用之匯率換算為本公司之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)確認為權益之獨立部分(換算儲備)。該等匯兌差額於出售海外業務期間之損益表中確認。

於二零零五年四月一日或之後收購海外業務所產生商譽及所收購可識別資產及所承擔負債公平值變動，當作該海外業務之資產與負債處理，按於各結算日適用之匯率換算。所產生匯兌差額於換算儲備確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Leasing (continued)****Leasehold land and building**

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases except for those that are classified and accounted for as investment properties under the fair value mode.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) 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.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. 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 exchange 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 (i.e. Hong Kong dollars) 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, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed arising on an acquisition of a foreign operation on or after 1 April 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

3. 主要會計政策(續)

借貸成本

收購、建設或生產合資格資產直接涉及之借貸成本均撥充資本，作為該等資產之部份成本。當資產大致上可準備投入作擬訂用途或出售時，該等借貸成本即停止撥充資本。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之投資收入，須自可資本化之借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益表中確認。

退休福利成本

界定供款計劃之供款於員工作出使其可享有供款之服務時於損益表確認。

以股份為基礎支付之交易

以股權結算股份為基礎支付之交易

於二零零二年十一月七日之後授予僱員及二零零五年四月一日或之後歸屬之購股權

所獲服務之公平值乃參考購股權於授出日期之公平值釐定，在歸屬期間以直線法列作支出，或在購股權即時歸屬時全數於授出日確認為支出，並於權益(購股權儲備)中作相應增加。

於每個資產負債表結算日，本集團修訂預期最終歸屬購股權數目之估計。該估計的變動所帶來之影響，如有，在損益表內被確認，購股權儲備亦會作出相應的調整。

購股權獲行使時，過往於購股權儲備中確認之數額將轉撥至股本溢價。當購股權被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認之數額將轉撥至累計溢利。

於二零零二年十一月七日或之前，或二零零二年十一月七日之後授予僱員及二零零五年四月一日之前歸屬之購股權

於購股權被行使前，不會為綜合財務報表帶來任何財務影響，購股權的價值亦無計入綜合損益表。當購股權行使時，其發行股票將按票面值以新股本入賬，而票面值高於行使價之差額則入賬股本溢價。已過期或於行使期前註銷之購股權，將於未行使購股權登記冊上註銷。

3. 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

Retirement benefit costs

Payments to the defined contribution retirement plan are charged as expenses when employees have rendered service entitling them to the contributions.

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees of the Group after 7 November 2002 and vested on or after 1 April 2005

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share option reserve).

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The effect of the change in estimates during the vesting period, if any, is recognised in profit or loss with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Share options granted to employees on or before 7 November 2002, or granted after 7 November 2002 and vested before 1 April 2005

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

4. 估計不確定因素主要來源

於應用本集團的會計政策(如附註3所述)時,管理層就下一財政年度財務報表中確認之款項作出以下具重大影響之判斷。

估計商譽減值

在釐定商譽是否作出減值時,須評估已分配商譽之現金產生單位之使用價值。計算使用價值時,本集團須評估預期從現金產生單位所得之未來現金流量,並需以合適之貼現率計算現值。倘實際現金流量少於預期之金額,則可能產生重大減值虧損。於二零零九年三月三十一日,商譽於年中經確認減值虧損1,250,000港元(二零零八年:1,935,000港元)後,賬面值約為59,143,000港元(二零零八年:58,166,000港元)。有關可收回金額之計算詳情載於附註25。

有關出售集團於澳洲電器業務的擔保索償

於二零零三年,本集團出售於澳洲電器業務,即電器設備及安裝系統(「電器設備及安裝系統」)業務予Schneider Electric S.A.(「Schneider」),出售條款包括了一項或然擔保索償條款。一項有關出售澳洲電器設備及安裝系統業務的知識產權索賠於擔保期滿前發生。於二零零九年三月三十一日,該訴訟尚未解決。而索賠決議和決議時間,將影響最終需履行的擔保責任及收回被Schneider就擔保索償扣存的扣存款項及相關利息總金額33,300,000港元。管理層認為,該知識產權索償沒有法律依據和預期裁決對本集團有利及不會就未收回扣存款項有任何重大索償。

收回Tarway貸款(定義見附註27(b))

有關附註27(b)所述Tarway貸款321,943,000港元之收回,本集團與Gerard Corporation Pty. Limited(「Gerard Corporation」)主要股東的家族成員(「Gerard家族」)已原則上達成協議,Gerard家族就應償還貸款再向本集團提供抵押。管理層認為下列因素將影響還款計劃(定義見附註27(b)):

- (i) 附註46(d)所述本公司附屬公司GP工業有限公司(「GP工業」)選擇性減少股本計劃(「選擇性減少股本計劃」)的完成為有條件,其中,需得到(i) GP工業股東在將召開的GP工業股東大會批准; (ii) 新加坡高等法院頒令批准選擇性減少股本計劃; 及(iii) Gerard家族轉讓予Schneider Electric Australia Holdings Pty Ltd的有關選擇性減少股本計劃的55,681,443股GP工業股份獲得發還。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the entity's accounting policies which are described in note 3, management has made the following judgments that have the most significant effect on the amounts recognised in the financial statements within the next financial year.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2009, the carrying amount of goodwill is HK\$59,143,000 (2008: HK\$58,166,000) after an impairment loss of HK\$1,250,000 (2008: HK\$1,935,000) was recognised during the year. Details of the recoverable amount calculation are disclosed in note 25.

Warranty claims associated with the disposal of the Group's electrical business in Australia

In 2003, the disposal of the Group's electrical business in Australia, being electrical wiring devices and installation systems ("EWDIS") business, to Schneider Electric S.A. ("Schneider") included a warranty clause for contingencies. Prior to the expiry of the warranty period, an intellectual property claim was instituted against the disposed EWDIS business in Australia. As at 31 March 2009, the litigation has not yet been resolved. The result of this claim and the timing of the resolution affect the final discharge of warranty liabilities and the release of the retention monies and the related interest in an aggregate amount of HK\$33.3 million retained by Schneider. Management believes that the intellectual property claim is without merits and is expected to be decided in the Group's favour, without any material claim against the retention monies outstanding.

Recoverability of the Tarway Loan (as defined in note 27(b))

In respect of recoverability of the Tarway Loan of HK\$321,943,000 as set out in note 27(b), the Group and the family members (hereinafter referred to as "Gerard Family") of the major shareholders of Gerard Corporation Pty. Limited ("Gerard Corporation") have reached an agreement in principle on the repayment due to and providing a second charge in favour of the Group. Management considered that the following factors will have an effect on the Repayment Plan (as defined in note 27(b)):

- (i) Completion of the selective capital reduction of GP Industries Limited ("GP Ind"), a subsidiary of the Company, as set out in note 46(d) ("SCR") is conditional, inter alia, upon (i) approval by the shareholders of GP Ind at its shareholders' meeting to be convened; (ii) sanction of the SCR by the High Court of the Republic of Singapore; and (iii) the release of the 55,681,443 shares of GP Ind involved in the SCR which have been assigned by the Gerard Family to Schneider Electric Australia Holdings Pty Ltd.

4. 估計不確定因素主要來源(續)

收回Tarway貸款(定義見附註27(b))(續)

(ii) Schneider發還Gerard家族同意將轉讓予本集團的扣存款項26,800,000港元及完成轉讓協議。

(iii) 根據還款計劃，Gerard Corporation的資產將被有序地變現，而變現所得款項將用於償還欠Gerard家族貸款，Gerard家族再將該等款項償還予本集團。雖然Gerard Corporation管理層指出，預計變現所得款項將超過應償還Tarway貸款，但當前市場條件和變現時間將影響到最後變現所得款項和償還時間表。

(iv) 償還貸款取決於資產變現計劃所得款項將償還予Gerard家族以償還其股東貸款，和Gerard家族再將該等款項全數及較任何其他債務優先地償還予本集團。管理層已向Gerard Corporation及Gerard家族作出應有的查詢。他們承諾將變現所得款項優先用於償還Tarway貸款。此外，Gerard家族已同意就該等款項提供第一抵押用以償還Tarway貸款。有關此事項的正式協議尚未簽署。

(v) 由於Gerard Corporation應付Gerard家族股東貸款少於應償還予本集團款項，償還貸款取決於作為Gerard Corporation股東的其他Gerard家族之信託基金同意將變現所得款項用於償還他們的股東貸款，作為償還其餘Gerard家族貸款。然而，Gerard家族所持的34.33% Gerard Corporation股份已抵押予本集團作擔保。

估計應收貸款及其他應收賬項減值

當存在減值虧損的客觀證據時，集團將考慮預期未來現金流。減值虧損為資產賬面值與預期未來現金流(未發生的將來信貸虧損除外)以財務資產的原來有效利率(即於最初確認時計算的有效利率)折算得出的現值間之分別。當真正未來現金流少於預期時，或會產生重大減值虧損。於二零零九年三月三十一日，應收貸款及其他應收賬項之賬面值(不包括出售集團於澳洲電器業務之應收代價及出售投資Gerard Corporation部份權益之應收代價)為528,985,000港元(二零零八年：571,215,000港元)(已扣除不良貸款撥備20,181,000港元(二零零八年：35,918,000港元))。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Recoverability of the Tarway Loan (as defined in note 27(b)) (continued)

(ii) The release by Schneider of the HK\$26.8 million retention money of which Gerard Family has agreed to be assigned to the Group and the completion of the assignment agreement.

(iii) According to the Repayment Plan, assets of Gerard Corporation will be realised in an orderly manner and the proceeds therefrom will be used to repay loans due to the Gerard Family which, in turn, will fund the repayment by the Gerard Family to the Group. While management of Gerard Corporation advised that the forecast proceeds from disposal is expected to exceed the Tarway Loan due, prevailing market condition and the timing of the realisation will affect the final amount realised and the repayment schedule.

(iv) Repayment of loan depends on the proceeds from the asset realisation plan being paid to the Gerard Family to settle their shareholder's loan and for the Gerard Family to apply the funds fully and in priority to any other debts to repay the Group. Management has made due enquiry with Gerard Corporation and the Gerard Family. They have committed to use the proceeds for repayment of the Tarway Loan as a priority. In addition, the Gerard Family had agreed to provide a first charge on these proceeds for repayment. A formal agreement in respect of this is yet to be signed.

(v) As the shareholder's loan of Gerard Corporation due to the Gerard Family is less than the amount due to the Group, repayment of the loan depends on other Gerard Family's trusts who are shareholders of Gerard Corporation agreeing to the proceeds being used for repayment of their shareholder's loan as settlement for the remaining Gerard Family loan. However, 34.33% of shares in Gerard Corporation held by the Gerard Family have been pledged to the Group as security.

Estimated impairment of trade and other receivable

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2009, the carrying amount of trade and other receivable (excluding consideration receivable for the disposal of Group's electrical business in Australia and disposal of partial interest of investment in Gerard Corporation) is HK\$528,985,000 (2008: HK\$571,215,000) (net of allowance for doubtful debts of HK\$20,181,000 (2008: HK\$35,918,000)).

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

5. 資本風險管理

本公司管理其資本，以確保集團實體將可按持續基準繼續營運，並透過債務及股本結餘之優化，為股東帶來最大回報。本集團之整體策略於往年度維持不變。

本集團之資本結構包括債務(包括附註30、31及32所披露之借款)減現金及等值現金及本公司股權持有人應佔股權(包括綜合權益變動表中所披露之已發行股本、儲備及保留溢利)。

本公司董事定期檢討資本結構。作為審閱的一部分，董事考慮資本成本及與各類資本有關之風險。本公司董事指出集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，以平衡整體資本結構。

6. 財務工具

財務工具類別

5. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of debt, which includes borrowings disclosed in notes 30, 31 and 32, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. In the opinion of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

	本集團 THE GROUP		本公司 THE COMPANY	
	2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000
財務資產	Financial assets			
借款及應收賬項	Loans and receivables			
— 長期應收賬項	46,843	371,658	—	—
— 應收貨款及其他應收賬項	868,491	1,133,648	29,294	48,530
— 附屬公司欠款	—	—	368,122	560,474
— 應收股息	295	2,087	—	—
— 銀行結存、存款及現金	268,445	312,191	42,323	162,173
可供出售投資	281,133	416,164	—	—
	1,465,207	2,235,748	439,739	771,177
財務負債	Financial liabilities			
以攤銷成本列賬	At amortised cost			
— 應付賬項及其他應付款	173,330	232,059	20,655	3,431
— 欠附屬公司款項	—	—	17,243	150,952
— 財務租賃責任	3,699	25	1,740	—
— 銀行貸款及商業信貸	1,085,861	1,311,109	544,018	409,667
— 銀行透支	11,474	6,894	—	—
— 借款	836,625	1,217,940	329,399	584,000
	2,110,989	2,768,027	913,055	1,148,050

6. 財務工具(續)

財務風險管理目標及政策

本集團及本公司之財務工具包括長期應收賬項、應收貨款及其他應收賬項、附屬公司欠款、應收股息、銀行結存、存款及現金、可供出售投資、應付貨款及賬項、欠附屬公司款項、財務租賃責任及借款。該等財務工具之詳情於各附註內披露。有關財務工具之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。與該等金融工具相關之風險，以及如何降低該等風險之政策載列如下。管理層對該等風險進行管理及監控以確保可以及時以有效之方式實施合適之措施。本集團及本公司之整體策略於往年度維持不變。

市場風險

貨幣風險

於二零零九年及二零零八年三月三十一日，本集團以外幣列值之貨幣資產及貨幣負債如下：

澳洲元	Australian dollars
日圓	Japanese Yen
美元	United States dollars
人民幣	Renminbi
英鎊	Sterling pound
歐元	Euro

外匯風險主要透過相配相同貨幣之資產及負債作出管理。管理層會密切監控相關外幣風險，並於必要時考慮對沖重大外幣風險。

本公司並無承受重大的貨幣風險。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

The Group's and the Company's financial instruments include long term receivables, trade and other receivables, amounts due from subsidiaries, dividend receivable, bank balances, deposits and cash, available-for-sale investments, creditors and other payables, amounts due to subsidiaries, obligations under finance leases and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's and the Company's overall strategy remains unchanged from prior year.

Market risk

Currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at 31 March 2009 and 2008 are as follows:

	資產 Assets		負債 Liabilities	
	2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000
澳洲元	439,823	642,852	-	-
日圓	2,492	1,626	717	131
美元	262,111	280,031	203,427	261,756
人民幣	78,613	135,838	76,733	57,182
英鎊	33,495	18,762	13,896	54,896
歐元	50,642	50,903	38,272	36,124
	867,176	1,130,012	333,045	410,089

Exposures to foreign currency risks are managed as far as possible by matching assets and liabilities in the same currency denomination. The management keeps on monitoring foreign exchange exposure and considers hedging significant foreign currency exposure should the need arises.

The Company's exposure to the currency risk is insignificant.

綜合賬目附註 *(續)*

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

6. 財務工具 *(續)*

財務風險管理目標及政策 *(續)*

市場風險 *(續)*

貨幣風險 *(續)*

敏感度分析

以下表格詳細列出本集團在其下個別集團體系功能貨幣相對於其有關外幣的5%增加和減少之敏感度。由於港元與美元掛鈎，因此分析不包括美元和港元間之波動。5%的敏感度率於向管理層報告貨幣風險時使用，亦為管理層對外幣兌換率變動的合理期望。敏感度分析只包括貨幣性項目的外幣結餘，並使用年結時兌換率5%的變動來調整。該分析解釋在其下個別集團體系功能貨幣轉強5%時對於其有關外幣的影響，負數為計入損益表時增加二零零九年度之虧損(二零零八年：減少溢利)，反之亦然。當個別集團體系功能貨幣對於其有關外幣轉弱5%時，對業績有相同和相反的影響。

6. FINANCIAL INSTRUMENTS *(continued)*

Financial risk management objectives and policies *(continued)*

Market risk *(continued)*

Currency risk *(continued)*

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies. The analysis excluded the fluctuation between United States dollars and Hong Kong dollars because Hong Kong dollars are pegged to United States dollars. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The analysis illustrates the impact for a 5% strengthening of the functional currency of the respective group entities against the relevant currency and a negative number below indicates as an increase in loss of the year 2009 (2008: decrease in profit) and vice versa. For a 5% weakening of the functional currency of the respective group entities against the relevant currency, there would be an equal and opposite effect on the results.

	本集團	
	THE GROUP	
	2009	2008
	千港元	千港元
	HK\$'000	HK\$'000
澳洲元	(21,991)	(32,143)
日圓	(89)	(75)
美元	(8,016)	(914)
人民幣	(94)	(3,933)
英鎊	(980)	1,807
歐元	(619)	(739)

此外於本年度，若匯率增加5%，因公司間債項結餘導致之虧損將增加約25,168,000港元。

In addition, a 5% increase in foreign exchange for intercompany balance would result in increase in loss of approximately HK\$25,168,000 in the current year.

利率風險

本集團及本公司基本上承受來自定息率應收借款(見附註21)有關之公平值利率風險及浮息率應收借款(見附註21及附註27)，市場利率的銀行結餘(見附註28)，浮息率的銀行借款及商業借貸及銀行透支(見附註31)及借款(見附註32)有關之現金流利率風險。

Interest rate risk

The Group and the Company are primarily exposed to fair value interest rate risk in relation to fixed-rate loan receivables (see note 21) and cash flow interest rate risk in relation to variable-rate loan receivables (see notes 21 and note 27), bank balances at prevailing market rates (see note 28), variable-rate bank loans and import loans and bank overdrafts (see note 31) and borrowings (see note 32).

本集團及本公司將因應需要透過利率掉期合約減低部份利率風險，然而，管理層會密切監控情況發展，並於必要時考慮進一步對沖該等風險。

The Group and the Company will enter into interest rate swaps to mitigate part of the exposure to interest rate risk, if necessary. In addition, the management will monitor the situation and consider further hedging such exposure should the need arises.

6. 財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

本集團及本公司於財務資產及財務負債方面之利率風險詳情載於本附註流動資金風險一節。本集團及本公司之現金流量利率風險主要集中於產生自本集團及本公司銀行貸款及應收款項之香港銀行同業拆息(「香港銀行同業拆息」)，新加坡銀行同業拆息(「新加坡銀行同業拆息」)，澳洲銀行票據掉期利率或最優惠利率之波動。

敏感度分析

以下的敏感度分析根據附註21、27、28、31及32內披露於結算日之浮息應收款項、應收代價、銀行結餘及浮息銀行貸款(假設財務工具全年內未償還)面對之利率風險為基準而釐定。10基點或50基點上升/下降於向管理層報告利率風險時使用，亦為管理層對利率變動的合理評估。

除銀行結存以利率10基點(二零零八年：10基點)外，其他財務工具倘利率上升/下降50基點(二零零八年：50基點)，而所有其他變數維持不變，則本集團於截至二零零九年三月三十一日止年度虧損將增加/減少9,439,000港元(二零零八年：溢利減少/增加8,550,000港元)。本公司於截至二零零九年三月三十一日止年度虧損將增加/減少4,570,000港元(二零零八年：溢利減少/增加5,116,000港元)。此乃主要由於本集團及本公司的帶息銀行結餘、應收款項及浮息銀行貸款面對的利率風險所致。

本集團利率敏感度於本年度上升，主要由於帶息淨財務負債增加。本公司利率敏感度於本年度下降，主要由於浮息銀行貸款減少。

信貸風險

於二零零九年三月三十一日，本集團及本公司面對因交易對手未能履行責任及本集團及本公司提供之財務擔保之最大信貸風險而導至之財務損失主要來自：

- 列賬於資產負債表中相關被確認財務資產之賬面值；及
- 附註42中所披露與本集團及本公司提供之財務擔保有關之或然負債。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

The Group's and the Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's and the Company's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR"), Singapore Interbank Offered Rate ("SIBOR"), Australian bank bill swap rate or Prime Rate arising from the Group's and the Company's bank borrowings and loan receivables.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate loan receivables, consideration receivables, bank balances and bank borrowings, as disclosed in notes 21, 27, 28, 31 and 32. The analysis is prepared assuming financial instruments outstanding at the balance sheet date were outstanding for the whole year. A 10 or 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Except for bank balances using 10 basis points (2008: 10 basis points), for other financial instruments, if interest rates had been 50 basis points (2008: 50 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2009 would increase/decrease by HK\$9,439,000 (2008: profit decrease/increase by HK\$8,550,000) and the Company's loss for the year ended 31 March 2009 would increase/decrease by HK\$4,570,000 (2008: profit decrease/increase by HK\$5,116,000). This is mainly attributable to the Group's and the Company's exposure to interest rates on its interest bearing bank balances, loan receivables and variable-rate bank borrowings.

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in interest bearing net financial liabilities. The Company's sensitivity to interest rates has decreased during the current year mainly due to the decrease in variable-rate bank borrowings.

Credit risk

As at 31 March 2009, the Group and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group and the Company is arising from:

- the carrying amount of the respective recognised financial assets as stated in the balance sheet; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group and the Company as disclosed in note 42.

綜合賬目附註 *(續)*

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

6. 財務工具 *(續)*財務風險管理目標及政策 *(續)*信貸風險 *(續)*

管理層認為本集團及本公司有足夠之信貸管理以釐定信貸限額、信貸審批及其他監督程序，確保就逾期未付債項採取跟進行動。本集團及本公司於每個結算日就每筆個別應收貨款及賬項、長期應收賬項及股東予投資者貸款之可收回款項進行審查，以確保就不可收回款項確認足夠減值虧損。此外，本集團及本公司透過持續評估交易對手之財務狀況及於需要時要求交易對手提供其他形式之保障以管理應收貨款、長期應收賬項及股東貸款之信貸風險，就此而言，本公司董事認為，本集團及本公司之信貸風險已大幅減少。

由於交易對手為獲國際信貸評級機構給予高度信貸評級之銀行，故流動資金之信貸風險有限。

本集團及本公司就其下聯營公司所提供銀行信貸的擔保仍然存在風險(見附註42)。管理層定期評估該聯營公司財務狀況及認為本集團及本公司經已採取足夠監控程序減低此風險。

本集團就數項應收獨立第三者長期應收賬項存在集中信貸風險。長期應收賬項詳情於附註21中披露。除上述之集中信貸風險及存於數間銀行之流動資金外，本集團及本公司之應收貨款及其他應收款項並無任何重大集中之信貸風險。應收貨款及其他應收款項包括大量客戶，並分佈於不同的行業。

流動資金風險

本集團及本公司透過結合借款及股本作為日常營運之融資，並維持足夠備用信貸以確保在需要時提供必須之流動資金。管理層定期密切監察本集團及本公司之資金流動性以確保具有足夠流動資金應付所有到期責任。參照公司現有的未使用貸款額和直至綜合財務報表獲授權發佈日止獲得的新貸款額，在經考慮附註46中所述出售若干投資和再融資安排後，本公司董事認為日常運作資金來源充足。

6. FINANCIAL INSTRUMENTS *(continued)*Financial risk management objectives and policies *(continued)*Credit risk *(continued)*

The management considers that the Group and the Company have adequate credit control for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group and the Company review the recoverable amount of each individual trade and other receivables, long term receivables and shareholder's loan to investee at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group and the Company manage the credit risk of trade receivables, long term receivables and shareholder's loan to investee by ongoing evaluation of the counterparties' financial position and requesting counterparties to provide other form of security, if consider as necessary. In this regard, the directors of the Company consider that the Group's and the Company's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agents.

The Group and the Company are also exposed to the credit risk in respect of guarantees given to banks relating to banking facilities utilised by associate (see note 42). The management periodically reviews financial position of that associate and considers that the Group and the Company have adequate monitoring procedures to reduce this credit risk.

The Group has concentration of credit risk on long term receivables which are due from several independent third parties. The details of long term receivables are disclosed in note 21. However, the management considers that the Group has adequate monitoring procedures to reduce this credit risk. Except for the above mentioned concentration of credit risk and for liquid funds which are deposited with several banks, the Group and the Company do not have any significant concentration of credit risk over trade and other receivables. Trade and other receivables consist of a large number of customers and spread across diverse industries.

Liquidity risk

The Group and the Company finance their operations by using a combination of borrowings and equity. Adequate lines of credit are maintained to ensure necessary liquidity is available when required. The management monitors the liquidity position of the Group and the Company on a periodical basis to ensure the availability of sufficient liquid funds to meet all obligations. With reference to the existing unutilised facilities and newly obtained facilities up to the date of the consolidated financial statements are authorised for issue and after taking into account of any disposal of certain investments and re-financing arrangements as set out in note 46, the directors of the Company consider the source of capital for the daily operation is sufficient.

6. 財務工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

本集團及本公司財務負債之合約到期日之詳情列表如下。於製訂此表時，非衍生財務負債乃根據本集團及本公司在最早可能被要求償還該財務負債之情況下之未折現現金流量所計算。此表包括利息及本金之現金流。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's and the Company's contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows.

		本集團 THE GROUP				於資產 負債表日 之賬面值 Carrying amount at balance sheet date
		加權平均利率 Weighted average interest rate	即時及 一年內 On demand or within 1 year	二年 至五年內 Within 2 to 5 years	總非折現 現金流 Total undiscounted cash flows	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
於二零零九年三月三十一日	As at 31 March 2009					
非衍生財務負債	<u>Non-derivative financial liabilities</u>					
應付賬項及其他應付款	Creditors and other payables	-	173,330	-	173,330	173,330
財務租賃責任	Obligations under finance leases	1.37	1,565	2,241	3,806	3,699
銀行貸款及商業信貸(浮動利率)	Bank loans and import loans (variable rate)	2.97	1,100,126	-	1,100,126	1,085,861
銀行透支(浮動利率)	Bank overdrafts (variable rate)	6.50	12,219	-	12,219	11,474
借款(浮動利率)	Borrowings (variable rate)	1.92	-	841,964	841,964	836,625
			1,287,240	844,205	2,131,445	2,110,989
於二零零八年三月三十一日	As at 31 March 2008					
非衍生財務負債	<u>Non-derivative financial liabilities</u>					
應付賬項及其他應付款	Creditors and other payables	-	232,059	-	232,059	232,059
財務租賃責任	Obligations under finance leases	10.8	27	16	43	25
銀行貸款及商業信貸(浮動利率)	Bank loans and import loans (variable rate)	2.78	1,360,150	-	1,360,150	1,311,109
銀行透支(浮動利率)	Bank overdrafts (variable rate)	7.25	7,661	-	7,661	6,894
借款(浮動利率)	Borrowings (variable rate)	2.82	-	1,247,790	1,247,790	1,217,940
			1,599,897	1,247,806	2,847,703	2,768,027

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

6. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

本公司
THE COMPANY

		即時及 一年內	二年 至五年內	總非折現 現金流	於資產 負債表日 之賬面值 Carrying amount at balance sheet date
	加權平均利率 Weighted average interest rate	On demand or within 1 year	Within 2 to 5 years	Total undiscounted cash flows	
	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零九年三月三十一日	As at 31 March 2009				
非衍生財務負債	Non-derivative financial liabilities				
應付賬項及其他應付款	Creditors and other payables	-	-	20,655	20,655
欠附屬公司款項	Amounts due to subsidiaries	-	11,721	17,243	17,243
財務租賃責任	Obligation under finance leases	1.46	1,044	1,772	1,740
銀行貸款 (浮動利率)	Bank loans (variable rate)	2.75	-	556,037	544,018
借款 (浮動利率)	Borrowings (variable rate)	2.25	332,726	332,726	329,399
		582,942	345,491	928,433	913,055
於二零零八年三月三十一日	As at 31 March 2008				
非衍生財務負債	Non-derivative financial liabilities				
應付賬項及其他應付款	Creditors and other payables	-	-	3,431	3,431
欠附屬公司款項	Amounts due to subsidiaries	-	20,292	150,952	150,952
銀行貸款 (浮動利率)	Bank loans (variable rate)	2.75	-	431,184	409,667
借款 (浮動利率)	Borrowings (variable rate)	2.85	595,369	595,369	584,000
		565,275	615,661	1,180,936	1,148,050

公平值

財務資產及財務負債之公平值乃按照一般被接納之定價方法，根據利用可觀察現時市場交易之定價或利率作資料而計得之被折現現金流量作其估價。

董事認為以經攤銷成本為賬面值列賬之財務資產及財務負債，其賬面值接近其公平值。

Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using pricing or rates from observable current market transactions as input.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair values.

7. 業務及地域性分類

就管理而言，本集團現由三個主要營運部門構成，它們成為集團匯報的基礎分類資料，其主要業務詳見如下。

主要營運部門及其業務範圍：

- 電子 — 發展、製造和分銷電子產品，包括：電子產品及零部件、電纜、汽車配線、揚聲器及照明系統
- 電池 — 透過其上市的聯營公司發展、製造和分銷電池及相關產品
- 科技及策略 — 從事分銷高級科技產品包括LED顯示屏及持有策略性投資。

7. BUSINESS AND GEOGRAPHICAL SEGMENTS

For management purposes, the Group is currently organised into three principal operating divisions of which their principal activities are disclosed as follows and these divisions form the basis on which the Group reports its primary segment information.

Principal operating divisions and their activities are:

- Electronics — development, manufacture and distribution of electronics and components, cables and wire harness, loudspeakers and light fittings
- Batteries — development, manufacture and distribution of batteries and battery related products through the investment in a listed associate
- Technology and strategic — distribution of high-end technological products consisting of LED display screens and holding of strategic investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

7. 業務及地域性分類(續)

本集團分類資料之分析如下：

(a) 以業務分類

二零零九年

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Analysis of the Group's segment information is as follows:

(a) Business segments

2009

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	科技及策略 Technology and strategic 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	TURNOVER			
對外銷售	1,313,641	-	-	1,313,641
業績	RESULTS			
業務業績	3,403	-	4,049	7,452
利息收入及股息收入	Interest income and dividend income			
經營分部	57,648	-	9,000	66,648
企業	Corporate 3,245			
其他費用	Other expenses			
經營分部	(1,516)	-	-	(1,516)
企業	Corporate (22,048)			
不能分類之企業費用	Unallocated corporate expenses (49,831)			
其他收入	Other income 33,093			
租金收入	-	-	9,261	9,261
投資物業公平值之改變	-	-	(10,508)	(10,508)
可供出售投資之減值虧損	Impairment loss on available-for-sale investments (101,471)			
財務成本	Finance costs			
經營分部	(38,033)	-	-	(38,033)
企業	Corporate (31,976)			
所佔聯營公司業績	45,310	4,629	6,591	56,530
出售一間附屬公司/ 應當出售一間附屬公司 部份權益之收益	Gain on disposal/ deemed partial disposal of a subsidiary 10,632			
應當出售部份/出售聯營公司 之收益	Gain on deemed partial disposal/ disposal of associates 4,237			
除稅前虧損	Loss before taxation (64,285)			
稅項	Taxation (11,829)			
全年虧損	Loss for the year (76,114)			

7. 業務及地域性分類(續)

(a) 以業務分類(續)

二零零九年(續)

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued)

2009 (continued)

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	科技及策略 Technology and strategic 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資產	ASSETS			
業務資產	1,039,662	–	63,155	1,102,817
長期應收款項				46,843
投資物業	–	–	103,240	103,240
所佔聯營公司權益	848,411	797,900	168,492	1,814,803
可供出售投資				281,133
出售投資Gerard Corporation部份權益 之應收款項				
	321,943	–	–	321,943
不能分類企業資產				363,317
綜合總資產				<u>4,034,096</u>
負債	LIABILITIES			
業務負債	212,245	–	307	212,552
貸款				
經營分部	1,061,150	–	1,352	1,062,502
企業				875,157
不能分類企業負債				74,957
綜合總負債				<u>2,225,168</u>
其他資料	OTHER INFORMATION			
資本性支出	Capital expenditure			
經營分部	20,773	–	–	20,773
企業				14,684
折舊及攤銷	Depreciation and amortisation			
– 物業、廠房及設備	– Property, plant and equipment			
經營分部	35,133	–	352	35,485
企業				6,279
– 專業訣竅	3,880	–	–	3,880
– 預付租賃款項	–	–	793	793
– 商標	4,183	–	–	4,183
因購入附屬公司/ 附屬公司額外權益 而引發之商譽	Addition of goodwill arising from acquisition of subsidiaries/additional interests in subsidiaries			
	4,447	–	–	4,447
附屬公司商譽減值虧損 確認	Impairment loss recognised on goodwill of subsidiaries			
	1,250	–	–	1,250
專業訣竅減值虧損確認	Impairment loss recognised on technical know-how			
	266	–	–	266

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

7. 業務及地域性分類(續)

(a) 以業務分類(續)

二零零八年

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued)

2008

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	科技及策略 Technology and strategic 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	TURNOVER			
對外銷售	1,477,464	–	–	1,477,464
業績	RESULTS			
業務業績	7,218	–	5,292	12,510
利息收入及股息收入				
經營分部	78,480	–	18,000	96,480
企業				15,735
其他費用	(39,052)	–	–	(39,052)
不能分類之企業費用				(56,258)
其他收入				28,733
租金收入	–	–	9,315	9,315
投資物業公平值之改變	–	–	4,020	4,020
出售可供出售投資收益				88,638
財務成本				
經營分部	(65,299)	–	–	(65,299)
企業				(61,072)
所佔聯營公司業績	107,304	(12,008)	8,810	104,106
出售一間附屬公司/ 應當出售一間附屬公司 部份權益之虧損				(135)
應當出售部份/出售聯營公司 權益之虧損				(4,765)
除稅前溢利				132,956
稅項				(30,804)
全年溢利				102,152

7. 業務及地域性分類(續)

(a) 以業務分類(續)

二零零八年(續)

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued)

2008 (continued)

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	科技及策略 Technology and strategic 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資產	ASSETS			
業務資產	1,453,610	–	60,248	1,513,858
長期應收款項				371,658
投資物業	–	–	117,210	117,210
所佔聯營公司權益	918,673	797,731	165,763	1,882,167
可供出售投資				416,164
出售投資Gerard Corporation 部份權益之應收代價				
	398,624	–	–	398,624
不能分類企業資產				395,122
綜合總資產				<u>5,094,803</u>
負債	LIABILITIES			
業務負債	363,906	–	11,890	375,796
貸款				
經營分部	1,542,290	–	–	1,542,290
企業				993,678
不能分類企業負債				65,191
綜合總負債				<u>2,976,955</u>
其他資料	OTHER INFORMATION			
資本性支出	Capital expenditure			
經營分部	23,579	–	–	23,579
企業				12,414
折舊及攤銷	Depreciation and amortisation			
– 物業、廠房及設備	– Property, plant and equipment			
經營分部	34,871	–	3,287	38,158
企業				6,585
– 專業訣竅	3,880	–	–	3,880
– 預付租賃款項	–	–	951	951
– 商標	4,183	–	–	4,183
因購入附屬公司/ 附屬公司額外權益 而引發之商譽	Addition of goodwill arising from acquisition of subsidiaries/additional interests in subsidiaries			
	4,612	–	–	4,612
附屬公司商譽減值虧損 確認	Impairment loss recognised on goodwill of subsidiaries			
	1,935	–	–	1,935
專業訣竅減值虧損確認	Impairment loss recognised on technical know-how			
	23,482	–	–	<u>23,482</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

7. 業務及地域性分類(續)

(b) 地域分類

集團產品之製造及分銷於中華人民共和國及其他亞太地區、中東及歐洲國家進行。集團同時於美洲維持市場推廣活動。

以下列表提供集團按顧客所在市場地域而非貨品來源之銷售分析。

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(b) Geographical segments

Manufacturing and distribution of the Group's products are carried out in The People's Republic of China ("the PRC") and certain other Asia-Pacific, Middle East and European countries. The Group also maintains marketing function in Americas.

The following table provides an analysis of the Group's sales by geographical market, based on location of customers, irrespective of the origin of the goods.

		營業額 Turnover	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
中華人民共和國	The PRC		
– 香港	– Hong Kong	134,397	131,850
– 內地	– Mainland China	139,432	143,958
其他亞洲國家	Other Asian countries	86,277	71,106
歐洲	Europe	488,755	554,288
美洲	Americas	389,593	488,202
澳洲及新西蘭	Australia & New Zealand	56,300	73,827
其他	Others	18,887	14,233
		1,313,641	1,477,464

分類資產之賬面值，物業、廠房及設備及商譽之增加，按資產所在地域之分析如下：

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

		物業、廠房及設備及 商譽之增加 Additions to property, plant and equipment and goodwill			
		分類資產之賬面值 Carrying amount of segment assets		2009	2008
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
中華人民共和國	The PRC				
– 香港	– Hong Kong	284,140	273,505	21,746	17,673
– 內地	– Mainland China	329,081	438,139	14,741	14,239
其他亞洲國家	Other Asian countries	72,889	109,422	1,300	3,503
歐洲	Europe	196,236	289,320	1,985	4,621
美洲	Americas	73,098	98,974	132	569
澳洲及新西蘭	Australia & New Zealand	137,990	299,476	–	–
其他	Others	9,383	5,022	–	–
		1,102,817	1,513,858	39,904	40,605

8. 出售可供出售投資之收益	8. GAIN ON DISPOSAL OF AVAILABLE-FOR-SALE INVESTMENTS	2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
包括：	The amount comprises:		
出售可供出售投資之收益	Gain on disposal of available-for-sale investments	-	88,638
		<u> </u>	<u> </u>
9. 財務成本	9. FINANCE COSTS	2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
於五年內全部償還之銀行及其他借款利息費用	Interest on bank and other borrowings wholly repayable within five years	69,920	126,339
財務租賃責任利息費用	Interest on obligations under finance leases	89	32
總借款成本	Total borrowing costs	<u>70,009</u>	<u>126,371</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

10. 除稅前(虧損)溢利

10. (LOSS) PROFIT BEFORE TAXATION

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
除稅前(虧損)溢利已減除以下項目：	(Loss) profit before taxation has been arrived at after charging:		
董事酬金(附註11)	Directors' emoluments (see note 11)	26,812	31,138
員工薪金、津貼及福利	Other staff salaries, allowances and welfare	343,045	364,525
員工福利費用合計	Total employee benefits expenses	<u>369,857</u>	<u>395,663</u>
專業訣竅攤銷(包括於行政支出內)	Amortisation of technical know-how (included in administrative expenses)	3,880	3,880
預付租賃款項攤銷	Amortisation of prepaid lease payments	793	951
商標攤銷(包括於行政支出內)	Amortisation of trademarks (included in administrative expenses)	4,183	4,183
核數師酬金	Auditors' remuneration		
本年度	Current year	4,877	4,693
往年不足之撥備	Underprovision in prior years	47	597
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	41,764	44,743
商譽之減值虧損	Impairment loss recognised on goodwill	1,250	1,935
聯營公司權益之減值虧損	Impairment loss recognised on interests in associates	22,048	2,021
專業訣竅之減值虧損(包括在其他支出內)	Impairment loss recognised on technical know-how (included in other expenses)	266	23,482
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	-	2,058
最低營業性租賃租金	Minimum lease payments made in respect of		
租賃物業	Rental premises	27,216	26,573
其他	Others	4,917	5,332
研究費用支出(包括在銷售成本內)	Research expenditure incurred (included in cost of sales)	64,901	84,636
及經計入：	and after crediting:		
非上市投資之股息收入	Dividend income from unlisted equity investments	10,811	18,000
購入聯營公司額外資本權益之折讓	Discount on acquisition of additional interest in an associate	-	1,033
衍生財務工具公平值之變動	Change in fair value of derivative financial instruments	-	5,471
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	7,134	-
出售預付租賃款項之收益	Gain on disposal of prepaid lease payments	6,053	-
銀行存款及結存之利息收入	Interest earned on bank deposits and balances	55,305	66,375
長期應收賬項之利息收入	Interest income from long term receivables	715	26,968
聯營公司借款之利息收入	Interest income from associates	3,062	872
兌換淨收益	Net exchange gain	24,742	23,770
投資物業租金收入扣除投資物業因產生租金所需直接費用1,478,000港元 (二零零八年：2,041,000港元)	Rental income from investment properties, less direct expenses from investment properties that generated rental income during the year of HK\$1,478,000 (2008: HK\$2,041,000)	<u>9,261</u>	<u>5,532</u>

11. 董事薪酬及最高薪酬僱員

董事薪酬及僱員薪酬

董事

已付或應付予十三名(二零零八年：十三名)董事各自之酬金如下：

11. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES

Directors' emoluments and employees' emoluments

Directors

The emoluments paid or payable to each of the thirteen (2008: thirteen) directors are as follows:

		2009				
		其他薪酬 Other emoluments				
		袍金 Fees	薪金及 其他福利 Salaries and other benefits	表現相關 獎勵支出 Performance related incentive payments	退休福利 計劃供款 Retirement benefits scheme contribution	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註) (Note)	千港元 HK\$'000	千港元 HK\$'000
羅仲榮	Victor LO Chung Wing	10	3,756	2,189	393	6,348
吳崇安	Andrew NG Sung On	10	3,962	1,532	365	5,869
羅仲炳	Kevin LO Chung Ping	10	961	110	96	1,177
羅仲煒	Paul LO Chung Wai	10	488	-	49	547
梁伯全	LEUNG Pak Chuen	10	2,995	2,296	187	5,488
顧玉興	Richard KU Yuk Hing	10	-	-	-	10
莊紹樑	Andrew CHUANG Siu Leung	10	2,313	92	180	2,595
周國偉	CHAU Kwok Wai	10	2,483	771	230	3,494
王維勤	Raymond WONG Wai Kan	100	744	-	-	844
張定球	Vincent CHEUNG Ting Kau	100	-	-	-	100
呂明華	LUI Ming Wah	120	-	-	-	120
陳志聰	Frank CHAN Chi Chung	120	-	-	-	120
陳其鏞	CHAN Kei Bui	100	-	-	-	100
		620	17,702	6,990	1,500	26,812

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

11. 董事薪酬及最高薪酬僱員 (續)

董事薪酬及僱員薪酬 (續)

董事 (續)

11. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (continued)

Directors' emoluments and employees' emoluments (continued)

Directors (continued)

2008

		其他薪酬 Other emoluments				
		袍金 Fees	薪金及 其他福利 Salaries and other benefits	表現相關 獎勵支出 Performance related incentive payments	退休福利 計劃供款 Retirement benefits scheme contribution	合計 Total
		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
		(附註) (Note)				
羅仲榮	Victor LO Chung Wing	10	3,745	4,943	408	9,106
吳崇安	Andrew NG Sung On	10	4,056	2,600	374	7,040
羅仲炳	Kevin LO Chung Ping	10	986	–	98	1,094
羅仲煒	Paul LO Chung Wai	10	500	–	50	560
梁伯全	LEUNG Pak Chuen	10	2,934	2,216	182	5,342
顧玉興	Richard KU Yuk Hing	10	–	–	–	10
莊紹樑	Andrew CHUANG Siu Leung	10	2,289	203	178	2,680
周國偉	CHAU Kwok Wai	10	2,519	1,259	234	4,022
王維勤	Raymond WONG Wai Kan	100	744	–	–	844
張定球	Vincent CHEUNG Ting Kau	100	–	–	–	100
呂明華	LUI Ming Wah	120	–	–	–	120
陳志聰	Frank CHAN Chi Chung	120	–	–	–	120
陳其鏞	CHAN Kei Bui	100	–	–	–	100
		620	17,773	11,221	1,524	31,138

附註： 表現相關獎勵支出乃根據該年度營運業績、個別表現及可比較的市場統計數字釐定。

Note: The performance related incentive payments were determined with reference to the operating results, individual performance and comparable market statistics for both years.

於二零零八年四月一日至二零零八年十二月三十一日期間，本集團向羅仲榮先生提供住所，而該物業之應課差餉租值為611,000港元(二零零八年：639,000港元)。該款項並不包括於上述薪金及其他福利內。自該物業於二零零九年一月被出售後，並無向羅仲榮先生提供住所。

From 1 April 2008 to 31 December 2008, the Group provided accommodation to Mr. Victor LO Chung Wing and the rateable value of the property amounted to HK\$611,000 (2008: HK\$639,000). The amount has not been included in salaries and other benefits above. The property was disposed of in January 2009 and no accommodation was provided to him since then.

11. 董事薪酬及最高薪酬僱員(續)**董事薪酬及僱員薪酬(續)****僱員**

本集團於本年度最高薪酬之五名僱員包括四名(二零零八年：四名)公司董事(其酬金之詳情如上所載)。其餘一名(二零零八年：一名)本集團最高薪酬之非公司董事僱員之酬金如下：

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
薪酬及其他福利	2,831	2,822
業勤獎勵	1,921	1,480
退休福利計劃供款	216	216
	4,968	4,518

於截至二零零九年三月三十一日止年內，並無給予最高薪酬之五名僱員(包括董事及僱員)酬金(二零零八年：無)作為其將加入或當加入本集團時之獎勵或失去職位之補償。於本年內，概無董事放棄任何酬金。

12. 稅項

包括：

公司及其附屬公司：

香港利得稅
香港以外其他地區稅項

遞延稅項(附註33)

本年度
稅率之變動

11. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (continued)**Directors' emoluments and employees' emoluments (continued)****Employees**

The five highest paid individuals of the Group for the year included four (2008: four) directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining one (2008: one) highest paid employee of the Group, not being a director of the Company, are as follows:

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
Salaries and other benefits	2,831	2,822
Performance related incentive payments	1,921	1,480
Retirement benefit scheme contributions	216	216
	4,968	4,518

During the year ended 31 March 2009, no emoluments (2008: nil) was paid to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

12. TAXATION

The charge comprises:

The Company and its subsidiaries:

Hong Kong Profits Tax (49) 3,797
Taxation in jurisdictions other than Hong Kong 10,909 14,450

Deferred taxation (note 33)

Current year 1,929 12,557
Change in tax rate (960) -

969 12,557
11,829 30,804

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

12. 稅項 (續)

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，於二零零八／二零零九評稅年度，公司利得稅稅率由17.5%調低至16.5%。稅率下調已反映於截至二零零九年三月三十一日止之本年度利得稅，遞延稅項亦已就稅率下調作出調整。於截至二零零八年三月三十一日止年度，香港利得稅按估計應課稅溢利17.5%計算。

香港以外地區稅項乃按有關司法管轄之現行稅率計算。

稅項之對賬表如下：

12. TAXATION (continued)

On 26 June 2008, the Legislative Council of the Hong Kong Special Administrative Region passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. The effect of such decrease has been reflected in measuring the current tax for the year ended 31 March 2009 and the deferred tax balance has also been adjusted to reflect the change in tax rate. Hong Kong Profits Tax was calculated at 17.5% of the estimated assessable profit for the year ended 31 March 2008.

Taxation in jurisdictions other than Hong Kong is calculated at the rates prevailing in the respective jurisdictions.

A statement of reconciliation of taxation is as follows:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
除稅前(虧損)溢利	(Loss) profit before taxation	(64,285)	132,956
按香港利得稅率16.5%(二零零八年：17.5%) 計算之(減免)稅項	Tax (credit) charge at the Hong Kong Profits Tax rate of 16.5% (2008: 17.5%)	(10,607)	23,267
所佔聯營公司之稅務影響	Tax effect of share of results of associates	(9,327)	(18,218)
不獲稅項減免支出之稅務影響	Tax effect of expenses not deductible for tax purposes	44,794	32,204
免稅收入之稅務影響	Tax effect of income not taxable for tax purposes	(21,679)	(24,684)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	10,759	12,428
未確認可扣減暫時差額之稅務影響	Tax effect of deductible temporary difference not recognised	1,374	5,520
使用往年未確認稅項虧損之稅務影響	Tax effect on utilisation of tax losses previously not recognised	(7,873)	(775)
香港以外地區不同稅率之影響	Effect of different tax rates in jurisdictions other than Hong Kong	(2,385)	2,298
稅率之變動	Change in tax rate	(960)	-
股息收入預扣所得稅	Dividend income withholding tax	6,510	-
其他	Others	1,223	(1,236)
是年度稅項	Taxation charge for the year	11,829	30,804

13. 股息

13. DIVIDENDS

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
於本年度被確認之股息分派：		
已派發二零零八年末期股息—每股2.0港仙 (二零零七年：3.0港仙)	10,986	16,479
已派發二零零九年中期股息—每股1.0港仙 (二零零八年：3.0港仙)	5,493	16,479
	16,479	32,958

董事局已建議派發末期股息每股1.5港仙(二零零八年：每股2.0港仙)，建議須於即將舉行之股東週年大會上獲得通過。股息已於本公司之股息儲備中確認。

The final dividend of 1.5 HK cents (2008: 2.0 HK cents) per share has been proposed by the directors and it is subject to approval by the shareholders in the forthcoming annual general meeting. This dividend has been recognised in the dividend reserve of the Company.

14. 每股(虧損)盈利

屬於本公司資本股東之每股基本(虧損)盈利及攤薄(虧損)盈利乃根據下列數據計算：

14. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the equity shareholders of the Company is based on the following data:

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
(虧損)盈利		
屬於本公司資本股東之全年(虧損)溢利及 計算基本每股(虧損)盈利之(虧損)溢利	(65,329)	70,415
就可攤薄潛在股份攤薄附屬公司及聯營公司 每股(虧損)盈利之所佔業績作出之調整	-	(12)
計算攤薄每股(虧損)盈利之(虧損)溢利	(65,329)	70,403

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

14. 每股(虧損)盈利(續)

14. (LOSS) EARNINGS PER SHARE (continued)

	2009 '000 千	2008 '000 千
股份數目	Number of shares	
計算基本每股(虧損)盈利之股份加權平均數	Weighted average number of shares for the purpose of basic (loss) earnings per share	
	549,285	549,285
購股權之可攤薄潛在股份之影響	Effect of dilutive potential shares on share options	
	-	203
計算攤薄每股(虧損)盈利之股份加權平均數	Weighted average number of shares for the purpose of diluted (loss) earnings per share	
	549,285	549,488

於截至二零零九年三月三十一日止年度，本公司購股權之行使價高於該年度期間本公司股份之平均市價，因此於截至二零零九年三月三十一日止年度內本公司沒有呈報攤薄每股虧損。

The computation of the 2009 diluted loss per share does not assume the exercise of the Company's share options because the exercise price of the Company's share options was higher than the average market price of the Company's shares for the year ended 31 March 2009.

15. 投資物業

15. INVESTMENT PROPERTIES

	本集團 THE GROUP 千港元 HK\$'000	本公司 THE COMPANY 千港元 HK\$'000
公平值	FAIR VALUE	
於二零零七年四月一日	131,990	20,000
出售	(18,800)	(18,800)
從一間附屬公司轉入	-	139,274
公平值之變動	4,020	(1,200)
於二零零八年三月三十一日及於二零零八年四月一日	At 31 March 2008 and 1 April 2008	
出售	(3,462)	-
公平值之變動	(10,508)	(13,761)
於二零零九年三月三十一日	103,240	125,513

本集團及本公司之投資物業位於香港，為中期租賃。

The investment properties of the Group and the Company are located in Hong Kong under medium-term leases.

投資物業於二零零九年三月三十一日及二零零八年三月三十一日之公平值由與本集團並無任何關連之獨立專業估值師行，永利行評值顧問有限公司估值。永利行評值顧問有限公司有適合的資格及評估相關地區同類型物業的經驗。該評估經參考市場同類型物業於相同地區及狀況下之交易價格後作出。

The fair value of investment properties at 31 March 2009 and 31 March 2008 were valued by RHL Appraisal Ltd, an independent qualified professional valuer not connected with the Group. RHL Appraisal Ltd has appropriate qualifications and experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		永久擁有 土地及房產 Freehold land and buildings 千港元 HK\$'000	租賃房產 Leasehold buildings 千港元 HK\$'000	租約 房產裝修 Leasehold improve- ments 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	工模及工具 Moulds and tools 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
							(附註) (note)	
集團	THE GROUP							
成本或估值	COST OR VALUATION							
於二零零七年四月一日	At 1 April 2007	20,006	147,949	65,329	183,297	54,042	110,619	581,242
貨幣調整	Currency realignment	109	380	624	2,942	1,074	1,446	6,575
購入一間附屬公司	Acquisition of a subsidiary	-	-	439	6,007	803	321	7,570
增加	Additions	738	636	174	13,601	7,424	13,420	35,993
出售/撇除	Disposals/write-off	-	(3,544)	(8,588)	(23,044)	(92)	(3,062)	(38,330)
於二零零八年三月三十一日 及於二零零八年四月一日	At 31 March 2008 and 1 April 2008	20,853	145,421	57,978	182,803	63,251	122,744	593,050
貨幣調整	Currency realignment	(6,486)	-	(1,075)	(5,934)	(13,402)	(7,616)	(34,513)
購入一間附屬公司	Acquisition of a subsidiary	-	-	-	1,456	-	352	1,808
出售一間附屬公司	Disposal of a subsidiary	-	(12,350)	-	-	-	(710)	(13,060)
增加	Additions	144	-	14,329	8,515	4,113	8,356	35,457
出售/撇除	Disposals/write-off	-	(4,750)	(19,474)	(8,585)	(449)	(24,801)	(58,059)
於二零零九年三月三十一日	At 31 March 2009	14,511	128,321	51,758	178,255	53,513	98,325	524,683
包括：	Comprising:							
成本	At cost	14,511	83,238	51,758	178,255	53,513	98,325	479,600
估值—一九九四年	At valuation - 1994	-	45,083	-	-	-	-	45,083
		14,511	128,321	51,758	178,255	53,513	98,325	524,683
折舊	DEPRECIATION							
於二零零七年四月一日	At 1 April 2007	3,750	25,630	45,043	127,709	44,004	62,314	308,450
貨幣調整	Currency realignment	28	72	425	1,915	511	1,066	4,017
是年度準備	Provided for the year	295	5,987	3,765	17,986	7,567	9,143	44,743
出售時減除/撇除	Eliminated on disposals/write-off	-	(2,035)	(8,286)	(21,267)	(23)	(2,745)	(34,356)
於二零零八年三月三十一日及 於二零零八年四月一日	At 31 March 2008 and 1 April 2008	4,073	29,654	40,947	126,343	52,059	69,778	322,854
貨幣調整	Currency realignment	(1,265)	-	(353)	(5,077)	(11,864)	(6,984)	(25,543)
是年度準備	Provided for the year	264	5,184	4,282	15,931	8,138	7,965	41,764
出售一間附屬公司時撇除	Eliminated on disposal of a subsidiary	-	(3,794)	-	-	-	(294)	(4,088)
出售時減除/撇除	Eliminated on disposals/write-off	-	(2,528)	(14,426)	(7,257)	(359)	(22,265)	(46,835)
於二零零九年三月三十一日	At 31 March 2009	3,072	28,516	30,450	129,940	47,974	48,200	288,152
賬面值	CARRYING VALUES							
於二零零九年三月三十一日	At 31 March 2009	11,439	99,805	21,308	48,315	5,539	50,125	236,531
於二零零八年三月三十一日	At 31 March 2008	16,780	115,767	17,031	56,460	11,192	52,966	270,196

附註：其他包括傢具設備和車輛，賬面值分別為44,915,000港元(二零零八年：46,596,000港元)和5,210,000港元(二零零八年：6,370,000港元)。

Note: Others included furniture and fixtures and motor vehicles with carrying values of HK\$44,915,000 (2008: HK\$46,596,000) and HK\$5,210,000 (2008: HK\$6,370,000), respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

16. 物業、廠房及設備 (續)

16. PROPERTY, PLANT AND EQUIPMENT (continued)

		租賃房產 Leasehold buildings 千港元 HK\$'000	租約房產裝修 Leasehold improvements 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
公司	THE COMPANY					
成本	COST					
於二零零七年四月一日	At 1 April 2007	-	15,234	18,161	34,656	68,051
增加	Additions	-	-	492	11,922	12,414
出售	Disposals	-	(564)	(13,307)	(568)	(14,439)
從一間附屬公司轉入	Transfers from a subsidiary	6,669	-	-	-	6,669
於二零零八年三月三十一日及 於二零零八年四月一日	At 31 March 2008 and 1 April 2008	6,669	14,670	5,346	46,010	72,695
增加	Additions	-	2,981	301	7,329	10,611
出售	Disposals	-	(7,331)	(576)	(3,937)	(11,844)
於二零零九年三月三十一日	At 31 March 2009	6,669	10,320	5,071	49,402	71,462
折舊	DEPRECIATION					
於二零零七年四月一日	At 1 April 2007	-	10,629	14,697	16,394	41,720
是年度準備	Provided for the year	-	654	1,467	4,464	6,585
出售時減除	Eliminated on disposals	-	(336)	(11,937)	(567)	(12,840)
於二零零八年三月三十一日及 於二零零八年四月一日	At 31 March 2008 and 1 April 2008	-	10,947	4,227	20,291	35,465
是年度準備	Provided for the year	267	670	473	4,239	5,649
出售時減除	Eliminated on disposals	-	(7,331)	(576)	(2,732)	(10,639)
於二零零九年三月三十一日	At 31 March 2009	267	4,286	4,124	21,798	30,475
賬面值	CARRYING VALUES					
於二零零九年三月三十一日	At 31 March 2009	6,402	6,034	947	27,604	40,987
於二零零八年三月三十一日	At 31 March 2008	6,669	3,723	1,119	25,719	37,230

本集團 THE GROUP		本公司 THE COMPANY	
2009	2008	2009	2008
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000

以上之物業權益包括：

The property interests shown above comprise:

本港以外地區之永久擁有物業

Freehold properties held outside

Hong Kong 11,439 16,780 - -

租賃物業：

Leasehold buildings:

在香港

Held in Hong Kong, Medium-term leases 8,084 7,726 6,402 6,669

中期租賃

香港以外地區

Held outside

長期租賃

Hong Kong, Long-term leases 8,732 8,992 - -

中期租賃

Medium-term leases 82,989 99,049 - -

111,244 132,547 6,402 6,669

16. 物業、廠房及設備 (續)

於二零零九年三月三十一日，如集團以重估值列賬之租賃物業以歷史成本減去累積折舊計算，其賬面值為10,478,000港元(二零零八年：14,014,000港元)。

16. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 March 2009, had the Group's leasehold buildings which was stated at revalued amount been carried at historical cost less accumulated depreciation, their carrying amount would have been HK\$10,478,000 (2008: HK\$14,014,000).

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2009	2008	2009	2008
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
財務租賃之物業、廠房及設備之賬面值：	Carrying values of property, plant and equipment held under finance leases:			
租約房產裝修	3,322	–	1,974	–
機械及設備	14	26	–	–
	3,336	26	1,974	–

17. 預付租賃款項

集團之預付租賃款項代表在香港持有的中期租賃土地。

分析如下：

17. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments represent leasehold land in Hong Kong under medium-term leases.

Analyse for reporting purpose as:

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2009	2008	2009	2008
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
流動	666	951	712	712
非流動	24,641	36,156	25,632	26,344
	25,307	37,107	26,344	27,056

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

18. 附屬公司權益

18. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
上市股份投資成本	Listed shares, at cost	1,178,428	1,178,428
非上市股份投資成本	Unlisted shares, at cost	88,886	337,219
減值虧損確認	Impairment losses recognised	-	(209,155)
		1,267,314	1,306,492
附屬公司欠款－非流動	Amounts due from subsidiaries – non-current	80,032	146,754
附屬公司欠款－流動	Amounts due from subsidiaries – current	288,090	413,720
欠一間附屬公司款項－流動	Amount due to a subsidiary – current	5,522	130,660
欠附屬公司款項－非流動	Amounts due to subsidiaries – non-current	11,721	20,292
上市股份於三月三十一日之市值	Market values of listed shares at 31 March	488,974	991,899

附屬公司欠款為無抵押及無固定還款期。除金額為172,012,000港元(二零零八年：336,071,000港元)之欠款需付4%至7%之利息外，其餘欠款為免息欠款。

欠附屬公司款項並無抵押及免息。就董事意見，非流動部份並不會在未來十二個月內清還，流動部份於被要求時償還。

上市股份乃指在新加坡註冊成立之GP工業之投資，其股份在新加坡交易所股票交易公司(「新加坡交易所」)上市。

附屬公司投資及欠款之減值虧損乃依據附屬公司之未來估計經折現現金流量淨值計得之可取回值而確定。附屬公司之賬面值經確認減值虧損後(於二零零八年三月三十一日之減值虧損為209,155,000港元)減至其相應之可取回值列賬。於本年度註銷之投資成本和相關的減值虧損金額為209,155,000港元。於本年度就若干附屬公司欠款確認的減值虧損為185,000,000港元(二零零八年：零港元)。

主要附屬公司之詳情載於賬目附註47。

The amounts due from subsidiaries are unsecured and have no fixed repayment terms. Other than an amount of HK\$172,012,000 (2008: HK\$336,071,000) bears interest ranging from 4% to 7%, the remaining balance is interest free.

The amounts due to subsidiaries are unsecured and interest-free. In the opinion of the directors, the non-current portion will not be repayable within the next twelve months. The current portion is repayable on demand.

The listed shares represent the investment in GP Ind which is incorporated in the Republic of Singapore and its shares are listed on Singapore Exchange Securities Trading Limited (the "Singapore Stock Exchange").

Impairment losses for investments in and amounts due from subsidiaries were recognised based on the recoverable amounts which were determined by the estimated discounted net cash flows from these subsidiaries. The carrying amounts of investments in subsidiaries were reduced to the respective recoverable amounts after an impairment loss recognised of HK\$209,155,000 as at 31 March 2008. The investment cost and relevant impairment loss amounting to HK\$209,155,000 were written off in the current year. Impairment losses for the year and cumulative of HK\$185,000,000 (2008: nil) was recognised for amounts due from certain subsidiaries.

Particulars of the principal subsidiaries are set out in note 47.

19. 所佔聯營公司權益

19. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
聯營公司投資成本	Cost of investments in associates		
上市	Listed	776,516	778,486
非上市	Unlisted	418,232	443,034
所佔收購後溢利，減除已收股息	Share of post-acquisition profit, net of dividends received	615,461	656,053
		1,810,209	1,877,573
聯營公司欠款	Amounts due from associates	4,594	4,594
		1,814,803	1,882,167
上市股份於三月三十一日之市值	Market values of listed shares at 31 March	218,951	499,455

聯營公司欠款按市場利率收取利息及沒有固定還款期。就董事意見，集團將不會在資產負債表結算日後十二個月內提出還款要求。因此，其金額列作非流動資產。

The amounts due from associates are interest bearing at prevailing market rate and have no fixed repayment terms. In the opinion of the directors, the Group would not demand for the repayment within the next twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current assets.

於截至二零零八年三月三十一日止年度內，GP工業以合共約22,000,000港元購入美隆工業股份有限公司(「美隆」)(一間於台灣成立之公司，其股份於臺灣證券交易所上市)額外3,787,000股股份。美隆主要從事開發、製造及銷售揚聲器及其他影音產品。GP工業於美隆之權益增至20.15%。集團於美隆之投資列賬為所佔聯營公司權益。

During the year ended 31 March 2008, GP Ind acquired additional 3,787,000 shares in Meiloon Industrial Company Limited ("Meiloon"), a company incorporated in Taiwan and its shares are listed on the Taiwan Stock Exchange Corporation, at an aggregate amount of approximately HK\$22 million. Meiloon is engaged in development, manufacturing and sales of loudspeakers and other audio-visual devices. GP Ind's interests in Meiloon has increased to 20.15%. The investment in Meiloon was accounted for as interests in associates.

於截至二零零九年三月三十一日止年度內，集團簽訂協議出售所佔若干聯營公司之權益，主要為出售所持 Best Companion Investments Limited (「Best Companion」) 及安橋(中國)有限公司(「安橋中國」)之所有權益，代價分別為14,428,000港元及6,417,000港元。Best Companion的主要業務為物業投資。安橋中國的主要業務為銷售及分銷音響設備。集團就出售 Best Companion 及安橋中國分別錄得3,862,000港元收益及2,404,000港元收益。

During the year ended 31 March 2009, the Group entered into agreements to dispose of its interests in certain associates, which mainly represents disposal of its entire interests in Best Companion Investments Limited ("Best Companion") and Onkyo China Limited ("Onkyo China") at the considerations of HK\$14,428,000 and HK\$6,417,000, respectively. Best Companion is principally engaged in property investment and Onkyo China is principally engaged in the marketing and distribution of audio equipment. The Group recognised a gain of HK\$3,862,000 and HK\$2,404,000 upon disposal of Best Companion and Onkyo China, respectively.

所佔聯營公司權益包括商譽118,930,000港元(二零零八年: 98,903,000港元)。

Included in the interests in associates is goodwill of HK\$118,930,000 (2008: HK\$98,903,000).

主要聯營公司之詳情載於賬目附註48。

Particulars of the principal associates are set out in note 48.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

19. 所佔聯營公司權益 (續)

根據其截至二零零九年三月三十一日止年度聯營公司財務報表之財務資料摘要，以及本集團所佔聯營公司權益之有關資料為如下：

財務狀況
總資產
總負債
少數股東權益
所佔資產淨值
全年業績
營業額
全年溢利
所佔聯營公司業績

所佔聯營公司權益包括賬面值約215,332,000港元的美隆上市投資，已以賬面值與於資產負債表日期的可收回金額比較作出減值評估。可收回金額以使用價值作計算基礎，使用價值以按管理層批准的財政預算預測的現金流量、過往業績和市場未來發展作計算基礎。根據一獨立專業估價專家的評估，計算可收回金額時使用之折現率為11.9%。董事認為參照估計可收回金額，於截至二零零九年三月三十一日止年度無需為美隆作減值。

所佔聯營公司權益包括賬面值約775,881,000港元的金山電池國際有限公司(「金山電池」)，金山電池於新加坡註冊成立，其股份於新加坡證券交易所上市。金山電池截至二零零九年三月三十一日止年度之經審核綜合財務報表中核數師意見中包括一重點事項，指出於二零零九年三月三十一日，金山電池之淨流動負債約為181,274,000港元。

在考慮金山電池所採取的措施及集團承諾於必要時向金山電池提供持續財政支持，為期由金山電池截至二零零九年三月三十一日止年度財務報表日起計至少十二個月。本公司董事認為金山電池能夠以持續經營準則運作。

19. INTERESTS IN ASSOCIATES (continued)

The summarised financial information in respect of associates based on its financial statements for the year ended 31 March 2009 and the relevant information in respect of the Group's interest in associates are as follows:

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
Financial position		
Total assets	9,032,735	10,025,530
Total liabilities	4,175,768	4,782,259
Minority interests	434,315	441,382
Share of net assets	1,713,327	1,780,691
Results for the year		
Turnover	10,666,184	12,242,958
Profit for the year	221,964	447,030
Share of results of associates	56,530	104,106

Interest in associates included listed investment in Meiloon with carrying value of approximately HK\$215,332,000 was assessed for impairment by comparing with the recoverable amount at the balance sheet date. The recoverable amount was determined based on the value in use calculated by using the cashflow projections based on financial budget approved by management, past performance and future market development. A discount rate of 11.9%, based on an independent professional valuer's assessment, was applied. In the opinion of the directors, with reference to the estimated recoverable amount, no impairment charge was required for the financial year ended 31 March 2009.

Interest in associates included listed investment in GP Batteries International Limited ("GPBI") with carrying value of approximately HK\$775,881,000. GPBI is incorporated in the Republic of Singapore and its shares are listed on the Singapore Stock Exchange. The auditor's opinion for the audited consolidated financial statements for the year ended 31 March 2009 of GPBI included an emphasis of matter as GPBI has net current liabilities of approximately HK\$181,274,000 as at 31 March 2009.

After considering the measures taken by GPBI and the Group's undertaking to provide continuing financial support to GPBI, if necessary, at least for twelve months from the date of the financial statements of GPBI for the year ended 31 March 2009, the directors of the Company consider that GPBI is able to operate as going concerns.

19. 所佔聯營公司權益(續)

於二零零九年三月三十一日，金山電池的市值低於其在本集團的綜合財務報表內的相應賬面值。金山電池投資的可收回金額以將收取金山電池股息及最終出售金山電池估計產生的現金流計算。因此，無需為金山電池投資作減值支出。

在本年度，本集團收購一間非上市聯營公司，該公司主要業務為研究和開發LED電子設備。本集團參照所佔該聯營公司估計可產生未來現金流現值與其賬面值之差，作出減值虧損22,048,000港元。

20. 可供出售投資

19. INTERESTS IN ASSOCIATES (continued)

At 31 March 2009, the market value of GPBI was lower than its corresponding carrying value in the Group's consolidated financial statements. The recoverable amount of the investment in GPBI was determined with reference to the present value of the estimated cash flows expected to arise from dividends to be received and ultimate disposal of GPBI. Accordingly, no impairment charge was required.

In the current year, the Group acquired an unlisted associate engaged in the research and development in LED electrical device. An impairment loss of HK\$22,048,000 is made for this associate with reference to the Group's share of the present value of the estimated future cash flows expected to be generated by the associate as compared with its carrying amount.

20. AVAILABLE-FOR-SALE INVESTMENTS

		本集團 THE GROUP	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
非上市投資	Unlisted securities:		
— 股票證券成本	— Equity securities at cost	344,716	351,937
— 減值虧損確認	— Impairment loss recognised	(168,761)	(67,290)
		175,955	284,647
股東貸款	Shareholder's loan	105,178	131,517
合計	Total	281,133	416,164

集團可供出售投資之分析如下：

An analysis of the Group's available-for-sale investments was as follows:

		本集團 THE GROUP	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
Gerard Corporation(附註a)	Gerard Corporation (note a)	132,695	264,861
中國分銷商(附註b)	PRC distributors (note b)	97,000	97,000
Primo Opto Group Limited (「Primo」)(附註c)	Primo Opto Group Limited ("Primo") (note c)	24,404	23,109
PT GP Industries Indonesia及 PT Australindo Graha Nusa	PT GP Industries Indonesia and PT Australindo Graha Nusa	14,761	—
Mistral (HK) Limited (「Mistral (HK)」)(附註d)	Mistral (HK) Limited ("Mistral (HK)") (note d)	12,272	31,193
其他	Others	1	1
		281,133	416,164

20. 可供出售投資 *(續)*

附註：

- (a) 金額代表所佔Gerard Corporation之19%股本權益及給予Gerard Corporation之一項股東貸款金額為105,178,000港元(二零零八年：131,517,000港元)。Gerard Corporation於澳洲成立，主要從事製造、印刷、包裝、運輸、持有商用物業以及林業及農業物業。

股東貸款為資本性質、免息及無固定還款期。本公司董事或將股東貸款資本化作為於Gerard Corporation之進一步投資，因此股東貸款列賬為可供出售投資。

股東貸款由Gerard Corporation股東以其所持股份按比例提供。

- (b) 款項中包括一項97,000,000港元(二零零八年：97,000,000港元)為集團佔有49%權益之兩間於中國成立之公司，其主要業務為銷售及分銷。本集團與兩家公司訂立協議，根據協議本集團不參與這兩家公司的日常業務和放棄於其董事局會議投票的權利。因此，這兩家公司被列賬為可供出售投資。

- (c) 款項中包括一項24,404,000港元(二零零八年：23,109,000港元)為集團持有Primo之14.17%股本權益，Primo為一間於開曼群島成立主要從事發展、製造及銷售LED燈具之公司。

- (d) 於截至二零零八年三月三十一日止年內，集團與一間於香港成立之公司Mistral (HK) 簽訂一份收購協議，以資本化其應償還款項31,193,000港元購入其10%股本權益。在本年度為Mistral (HK) 投資確認減值虧損18,921,000港元。此公司主要從事電器產品貿易。

董事認為，集團因未能對該等公司行使重大影響，因此，該等投資分類為可供出售投資。

所有非上市可供出售投資以成本減去減值計算。因合理公平值之估值範圍太大，本公司董事認為不能可靠地計算其公平值。

減值虧損因應可供出售投資及有關股東貸款之可收回值被確認，而可收回值乃根據所產生之估計被折現金淨流量而確認。可供出售投資之賬面值被減至相應之可收回值。

20. AVAILABLE-FOR-SALE INVESTMENTS *(continued)*

Notes:

- (a) The amount represents a 19% equity interest in and a shareholder's loan of HK\$105,178,000 (2008: HK\$131,517,000) to Gerard Corporation. Gerard Corporation is incorporated in Australia and engaged in manufacturing, printing, packaging, freight forwarding, commercial property ownership and rural interests in forestry and agriculture.

The shareholder's loans are capital in nature, non-interest bearing and have no fixed terms of repayment. The directors of the Company intend to capitalise the shareholder's loans as further investments in Gerard Corporation and designated the shareholder's loans as available-for-sale investments.

The shareholder's loans were provided by the shareholders of Gerard Corporation in proportion to their shareholdings.

- (b) Included in the amount is HK\$97,000,000 (2008: HK\$97,000,000) in respect of the Group's 49% equity investments in each of two companies established in the PRC, which are engaged in selling and distribution business. The Group entered into contractual agreements with these two companies for not to participate in the daily operations and waive the rights to exercise its voting power in the board of directors' meetings of these companies. Accordingly, these companies are accounted for as available-for-sale investments.

- (c) An amount of HK\$24,404,000 (2008: HK\$23,109,000) represents the Group's 14.17% equity investment in Primo, a company incorporated in Cayman Islands, which is engaged in development, manufacture and sale of LED lighting products.

- (d) During the year ended 31 March 2008, the Group entered into a subscription agreement with Mistral (HK), a company incorporated in Hong Kong, to subscribe for a 10% equity interest by capitalisation of HK\$31,193,000 outstanding balance due from Mistral (HK). An impairment loss of HK\$18,921,000 was recognised for the investment in Mistral (HK) in the current year. This company is principally engaged in the trading of electrical appliances.

In the opinion of the directors, the Group could not exercise significant influence over those companies and accordingly, such investments are classified as available-for-sale investments.

All unlisted available-for-sale investments are measured at cost less impairment because the range of reasonable fair value estimates is so wide that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

Impairment losses were recognised based on the recoverable amount of available-for-sale investments and the related shareholder's loans, which was determined by the estimated discounted net cash flows from the available-for-sale investments. The carrying value of available-for-sale investments was reduced to the respective recoverable amount.

21. 長期應收賬項

21. LONG TERM RECEIVABLES

	本集團 THE GROUP	
	2009 千港元 HK\$'000	2008 千港元 HK\$'000
集團長期應收賬項包括：	The Group's long term receivables comprise:	
給第三者之借款(附註a)	46,843	62,379
給Gerard Corporation之借款(附註b)	-	37,339
出售於Gerard Corporation投資部份權益之應收代價 (附註c)	-	271,940
	46,843	371,658

(a) 結餘包括：

- (i) 貸款包括一項借予一個獨立第三者貸款，金額為16,052,000港元(二零零八年：21,336,000港元)，收取6.9%固定年利息(二零零八年：6.9%)及無固定還款期。董事認為本集團將不會於資產負債表日起計一年內要求對方還款。因此，該貸款被列為非流動資產；
- (ii) 一項借予一個獨立第三者貸款，金額為9,878,000港元(二零零八年：9,920,000港元)，參照新加坡銀行同業拆息收取利息及於二零零九年、二零一零年和二零一一年之二月一日以三個相等金額的分期付款償還，其中4,939,000港元於二零零九年三月三十一日列賬於應收賬項、應收票據及預付款項；
- (iii) 一項借予一個商業夥伴貸款，金額為6,200,000港元(二零零八年：6,232,000港元)，以使其能認購一間公司的新股份。貸款以前述公司的股份作擔保，收取商業利率利息(除於二零零八年一月至二零零九年一月期間，貸款為無息貸款)及需於二零一一年一月前償還；及
- (iv) 餘額19,652,000港元(二零零八年：24,891,000港元)為借予一個獨立第三者貸款，參照美國最優惠利率收取利息及無固定還款期。

(b) 給Gerard Corporation的借款收取年息6.75%之利息及於二零零九年八月二十六日償還。於二零零九年三月三十一日，借款被分類為流動資產。

(a) The balances comprise:

- (i) the loans included an amount of HK\$16,052,000 (2008: HK\$21,336,000) advanced to an independent third party which bears fixed interest at 6.9% (2008: 6.9%) per annum with no fixed terms of repayment. In the opinion of the directors, the Group will not request for repayment within a year after the balance sheet date and hence, the amount is classified as non-current assets;
- (ii) an amount of HK\$9,878,000 (2008: HK\$9,920,000) represents a loan to an independent third party carrying interest at an interest rate with reference to SIBOR and is repayable in three equal instalments on 1 February in years of 2009, 2010 and 2011, of which an amount of HK\$4,939,000 is included in debtors, bills receivables and prepayment at 31 March 2009;
- (iii) an amount of HK\$6,200,000 (2008: HK\$6,232,000) represents a loan to a business partner to enable him to subscribe for new shares in a corporation. The loan is secured by the shares in the afore-mentioned corporation and bears interest at commercial interest rate except for the period from January 2008 to January 2009 during which the loan is non-interest bearing and is repayable by January 2011; and
- (iv) the remaining HK\$19,652,000 (2008: HK\$24,891,000) is advanced to an independent third party which bears interest at an interest rate with reference to US Prime Rate with no fixed terms of repayment.

(b) The loan to Gerard Corporation bears fixed interest at 6.75% per annum and is repayable on 26 August 2009. The amount was classified as current assets at 31 March 2009.

綜合賬目附註 *(續)*

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

21. 長期應收賬項 *(續)*

(c) 此款項為出售 Gerard Corporation 投資部份權益之應收代價之未償還款項。未償還款項之短期部份為321,943,000港元(二零零八年：126,684,000港元)，包含於應收賬項、應收票據及預付款項中。此等未償還款項以 Gerard Corporation 之 34.33% (二零零八年：34.33%) 權益作為保證。此應收賬項按六個月澳洲銀行之應收票據掉期利率之買入參考價加1.5%收取利息。交易詳情於本公司日期為二零零五年五月五日寄予股東之通函中披露。

22. 專業訣竅

集團
成本
年初數
貨幣調整

年末數

攤銷及減值
年初數
是年度攤銷
減值虧損確認

年末數

賬面淨值
年末數

專業訣竅由收購日期起計以直線法分三年至五年或按專利年期(取較短者)攤銷。

於本年度，董事重估集團專業訣竅之賬面值，因應基於預期未來因使用專業訣竅產生之現金流及預期專業訣竅之出售價值間較高者而估計之可收回金額對專業訣竅作出減值。本年度被確認的減值為266,000港元(二零零八年：23,482,000港元)。計算專業訣竅可用價值之折現率為6%(二零零八年：4%)。

21. LONG TERM RECEIVABLES *(continued)*

(c) The amount is the outstanding balance in relation to the sale consideration for the disposal of partial interest of investment in Gerard Corporation. The current portion of outstanding balance of HK\$321,943,000 (2008: HK\$126,684,000) is included in debtors, bills receivable and prepayments. These balances are secured by 34.33% (2008: 34.33%) interest in Gerard Corporation. The amount bears interest at 1.5% above the 6 months' Australian bank bill swap reference buying rate. Details of this transaction were disclosed in the Company's circular to its shareholders dated 5 May 2005.

22. TECHNICAL KNOW-HOW

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
THE GROUP		
COST		
At beginning of the year	53,871	53,776
Currency realignment	(89)	95
At end of the year	53,782	53,871
AMORTISATION AND IMPAIRMENT		
At beginning of the year	46,134	18,772
Provided for the year	3,880	3,880
Impairment loss recognised	266	23,482
At end of the year	50,280	46,134
CARRYING VALUES		
At end of the year	3,502	7,737

Technical know-how is amortised, using straight line method, over a period of three to five years from the date of acquisition or the licence period, whichever is the shorter.

During the year, the directors reviewed the carrying amount of the Group's technical know-how and identified that it was impaired with reference to the estimated recoverable amount based on the higher of cash flow forecast derived from future use and the disposal value. Accordingly, an impairment loss of HK\$266,000 (2008: HK\$23,482,000) has been recognised. The discount rate in measuring the amount of value in use was 6% (2008: 4%) in relation to technical know-how.

23. 商標**23. TRADEMARKS**

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
集團	THE GROUP		
成本	COST		
年初數及年末數	At beginning and end of the year	83,655	83,655
攤銷	AMORTISATION		
年初數	At beginning of the year	43,919	39,736
是年度攤銷	Provided for the year	4,183	4,183
年末數	At end of the year	48,102	43,919
賬面值	CARRYING VALUE		
年末數	At end of the year	35,553	39,736

集團購入之商標按其估計可用年期約二十年攤銷。

Trademarks acquired by the Group are amortised over their estimated useful lives which are estimated to be twenty years.

24. 商譽**24. GOODWILL**

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
集團	THE GROUP		
賬面值	CARRYING VALUE		
年初數	At beginning of the year	58,166	53,669
貨幣調整	Currency realignment	(2,220)	1,820
增購附屬公司之額外權益而引發之商譽	Goodwill arising from acquisition of additional interests in subsidiaries	3,197	3,480
購入一間附屬公司而引發之商譽	Goodwill arising from acquisition of a subsidiary	1,250	1,132
於年內確認之減值虧損	Impairment loss recognised for the year	(1,250)	(1,935)
年末數	At end of the year	59,143	58,166

有關商譽之減值測試之詳情載於賬目附註25。

Particulars regarding impairment testing on goodwill are disclosed in note 25.

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

25. 商譽之減值測試

如附註7說明，集團匯報之分類資料的基礎分類為業務分類。於附註24詳載之商譽分配至個別現金產生單位即GP工業、Coudrey Investments Limited及其他分類以作減值測試，金額分別為33,775,000港元(二零零八年：33,775,000港元)，20,858,000港元(二零零八年：23,079,000港元)及4,510,000港元(二零零八年：1,312,000港元)。

於本年度，集團為商譽進行減值測試，測試是根據未來三年的最新財務預算案之現金流量預測以折現率8%至12%計算。而餘下之預測乃根據相關行業及國家之年增長率(範圍為1%至2%)計算。集團於收購深圳格盧電子有限公司(「深圳格盧」)(附註39(a))後受環球經濟下滑的影響，深圳格盧現金產生單位的真實業績未能符合管理層預期，深圳格盧之可收回金額少於其賬面值約1,250,000港元，集團就有關收購深圳格盧產生之商譽確認減值虧損1,250,000港元。在去年度為有關在英國音響業務之現金產生單位確認減值虧損1,935,000港元。

各現金產生單位的可收回金額以基本使用價值計算。使用價值計算之主要因素為該年度之折現率、增長率及收入與直接支出的預期轉變。管理層使用除稅前折現率計算其折現率，折現率反映市場當時所評估之貨幣時間價值和現金產生單位之獨有風險。增長率按行業增長預測。收入及直接支出的轉變按以往經驗及預期市場未來之變化預測。其他計算使用價值的主要假設包括基於現金產生單位之過往業績及管理層對市場發展預期作出之銷售及毛利預算及有關之現金流入及流出預算。管理層相信任何假設於合理情況下可能發生之任何改變不會引致現金產生單位之可收回值低於其賬面值。

25. IMPAIRMENT TESTING ON GOODWILL

As explained in note 7, the Group uses business segments as its primary segment for reporting segment information. For the purposes of impairment testing, goodwill set out in note 24 has been allocated to each individual cash generating units ("CGUs"), being GP Ind, Coudrey Investments Limited and others of HK\$33,775,000 (2008: HK\$33,775,000), HK\$20,858,000 (2008: HK\$23,079,000) and HK\$4,510,000 (2008: HK\$1,312,000), respectively.

During the year, the Group has performed impairment review for goodwill, based on cash flow forecasts derived from the most recent financial budgets for the next three years using the discount rate of 8% – 12%, while the remaining forecast beyond that three year period has been extrapolated with reference to annual growth rate ranging from 1% to 2% in the relevant industries and countries. The Group has recognised an impairment loss of HK\$1,250,000 in relation to goodwill arising on acquisition of Shenzhen Gloria Electronics Ltd. ("SZ Gloria") (note 39(a)) due to impact of downturn in the global economy after the completion of acquisition, the actual results of the CGU did not meet the management's expectations and the recoverable amount of this CGU is determined to be approximately HK\$1,250,000 lower than the carrying amount of the CGU. As a result, the goodwill arising from the acquisition was identified to be fully impaired and the corresponding impairment loss was recognised in the consolidated income statement. An impairment loss of HK\$1,935,000 was recognised in the previous year in relation to the CGU of audio business in the United Kingdom.

The recoverable amount of each of the CGU has been determined on the basis of value in use calculation. The key factors for the value in use calculation are discount rates, growth rates and expected changes to revenue and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rate is based on industry growth forecasts. Changes in revenue and direct cost are based on past practices and expectations of future changes in the market. Other key assumptions for the value in use calculations included budgeted sales and gross margins and their related cash inflow and outflow patterns, estimated based on the CGUs' historical performance and management's expectation of the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the recoverable amounts of CGUs to fall below their respective carrying amounts.

26. 存貨

26. INVENTORIES

		本集團 THE GROUP	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
原料	Raw materials	84,393	111,935
在製品	Work in progress	17,141	15,364
製成品	Finished goods	153,110	255,273
		254,644	382,572

27. 應收賬項、應收票據及預付款項

本集團給予其貿易客戶信貸期，一般由三十天至一百二十天不等。應收賬項及應收票據於資產負債表結算日之賬齡分析如下：

27. DEBTORS, BILLS RECEIVABLE AND PREPAYMENTS

The Group allows its trade customers with credit periods normally ranging from 30 days to 120 days. The following is an ageing of debtors and bills receivable at the balance sheet date:

		本集團 THE GROUP	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
應收貨款及票據	Trade and bills receivables		
0 – 60天	0 – 60 days	172,422	151,976
61 – 90天	61 – 90 days	18,351	15,568
超過90天	Over 90 days	49,254	61,049
		240,027	228,593
其他應收賬項、按金及預付款項	Other receivables, deposits and prepayments	309,139	378,540
出售集團於澳洲電器業務之應收代價(附註(a))	Consideration receivable for the disposal of the Group's electrical business in Australia (note (a))	33,304	463,782
出售投資Gerard Corporation部份權益之應收代價(附註(b))	Consideration receivable for the disposal of partial interest of investment in Gerard Corporation (note (b))	321,943	126,684
		904,413	1,197,599

27. 應收賬項、應收票據及預付款項(續)

附註：

- (a) 於二零零三年，集團出售其於澳洲之電器業務。出售應收款項之一部份及其有關應收利息由二零零三年十二月二十二日起被扣存四年，以補償集團可能就買賣協議條款所產生之任何擔保索償而產生之任何負債。集團與買方達成協議，買方將扣存款項33,304,000港元(二零零八年：463,782,000港元)直至擔保索償被解決止。此款項按三個月澳洲銀行應收票據掉期利率之買入參考值收取利息。
- (b) 應收款的金額(「Tarway貸款」)是由於二零零三年及二零零五年出售Gerard Corporation部份權益予Gerard家族產生。於二零零九年三月三十一日，Tarway貸款的未償還本金為242,041,000港元及包括在其他應收賬項內的相關利息79,902,000港元，總金額為321,943,000港元。Tarway貸款原定最後還款日期為二零零九年六月三十日。於二零零九年六月三十日，Tarway貸款未獲全數償還。然而，於本報告日，已原則上達成還款計劃(「還款計劃」)，根據還款計劃分期付款第一期於二零零九年六月三十日或之前獲償還，而其他分期付款將於之後獲償還。於本報告日，還款計劃協議尚沒完成或簽署。先前抵押予GP工業的Gerard家族所持的34.33% Gerard Corporation股份將繼續用作擔保。集團認為附註46(d)所述還款計劃與GP工業選擇性減少股份計劃將使Gerard家族能有序地變現資產以償還應付本集團之Tarway貸款。詳情如下：
- (i) 分期付款第一期
分期付款第一期之金額為26,800,000港元，已按還款計劃於二零零九年六月三十日前獲償還。
- (ii) 選擇性減少股份計劃
於二零零九年七月九日，GP工業與Gerard家族就選擇性減少股份計劃簽訂一份股份註銷協議(於附註46(d)中披露)，其中，據此，Tarway貸款下約84,200,000港元應收Gerard家族貸款將以對銷GP工業就選擇性減少股份計劃應付款項形式支付。選擇性減少股份計劃受載於附註46(d)的若干條件所限制。
- (iii) 扣存款項
根據本集團和Gerard家族於二零零三年就出售於澳洲電器設備及安裝系統業務的買賣協議，部份應支付予Gerard家族之現金代價被Schneider扣存，Schneider只於擔保索償完滿解決後方發還扣存款項予Gerard家族。於二零零九年三月三十一日，金額約26,800,000港元應付Gerard家族款項仍被Schneider扣存(「Gerard扣存款項」)。本集團及Gerard家族已原則上同意，但須於正式協議被最後確定後，Gerard家族將其於Gerard扣存款項之權利轉讓給本集團，當Gerard扣存款項獲發還，所得款項淨額(在扣除任何擔保索賠和相關費用後)，將用於償還部份到期之Gerard家族應付Tarway貸款。

27. DEBTORS, BILLS RECEIVABLE AND PREPAYMENTS (continued)

Notes:

- (a) In 2003, the Group disposed of its electrical business in Australia. Part of the proceeds from disposal and the related interest receivable are to be retained for a period of four years from 22 December 2003 to cover any liability that the Group may incur in respect of any warranty claims under the terms of the sale and purchase agreement. The Group reached an agreement with the buyer to retain the amount of HK\$33,304,000 (2008: HK\$463,782,000) for a further period until the warranty claim issue is resolved. The amount bears interest based on 3 months' Australian bank bills swap reference buying rate.
- (b) The amount receivable (the "Tarway Loan") arose from the disposal of partial interest in Gerard Corporation to the Gerard Family in 2003 and 2005. As at 31 March 2009, outstanding principal of HK\$242,041,000 and related interest of HK\$79,902,000 of the Tarway Loan, which is included in other receivable, amounted to HK\$321,943,000 in aggregate. The Tarway Loan had a scheduled final repayment date of 30 June 2009. Full repayment of the outstanding amount did not take place on 30 June 2009. However, as at the date of this report, a repayment plan (the "Repayment Plan") has been agreed in principle with the first instalment payable on or before 30 June 2009 and other instalments thereafter. As at the date of this report, the agreement on the Repayment Plan has not been finalised or signed. The 34.33% of shares in Gerard Corporation held by the Gerard Family previously pledged to GP Ind will continue serving as a security. The Group considers the Repayment Plan together with the Selective Capital Reduction of GP Ind as disclosed in note 46(d) will enable the Gerard Family to orderly realise assets to repay the Tarway Loan due to the Group. They are detailed below:
- (i) The First Instalment
The first instalment of HK\$26.8 million had been paid before 30 June 2009 as agreed under the Repayment Plan.
- (ii) The SCR
On 9 July 2009, GP Ind entered into a share cancellation agreement as disclosed in note 46(d) for the SCR with, inter alia, the Gerard Family pursuant to which approximately HK\$84.2 million due by the Gerard Family under the Tarway Loan will be settled by setting-off against the amount payable by GP Ind pursuant to the SCR. The SCR is subject to certain conditions set out in note 46(d).
- (iii) Retention Money
In accordance with the sale and purchase agreement relating to the disposal of the EWDIS business in Australia by the Group and the Gerard Family to Schneider in 2003, part of the cash consideration payable to the Gerard Family was retained by Schneider and will only be released by Schneider upon satisfactory settlement of the warranty claim. As at 31 March 2009, an amount of approximately HK\$26.8 million due to the Gerard Family was still retained by Schneider (the "Gerard Retention Money"). The Group and the Gerard Family have agreed in principle and subject to the finalisation of a formal agreement, that the Gerard Family will assign its rights to the Gerard Retention Money to the Group such that upon release of the Gerard Retention Money, the net proceeds, after deduction of any warranty claim and associated costs, will be used to repay part of the Tarway Loan due by the Gerard Family.

27. 應收賬項、應收票據及預付款項(續)

(b) (續)

(iv) 餘額付款

當上述款項被償還後，Tarway貸款未償還餘額將約為184,100,000港元。

根據Gerard家族和本集團訂立之還款計劃，Gerard Corporation的若干資產及業務將從二零零九年七月一日起被有秩序地變現，變現所得款項將用於償還欠Gerard家族貸款，Gerard家族再將該等款項償還予本集團。Gerard Corporation管理層估計，變現資產計劃所得款項將約為399,000,000港元(於二零零八年六月三十日之賬面值為477,900,000港元)，其中292,000,000港元(於二零零八年六月三十日之賬面值為362,000,000港元)與物業有關。Gerard Corporation及Gerard家族已同意以Gerard Corporation資產作第二抵押，以作為除以超過34.33%的Gerard Corporation已發行股份作為Tarway貸款之抵押外，就Tarway貸款獲償還之保障。

有關選擇性減少股份計劃和還款計劃引致的估計不確定因素主要來源於綜合財務報表附註4中討論。

於接納新客戶前，集團會就潛在客戶之信用作出內部評估及界定其適當信貸額。管理層同時緊密監控應收貨款及其他應收賬之信貸條款。管理層認為未逾期或未經減值之應收貨款及其他應收賬之信用良好。

集團之應收貨款內逾期及於報告日未作減值虧損之貨款總額為22,829,000港元(二零零八年：41,235,000港元)。集團並沒就此等款項持有任何抵押品。

逾期未還而並無減值之應收貨款賬齡分析如下

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
31-60天	31-60 days	15,456	13,271
61-90天	61-90 days	2,235	2,079
超過90天	Over 90 days	5,138	25,885
		22,829	41,235

27. DEBTORS, BILLS RECEIVABLE AND PREPAYMENTS (continued)

(b) (continued)

(iv) Balance payment

Upon settlement of the above payments, a balance of approximately HK\$184.1 million of the Tarway Loan will remain outstanding.

In accordance with the Repayment Plan between the Gerard Family and the Group, certain assets and business operations of Gerard Corporation will be realised in an orderly manner from 1 July 2009 onwards and the proceeds therefrom will be used to repay loans due to the Gerard Family which, in turn, utilised to fund the repayment by the Gerard Family to the Group. Management of Gerard Corporation estimates that the proceeds from its asset realisation programme will amount to approximately HK\$399 million (having a carrying value as at 30 June 2008 of HK\$477.9 million) in which HK\$292 million (at a carrying value as at 30 June 2008 of HK\$362.0 million) relate to properties. Gerard Corporation and the Gerard Family have agreed to provide a second charge on the assets of Gerard Corporation to secure settlement of the Tarway Loan in addition to the charge over 34.33% of the issued shares in Gerard Corporation as security for the Tarway Loan.

The key sources of estimation uncertainty relating to the SCR and the Repayment Plan are discussed in note 4 to the consolidated financial statements.

Before accepting any new customer, the Group will internally assess the credit quality of the potential customer and define appropriate credit limits. The management also closely monitors the credit policy of trade and other receivables and considers the trade and other receivables that are neither past due nor impaired to be of good credit quality.

Included in the Group's trade receivables are debtors with aggregate carrying amount of HK\$22,829,000 (2008: HK\$41,235,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

Ageing of trade debtors which are past due but not impaired

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
31-60天	31-60 days	15,456	13,271
61-90天	61-90 days	2,235	2,079
超過90天	Over 90 days	5,138	25,885
		22,829	41,235

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

27. 應收賬項、應收票據及預付款項 (續) 不良貨款撥備變動

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
於四月一日	35,918	53,192
貨幣調整	977	122
被確認之應收賬減值	8,733	701
被撇除之不可收回金額	(18,059)	(17,399)
年內收回金額	(7,388)	(698)
於三月三十一日	20,181	35,918

集團之不良貨款撥備內有嚴重財政困難之個別被減值應收貨款總額為20,181,000港元(二零零八年：35,918,000港元)。集團並沒就此等款項持有任何抵押品。集團已註銷一些進行清盤中及被認為不能收回的應收貨款，總金額為18,059,000港元(二零零八年：17,399,000港元)。

集團客戶信貸層面廣寬，並無明顯集中之信貸風險。

應收賬款、應收票據及預付款項內，以公司之功能貨幣以外之其他外幣為單位列值之款項包括：

27. DEBTORS, BILLS RECEIVABLE AND PREPAYMENTS (continued) Movement in the allowance for doubtful debts

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
At 1 April	35,918	53,192
Currency realignment	977	122
Impairment losses recognised on receivables	8,733	701
Amounts written off as uncollectible	(18,059)	(17,399)
Amounts recovered during the year	(7,388)	(698)
At 31 March	20,181	35,918

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$20,181,000 (2008: HK\$35,918,000) which have been in severe financial difficulties. The Group does not hold any collateral over these balances. The Group has also written off trade receivables which have been placed under liquidation and were considered as non-receivable with an aggregate balance of HK\$18,059,000 (2008: HK\$17,399,000).

The Group has no significant concentration of credit risk with exposure spread over a large number of counterparties and customers.

Included in debtors, bills receivable and prepayments are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

	本集團 THE GROUP		本公司 THE COMPANY	
	2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000
澳洲元	429,024	642,763	-	-
美元	207,971	207,469	-	-
日圓	2,126	1,607	-	-
人民幣	39,472	92,540	-	-
英鎊	16,252	18,733	-	-
歐元	45,029	38,896	-	-

28. 銀行結存、存款及現金

本集團及本公司持有之銀行結存、存款及現金包括現金及三個月或以下到期之短期銀行存款並以年利率0.01%至7.225%(二零零八年：0.01%至5.82%)收取利息。

銀行結存、存款及現金內，以公司之功能貨幣以外之其他外幣為單位列值之款項包括：

28. BANK BALANCES, DEPOSITS AND CASH

Bank balances, deposits and cash comprise cash held by the Group and the Company and short-term bank deposits with maturity of three months or less, and carry interests ranging from 0.01% to 7.225% (2008: 0.01% to 5.82%) per annum.

Included in bank balances, deposits and cash are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

		本集團		本公司	
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
澳洲元	Australian dollars	10,799	89	2	—
美元	United States dollars	54,140	72,562	1,588	41,257
日圓	Japanese yen	366	19	—	—
人民幣	Renminbi	39,141	43,298	—	—
英鎊	Sterling pound	17,243	29	—	—
歐元	Euro	5,613	12,007	—	—

29. 應付賬項及費用

應付賬項於資產負債表結算日之賬齡分析如下：

29. CREDITORS AND ACCRUED CHARGES

The following is the ageing of creditors at the balance sheet date:

		本集團	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
應付貨款	Trade creditors		
0 – 60天	0 – 60 days	60,935	115,445
61 – 90天	61 – 90 days	8,995	17,384
超過90天	Over 90 days	15,923	20,191
		85,853	153,020
其他應付賬項及費用	Other payables and accrued charges	146,493	227,754
		232,346	380,774

應付賬項及費用內，以公司之功能貨幣以外之其他外幣為單位列值之款項包括：

Included in creditors and accrued charges are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

		本集團		本公司	
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
美元	United States dollars	23,597	33,239	—	—
日圓	Japanese yen	717	131	—	—
人民幣	Renminbi	42,682	57,182	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

30. 財務租賃責任

30. OBLIGATIONS UNDER FINANCE LEASES

		最低之租賃還款		最低租賃還款之現值	
		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
集團	THE GROUP				
一年內到期	Within one year	1,565	27	1,479	11
二至五年期(包括首尾兩年)	In the second to fifth years inclusive	2,241	16	2,220	14
		3,806	43	3,699	25
減：未來財務支出	Less: Future finance charges	(107)	(18)	-	-
租賃責任之現值	Present value of lease obligations	3,699	25	3,699	25
減：一年內到期列入流動負債	Less: Amount due within one year shown under current liabilities			(1,479)	(11)
一年後到期	Amount due after one year			2,220	14
公司	THE COMPANY				
一年內到期	Within one year	728	-	707	-
二至五年期(包括首尾兩年)	In the second to fifth years inclusive	1,044	-	1,033	-
		1,772	-	1,740	-
減：未來財務支出	Less: Future finance charges	(32)	-	-	-
租賃責任之現值	Present value of lease obligations	1,740	-	1,740	-
減：一年內到期列入流動負債	Less: Amount due within one year shown under current liabilities			(707)	-
一年後到期	Amount due after one year			1,033	-

集團政策以財務租賃租用部份物業、廠房及設備。財務租賃平均年期為三至四年。年息率範圍由1.29%至10.79%（二零零八年：5.29%至10.79%）。所有租賃均以固定還款為基準。

It is the Group's policy to lease certain of its property, plant and equipment under finance leases. The finance leases are negotiated for a lease term from 3 to 4 years. Interest rates are charged at the range from 1.29% to 10.79% per annum (2008: 5.29% to 10.79% per annum). All leases are on a fixed repayment basis.

31. 銀行貸款、商業信貸及透支

31. BANK LOANS AND IMPORT LOANS AND BANK OVERDRAFTS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內償還之銀行貸款(附註32)	Current portion of bank loans (note 32)	675,195	923,045	475,018	409,667
短期銀行貸款及商業信貸	Short term bank loans and import loan	410,666	388,064	69,000	–
		1,085,861	1,311,109	544,018	409,667
銀行透支	Bank overdrafts	11,474	6,894	–	–
		1,097,335	1,318,003	544,018	409,667
有抵押	Secured	783	–	184	–
無抵押	Unsecured	1,096,552	1,318,003	543,834	409,667
		1,097,335	1,318,003	544,018	409,667

集團及本公司之銀行貸款、商業信貸及透支以浮動利率收取利息。年內之實質年利率範圍由0.93%至7.46%（二零零八年：1.43%至8.99%）。

The bank loans, import loans and bank overdrafts of the Group and the Company are arranged at floating rates. The effective interest rate during the year ranged from 0.93% to 7.46% (2008: 1.43% to 8.99%) per annum.

在銀行貸款、商業信貸及透支內，以公司之功能貨幣以外之外幣為單位列值之借款包括：

Included in bank loans and import loans and bank overdrafts are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
美元	United States dollars	40,330	88,393	15,500	–
人民幣	Renminbi	34,051	–	–	–
英鎊	Sterling pound	4,005	30,447	–	–
歐元	Euro	28,040	21,943	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

32. 借款

32. BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行貸款	Bank loans				
– 無抵押	– Unsecured	1,510,051	2,140,985	804,000	993,667
– 有抵押(附註)	– Secured (Note)	1,769	–	417	–
		1,511,820	2,140,985	804,417	993,667
減：於一年內須償還款項	Less: Amount due within one year				
– 銀行貸款(附註31)	– bank loans (note 31)	(675,195)	(923,045)	(475,018)	(409,667)
		836,625	1,217,940	329,399	584,000
銀行貸款須於下列年內償還：	The bank loans are repayable within a period of:				
一年內	Within 1 year	675,195	923,045	475,018	409,667
超過一年但不逾兩年	Between 1 – 2 years	743,969	464,476	258,520	367,333
超過兩年但不逾五年	Between 2 – 5 years	92,656	753,464	70,879	216,667
		1,511,820	2,140,985	804,417	993,667

在銀行借款內，以公司之功能貨幣以外之外幣為單位列值之借款包括：

Included in borrowings are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
美元	United States dollars	139,500	140,124	–	–
英鎊	Sterling pound	1,349	9,432	–	–

借款為浮息借款。集團之借款的有效年利率之範圍(與已簽訂之利率相等)為0.83%至8.03%(二零零八年：2.13%至7.75%)。

Borrowings are arranged at floating rates. The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings from 0.83% to 8.03% (2008: 2.13% to 7.75%) per annum.

附註：於二零零九年三月三十一日，集團及公司賬面值2,119,000港元(二零零八年：零港元)之物業、廠房及設備被用作向銀行作貸款之抵押。

Note: As at 31 March 2009, bank loans were secured by the Group's and the Company's property, plant and equipment of HK\$2,119,000 (2008: nil).

33. 遞延稅項

33. DEFERRED TAXATION

		本集團 THE GROUP	
		2009 千港元 HK\$'000	2008 千港元 HK\$'000
年初結存	Balance at beginning of the year	(16,808)	(3,797)
貨幣調整	Currency realignment	453	(454)
於是年度綜合損益表扣除(附註12)	Charge to consolidated income statement for the year (note 12)	(1,929)	(12,557)
稅率變動(附註12)	Change in tax rate (note 12)	960	-
年終結存	Balance at end of the year	<u>(17,324)</u>	<u>(16,808)</u>

集團所確認之主要遞延稅項負債及資產如下：

The following is the major deferred tax liabilities and assets recognised by the Group:

集團

THE GROUP

		高於有關折舊 之折舊免稅額			
		投資物業 Investment properties	Accelerated tax depreciation	稅項虧損 Tax losses	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零七年四月一日	At 1 April 2007	(9,923)	(15,952)	22,078	(3,797)
貨幣調整	Currency realignment	-	(501)	47	(454)
於是年度綜合損益表(扣除)計入	(Charge) credit to consolidated income statement for the year	(817)	9,092	(20,832)	(12,557)
於二零零八年三月三十一日及 二零零八年四月一日	At 31 March 2008 and 1 April 2008	(10,740)	(7,361)	1,293	(16,808)
稅率變動	Change in tax rate	614	420	(74)	960
貨幣調整	Currency realignment	-	453	-	453
於是年度綜合損益表計入(扣除)	Credit (charge) to consolidated income statement for the year	450	(1,434)	(945)	(1,929)
於二零零九年三月三十一日	At 31 March 2009	<u>(9,676)</u>	<u>(7,922)</u>	274	<u>(17,324)</u>

於二零零九年三月三十一日，集團存有**468,088,000**港元(二零零八年：**456,325,000**港元)之未使用稅項虧損可予抵銷未來之溢利。就該等虧損而確認之遞延稅項資產為**1,660,000**港元(二零零八年：**7,388,000**港元)。由於未來的溢利無法預測，餘下之稅項虧損並無作出遞延稅項資產確認。所有稅項虧損均可無限期攜存。

At 31 March 2009, the Group has unused tax losses of HK\$468,088,000 (2008: HK\$456,325,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$1,660,000 (2008: HK\$7,388,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profits streams. All tax losses may be carried forward indefinitely.

綜合賬目附註 *(續)*

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

33. 遞延稅項 *(續)*

根據中國之新稅法，於中國之附屬公司需由二零零八年一月一日起就其可分配溢利繳付預扣稅。由於集團能控制短期差異撥回之時間及短期差異可能於可見未來不能撥回，集團並沒就與自二零零八年一月一日起集團附屬公司所得溢利有關之短期差異作出遞延稅項撥備。

集團有可扣減暫時差額**39,872,000**港元(二零零八年：**31,545,000**港元)。集團預期沒有應課稅溢利可應用該等可扣減暫時差額，因此沒就該等差額確認遞延稅項資產。

34. 股本

普通股每股面值**0.50**港元：

法定股本：

於二零零七年四月一日、二零零八年三月三十一日、
二零零八年四月一日及二零零九年三月三十一日結存

已發行及繳足：

於二零零七年四月一日、二零零八年三月三十一日、
二零零八年四月一日及二零零九年三月三十一日結存

35. 購股權

(i) 本公司購股權計劃

根據於二零零二年九月十二日通過之一項普通決議案，本公司於當日採納一項購股權計劃(「舊購股權計劃」)。舊購股權計劃於生效當日起計五年內被確認及有效。於二零零七年九月七日，一項普通決議案獲通過終止舊購股權計劃並採納新的購股權計劃(「新購股權計劃」)。舊購股權計劃及新購股權計劃之目的是促使本公司能授予合適的僱員及董事購股權，以獎勵其對公司之貢獻。

按舊購股權計劃授出及於二零零八年三月三十一日尚未行使之購股權可認購之股份共**11,020,000**股，為本公司於二零零八年三月三十一日股份之**2%**。在舊購股權計劃下之購股權於截至二零零九年三月三十一日年度內期滿。

33. DEFERRED TAXATION *(continued)*

Under the New Law of the PRC, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to profits earned by the Group's PRC subsidiaries since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The Group also has deductible temporary differences of HK\$39,872,000 (2008: HK\$31,545,000). No deferred tax assets has been recognised in respect of such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

34. SHARE CAPITAL

	股份數目 Number of shares	千港元 HK\$'000
Ordinary shares of HK\$0.50 each:		
Authorised:		
Balance at 1 April 2007, 31 March 2008, 1 April 2008 and 31 March 2009	800,000,000	400,000
Issued and fully paid:		
Balance at 1 April 2007, 31 March 2008, 1 April 2008 and 31 March 2009	549,285,000	274,643

35. SHARE OPTIONS

(i) The Company's share option schemes

Pursuant to an ordinary resolution of the Company passed on 12 September 2002, the Company adopted a share option scheme (the "Old Option Scheme") on that date. The Old Option Scheme was initially valid and effective for a period of five years from the date of adoption. On 7 September 2007, an ordinary resolution was passed to terminate the Old Option Scheme and adopted a new share option scheme (the "New Option Scheme"). The purposes of the Old Option Scheme and the New Option Scheme are to enable the Company to grant options to eligible employees and directors as incentives and rewards for their contributions to the Company.

The number of shares in respect of which options had been granted and outstanding as at 31 March 2008 under the Old Option Scheme was 11,020,000 representing 2% of the shares of the Company on 31 March 2008. The options under the Old Options Scheme were lapsed during the year ended 31 March 2009.

35. 購股權(續)

(i) 本公司購股權計劃(續)

依據新購股權計劃，授權本公司之董事，於新購股權計劃生效後之十年內任何時間，可授予本公司及其任何附屬公司之任何董事及僱員認購本公司股份之特權，其作價並不可低於授予購股權前五個交易日之平均收市價格、授予當日本公司股票收市價或其票面值（以價高者為準）。除另行取消或修訂，新購股權計劃於生效當日起計十年內被確認及有效。按新購股權計劃所授予之股票總數不可超過公司已發行股本之10%。於授予日前之任何十二個月內所授予任何個人仕之購股權而產生的股票數目不得超過已發行股份之1%。

按新購股權計劃而授予的購股權必須於授予購股權之指定時期內接受，並支付1港元之代價。授予之購股權可於授予之購股權指定日期內行使。自採納新購股權計劃並沒有授出購股權。

於截至二零零八年三月三十一日及二零零九年三月三十一日年度內及於二零零八年三月三十一日及二零零九年三月三十一日在舊購股權計劃下尚未行使購股權載列如下：

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 港元 HK\$	於二零零七年 四月一日 尚未行使 Outstanding at 1.4.2007	於截至 二零零八年 三月三十一日 止年度 期滿/註銷 Lapsed/ cancelled during the year ended 31.3.2008	於二零零八年 三月三十一日 及二零零八年 四月一日 尚未行使 Outstanding at 31.3.2008 and 1.4.2008	於截至 二零零九年 三月三十一日 止年度 期滿 Lapsed during the year ended 31.3.2009	於二零零九年 三月三十一日 尚未行使 Outstanding at 31.3.2009
董事： Directors:							
18.10.2002	18.4.2003 – 17.10.2007	1.17	2,350,000	(2,350,000)	–	–	–
2.10.2003	2.10.2003 – 1.10.2008	1.84	8,500,000	–	8,500,000	(8,500,000)	–
			10,850,000	(2,350,000)	8,500,000	(8,500,000)	–
僱員： Employees:							
18.10.2002	18.4.2003 – 17.10.2007	1.17	1,070,000	(1,070,000)	–	–	–
2.10.2003	2.10.2003 – 1.10.2008	1.84	2,620,000	(100,000)	2,520,000	(2,520,000)	–
			3,690,000	(1,170,000)	2,520,000	(2,520,000)	–

35. SHARE OPTIONS (continued)

(i) The Company's share option schemes (continued)

According to the New Option Scheme, the directors of the Company are authorised, at any time within ten years after the adoption of the New Option Scheme, to grant options to any directors or employees of the Company or any of its subsidiaries to subscribe for the Company's shares at a price not less than the average of the closing prices of the Company's shares on the five trading days immediately preceding the offer date of the options, the closing price of the Company's shares on the offer date or the nominal value of the Company's shares, whichever is higher. Unless otherwise cancelled or amended, the New Option Scheme will be valid and effective for a period of ten years from the date of adoption. The maximum number of shares in respect of which options may be granted under the New Option Scheme cannot exceed 10% of the issued share capital of the Company. The number of shares in respect of which options may be granted to any individual in any twelve-month period up to the offer date is not permitted to exceed 1% of the number of shares in issue.

Option granted under the New Option Scheme must be taken up within the period as specified in the offer of options and upon payment of HK\$1 as the consideration for the options granted. Options granted are exercisable within the period as specified in the offer of options. No option was granted under the New Option Scheme since adoption.

The share options outstanding under the Old Option Scheme during the year ended 31 March 2008 and 2009 and as at 31 March 2008 and 2009 are as follows:

35. 購股權 *(續)*

(ii) GP工業購股權計劃

GP工業有一項根據於一九九九年十一月十九日通過之決議案而採納之購股權計劃(「GP工業購股權計劃」)，使GP工業可授予合適僱員及董事購股權，以獎勵其對GP工業之貢獻。

依照GP工業購股權計劃，授權GP工業之董事，於GP工業購股權計劃生效後之十年內任何時間，可授予GP工業及其任何附屬公司之任何董事及僱員認購GP工業股份之特權，其作價為授予購股權日期前三個交易日平均收市價再減去折讓或其票面值，折讓不得超過20%，以價高者為準。除非另行取消或修訂，GP工業購股權計劃於生效當日起計十年內被確認及有效。此計劃所授予之股票總數不可超過其授予日之前已發行股本之15%。藉此計劃於任何時間所授予任何個人仕之購股權而產生的股票數目不得超過透過GP工業購股權計劃已發行及可發行股份之20%。

於二零零九年三月三十一日，按GP工業購股權計劃授出而尚未行使之購股權可認購之股份為10,332,000股，此代表GP工業於二零零九年三月三十一日股份之2%。授予的股權必須於授予購股權之指定時期內接受，並支付1新加坡元之代價。授予之購股權可於這等購股權授予日期之首個週年日或第二個週年日起行使，及分別於第五個週年日或第十個週年日辦公時間止屆滿。

35. SHARE OPTIONS *(continued)*

(ii) GP Ind's share option scheme

GP Ind has a share option scheme (the "GP Ind Option Scheme"), which was adopted pursuant to a resolution passed on 19 November 1999. The purpose of the GP Ind Option Scheme is to enable GP Ind to grant options to eligible employees and directors as incentives and rewards for their contributions to GP Ind.

According to the GP Ind Option Scheme, the directors of GP Ind are authorised, at any time within ten years after the adoption of GP Ind Option Scheme, to grant options to any directors or employees of GP Ind or any of its subsidiaries to subscribe for GP Ind's shares at a price not more than 20% discount of the average of the closing prices of GP Ind's shares on the three trading days immediately preceding the offer date of the options or the nominal value of the GP Ind's shares, whichever is higher. Unless otherwise cancelled or amended, GP Ind Option Scheme will be valid and effective for a period of ten years from the date of adoption. The maximum number of shares in respect of which options may be granted under the GP Ind Option Scheme cannot exceed 15% of the nominal amount of the issued share capital of GP Ind on the day preceding the offer date. The number of shares in respect of which options may be granted to any individual at any time is not permitted to exceed 20% of the aggregate number of shares for the time being issued and issuable under the GP Ind Option Scheme.

The number of shares in respect of which options had been granted and outstanding on 31 March 2009 under the GP Ind Option Scheme was 10,332,000, representing 2% of the shares of GP Ind on 31 March 2009. Options granted must be taken up within the period as specified in the offer of options, and upon payment of S\$1 as the consideration for the options granted. Options granted are exercisable after the first anniversary or the second anniversary of the date of grant of such options and will expire at the close of business on the fifth anniversary or the tenth anniversary thereof, respectively.

35. 購股權(續)

(ii) GP工業購股權計劃(續)

於截至二零零八年三月三十一日及二零零九年三月三十一日年度內及於二零零八年三月三十一日及二零零九年三月三十一日在GP工業購股權計劃下尚未行使購股權載列如下：

35. SHARE OPTIONS (continued)

(ii) GP Ind's share option scheme (continued)

The share options outstanding under the GP Ind Option Scheme during the year ended 31 March 2008 and 2009 and as at 31 March 2008 and 2009 are as follows:

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 新加坡元 S\$	於截至 二零零八年 三月三十一日 尚未行使 Outstanding at 1.4.2007		於截至 二零零八年 三月三十一日 止年內行使 Exercised during the year ended 31.3.2008 (附註) (note)		於二零零八年 三月三十一日 及二零零八年 四月一日 尚未行使 Outstanding at 1.4.2008		於截至 二零零九年 三月三十一日 止年內 期滿/註銷 Lapsed/ cancelled during the year ended 31.3.2009		於二零零九年 三月三十一日 尚未行使 Outstanding at 31.3.2009	
			Outstanding at 1.4.2007	Exercised during the year ended 31.3.2008 (附註) (note)	Outstanding at 1.4.2008	Cancelled during the year ended 31.3.2008	Outstanding at 31.3.2008 and 31.3.2009	Lapsed/ cancelled during the year ended 31.3.2009	Outstanding at 31.3.2009			
14.4.2000	14.4.2002 – 13.4.2010	0.456	410,000	–	–	410,000	–	–	–	–	410,000	–
4.4.2001	4.4.2003 – 3.4.2011	0.620	800,000	–	–	800,000	–	–	–	–	800,000	–
14.8.2002	14.8.2003 – 13.8.2012	0.550	514,000	–	–	514,000	–	–	–	–	514,000	–
15.9.2003	15.9.2004 – 14.9.2013	0.880	1,004,000	–	–	1,004,000	–	–	–	–	1,004,000	–
5.7.2004	5.7.2005 – 4.7.2014	1.030	1,290,000	–	–	1,290,000	–	–	–	–	1,290,000	–
			4,018,000	–	–	4,018,000	–	–	–	–	4,018,000	–

本公司董事：

Directors of the Company:

14.4.2000	14.4.2002 – 13.4.2010	0.456	410,000	–	–	410,000	–	–	–	–	410,000	–
4.4.2001	4.4.2003 – 3.4.2011	0.620	800,000	–	–	800,000	–	–	–	–	800,000	–
14.8.2002	14.8.2003 – 13.8.2012	0.550	514,000	–	–	514,000	–	–	–	–	514,000	–
15.9.2003	15.9.2004 – 14.9.2013	0.880	1,004,000	–	–	1,004,000	–	–	–	–	1,004,000	–
5.7.2004	5.7.2005 – 4.7.2014	1.030	1,290,000	–	–	1,290,000	–	–	–	–	1,290,000	–
			4,018,000	–	–	4,018,000	–	–	–	–	4,018,000	–

GP工業董事：

Directors of GP Ind:

4.4.2001	4.4.2003 – 3.4.2011	0.620	64,000	–	–	64,000	–	–	–	–	64,000	–
14.8.2002	14.8.2003 – 13.8.2012	0.550	41,000	–	–	41,000	–	–	–	–	41,000	–
15.9.2003	15.9.2004 – 14.9.2013	0.880	335,000	–	–	335,000	–	–	–	–	335,000	–
5.7.2004	5.7.2005 – 4.7.2014	1.030	385,000	–	–	385,000	–	–	–	–	385,000	–
			825,000	–	–	825,000	–	–	–	–	825,000	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

35. 購股權 (續)

(ii) GP工業購股權計劃 (續)

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 新加坡元 S\$	於二零零七年 三月三十一日 尚未行使 Outstanding at 1.4.2007		於截至 二零零八年 三月三十一日 止年內行使 Exercised during the year ended 31.3.2008 (附註) (note)		於二零零八年 三月三十一日 及二零零八年 四月一日 尚未行使 Outstanding at 31.3.2008 and 1.4.2008		於截至 二零零九年 三月三十一日 止年內 期滿/註銷 Lapsed/ cancelled during the year ended 31.3.2009		於二零零九年 三月三十一日 尚未行使 Outstanding at 31.3.2009	
						Outstanding	during the	Cancelled	during the	Outstanding	Lapsed/ cancelled	during the

GP工業非執行董事：

Non-executive directors of GP Ind:

14.8.2002	14.8.2003 – 13.8.2007	0.550	154,000	(154,000)	-	-	-	-	-	-	-
15.9.2003	15.9.2004 – 14.9.2008	0.880	240,000	-	-	240,000	(240,000)	-	-	-	-
5.7.2004	5.7.2005 – 4.7.2009	1.030	270,000	-	-	270,000	-	-	-	270,000	-
			664,000	(154,000)	-	510,000	(240,000)	-	-	270,000	-

僱員：

Employees:

14.4.2000	14.4.2002 – 13.4.2010	0.456	317,000	-	(10,000)	307,000	(55,000)	252,000
4.4.2001	4.4.2003 – 3.4.2011	0.620	1,162,000	-	(174,000)	988,000	(160,000)	828,000
14.8.2002	14.8.2003 – 13.8.2012	0.550	491,000	-	(18,000)	473,000	(64,000)	409,000
15.9.2003	15.9.2004 – 14.9.2013	0.880	2,267,000	-	(253,000)	2,014,000	(351,000)	1,663,000
5.7.2004	5.7.2005 – 4.7.2014	1.030	2,750,000	-	(342,000)	2,408,000	(341,000)	2,067,000
			6,987,000	-	(797,000)	6,190,000	(971,000)	5,219,000

年末可行使

Exercisable at the end of the year

11,543,000

10,332,000

附註：GP工業股份之市價於購股權行使之日，即二零零七年八月八日，為每股0.55新加坡元。GP工業股份於購股權行使前一日之收市價為每股0.55新加坡元。

Note: The market price of GP Ind's shares on the date of which options were exercised on 8 August 2007 was S\$0.55 per share. The closing price of GP Ind's shares immediately before the date on which the options were exercised was S\$0.55 per share.

36. 儲備

集團

資本儲備為於中國附屬公司之被資本化溢利，該等被資本化溢利待取得有關中國法定機構同意後可進行分配。

法定盈餘包括集團所佔於中國之附屬公司之法定盈餘儲備。

公司

36. RESERVES

THE GROUP

Capital reserve represents the capitalisation of profits of subsidiaries established in the PRC that were available for appropriation after the approval from the relevant PRC authorities.

Legal surplus comprises the Group's share of statutory reserves of the subsidiaries in the PRC.

THE COMPANY

		股本溢價 Share premium 千港元 HK\$'000	物業重估 儲備 Property revaluation reserve 千港元 HK\$'000	股本贖回 儲備 Capital redemption reserve 千港元 HK\$'000	股息儲備 Dividend reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
二零零七年四月一日	At 1 April 2007	463,935	11,242	35,358	16,479	317,475	844,489
全年溢利	Profit for the year	-	-	-	-	46,647	46,647
因出售投資物業轉移	Transfer on disposal of investment properties	-	(11,242)	-	-	11,242	-
已派發股息	Dividend paid						
— 二零零七年末期股息	- 2007 final dividend	-	-	-	(16,479)	-	(16,479)
— 二零零八年中期股息	- 2008 interim dividend	-	-	-	-	(16,479)	(16,479)
建議股息	Dividend proposed						
— 二零零八年末期股息	- 2008 final dividend	-	-	-	10,986	(10,986)	-
於二零零八年三月三十一日 及二零零八年四月一日	At 31 March 2008 and 1 April 2008	463,935	-	35,358	10,986	347,899	858,178
全年虧損	Loss for the year	-	-	-	-	(127,009)	(127,009)
已派發股息	Dividend paid						
— 二零零八年末期股息	- 2008 final dividend	-	-	-	(10,986)	-	(10,986)
— 二零零九年中期股息	- 2009 interim dividend	-	-	-	-	(5,493)	(5,493)
建議股息	Dividend proposed						
— 二零零九年末期股息	- 2009 final dividend	-	-	-	8,239	(8,239)	-
於二零零九年三月三十一日	At 31 March 2009	463,935	-	35,358	8,239	207,158	714,690

綜合賬目附註 *(續)*

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

37. 退休福利計劃

本公司及集團部份附屬公司為香港所有合資格員工設有金山工業集團公積金計劃，此計劃為一項介定供款之公積金福利計劃。僱主根據此計劃信託契約之介定，按僱員之薪酬、服務年資作出供款，每月供款比率介乎5%至10%。同時，集團亦根據香港強制性公積金法例設立了一項強制性公積金計劃(「強積金計劃」)。按強制性公積金計劃管理局之條款規定，所有新僱員均有權選擇參予金山工業集團公積金計劃或強積金計劃。

此外，本公司部份海外附屬公司參與由當地有關機構成立之中央公積金計劃。

有關金山工業集團公積金計劃，僱主引用因僱員終止合約而未能領取之僱主供款以減低其將來之供款水平。於截至二零零九年三月三十一日止年度，僱主所用此等款項數目約為770,000港元(二零零八年：684,000港元)。於二零零九年三月三十一日，可供減低僱主將來供款水平之被取消權利供款為62,000港元(二零零八年：零港元)。

集團同時參與集團於中國各地營運之有關市政府之僱員養老保險計劃。集團每月就每月員工薪酬之若干百分比作出供款，而有關市政府承擔集團現時及將來退休員工之退休福利責任。除上述供款外，集團並無就員工之養老金供款及退休後福利存在任何責任。

於截至二零零九年三月三十一日止年度，集團支付約8,213,000港元(二零零八年：9,192,000港元)之退休福利供款。

37. RETIREMENT BENEFIT SCHEMES

The Company and certain of its subsidiaries participate in the Gold Peak Group Provident Fund Scheme, a defined contribution retirement benefit scheme, for all qualified employees in Hong Kong. The scheme is funded by contributions from employers according to the employees' remuneration and length of service as defined under the trust deed. The monthly contribution rates of this scheme ranged from 5% to 10%. At the same time, the Group also participated in a mandatory provident fund ("MPF") scheme registered under the Hong Kong Mandatory Provident Fund Ordinance. All new employees have the option to join the Gold Peak Group Provident Fund Scheme or the MPF scheme with terms as stipulated by the MPF Authority.

In addition, certain subsidiaries of the Company outside Hong Kong participate in central provident fund schemes established by the relevant authority in their respective countries.

For the Gold Peak Group Provident Fund Scheme, the unvested benefits of employees who terminate employment are utilised by the employers to reduce their future level of contributions. The amounts of unvested benefits so utilised by the employers during the year ended 31 March 2009 were approximately HK\$770,000 (2008: HK\$684,000). As at 31 March 2009, the forfeited contributions of HK\$62,000 (2008: nil) were available to reduce the level of employers' future contributions.

The Group also participates in the employees' pension schemes of the respective municipal government in various places in the PRC where the Group operates. The Group makes monthly contributions calculated as a percentage of the monthly payroll costs and the respective municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group. The Group has no other obligations for the payment of pension and other post-retirement benefits of employees other than the above contributions payments.

The Group contributed an aggregate amount of HK\$8,213,000 (2008: HK\$9,192,000) to the above retirement benefit schemes during the year ended 31 March 2009.

38. 出售一間附屬公司

於二零零九年三月十日，GP工業與一獨立第三者就出售GP工業之附屬公司Fortune Way Developments Limited(「Fortune Way」)之權益簽訂協議，代價為20,570,000港元。Fortune Way主要業務為持有物業。於截至二零零九年三月三十一日止年度，集團就出售於綜合損益表確認10,632,000港元收益。

38. DISPOSAL OF A SUBSIDIARY

On 10 March 2009, GP Ind entered into an agreement with an independent third party to dispose of its interest in Fortune Way Developments Limited ("Fortune Way"), a subsidiary of GP Ind, at a consideration of HK\$20,570,000. Fortune Way was engaged in the property holding and a gain on disposal of HK\$10,632,000 was recognised in the consolidated income statement for the year ended 31 March 2009.

	2009 千港元 HK\$'000
出售資產淨值：	
物業、廠房及設備	8,972
應收賬項、應收票據及預付款項	77
銀行結餘及現金	5
公司間應付款項	(13,358)
	(4,304)
轉讓公司間應付款項	13,358
交易費用	884
出售收益	10,632
總代價	20,570
出售附屬公司所產生之現金及等值現金流入淨額：	
已收取現金代價	6,328
出售之銀行結存及現金	(5)
	6,323

出售附屬公司對集團本年度現金流或營運收益並無重大影響。

The disposal of the subsidiary did not result in significant impact on the Group's cashflow or operating results for the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

39. 購入一間附屬公司

- (a) 於二零零八年七月十一日，集團以現金代價 7,345,000 港元購入深圳格盧全部已註冊股本。

39. ACQUISITION OF A SUBSIDIARY

- (a) On 11 July 2008, the Group acquired the entire registered capital of SZ Gloria at a cash consideration of HK\$7,345,000.

		2009 千港元 HK\$'000
購入淨資產之賬面值及公平值：	The carrying amounts and fair value of net asset acquired:	
物業、廠房及設備	Property, plant and equipment	1,808
存貨	Inventories	5,687
應收帳項、應收票據及預付款項	Debtors, bills receivable and prepayments	8,851
銀行結存及現金	Bank balances and cash	3,765
應付賬項及費用	Creditors and accrued charges	(14,013)
應付稅項	Taxation payable	(3)
		<u>6,095</u>
購入附屬公司所產生之商譽	Goodwill arising from acquisition	1,250
		<u>7,345</u>
付款方式：	Satisfied by:	
現金支付	Cash paid	7,345
購入一間附屬公司所產生之現金及等值 現金外流淨額：	Analysis of net outflow of cash and cash equivalents arising on acquisition of a subsidiary:	
現金及等值現金購入	Cash and cash equivalents acquired	
銀行結存及現金	Bank balances and cash	3,765
現金支付	Cash paid	(7,345)
		<u>(3,580)</u>

深圳格盧於中國註冊成立，主要從事製造音響產品零部件。收購引發之商譽來自預期未來溢利及於交易協商時有關業務之過去工業發展。由於市場於收購完成後顯著轉差，本公司董事認為所收購業務未能達到預期表現及溢利。因此有關商譽於二零零九年三月三十一日被全數減值（商譽之減值測試列於附註25）。

SZ Gloria is incorporated in the PRC and is principally engaged in manufacturing of parts and components for audio products. The goodwill arising on the acquisition is attributable to its anticipated potential profitability and historical industry growth in relation to the business at the time of which the transaction was negotiated. However, after the acquisition, the market sentiment had significantly deteriorated and the directors of the Company are of the opinion that their previous expectation on the performance and profitability of the acquired business cannot be met. As a result, the goodwill was fully impaired at 31 March 2009 (see note 25 for impairment assessment of goodwill).

收購深圳格盧對集團的現金流或營運業績沒有重大的貢獻。

The acquisition of SZ Gloria did not contribute significantly to the Group's cash flow or operating results.

39. 購入一間附屬公司 (續)

- (b) 於二零零七年九月，集團購入其持有49%權益之聯營公司力峰工業有限公司(「力峰」)其餘51%股本權益，現金代價為7,976,000港元。

39. ACQUISITION OF A SUBSIDIARY (continued)

- (b) In September 2007, the Group acquired the remaining 51% equity interests in its 49% owned associate, Maxson Industries Limited ("Maxson") at a cash consideration of HK\$7,976,000.

2008
千港元
HK\$'000

購入淨資產之賬面值及公平值：	The carrying amounts and fair value of net asset acquired:	
物業、廠房及設備	Property, plant and equipment	7,570
可供出售投資	Available-for-sale investments	264
存貨	Inventories	3,164
應收帳項、應收票據及預付款項	Debtors, bills receivable and prepayments	9,888
銀行結存及現金	Bank balances and cash	447
應付賬項及費用	Creditors and accrued charges	(5,428)
銀行透支	Bank overdrafts	(2,212)
		<hr/>
		13,693
購入附屬公司所產生之商譽	Goodwill arising from acquisition	1,132
		<hr/>
		14,825
		<hr/>
付款方式：	Satisfied by:	
現金支付	Cash paid	7,976
所佔聯營公司權益	Interest in associates	6,849
		<hr/>
		14,825
		<hr/>
購入一間附屬公司所產生之現金及等值 現金外流淨額：	Analysis of net outflow of cash and cash equivalents arising on acquisition of a subsidiary:	
現金及等值現金購入	Cash and cash equivalents acquired	
銀行結存及現金	Bank balances and cash	447
銀行透支	Bank overdrafts	(2,212)
		<hr/>
		(1,765)
現金支付	Cash paid	(7,976)
		<hr/>
		(9,741)
		<hr/>

力峰於香港註冊成立，主要從事控股投資及塑膠零部件貿易。購入力峰之商譽來自董事對力峰業務展望之正面評價及其現時於市場之業務網絡。

於截至二零零九年三月三十一日止及二零零八年三月三十一日止年度購入之附屬公司對集團之現金流量或經營溢利並無重大貢獻(即使收購於年初完成)。

Maxson is incorporated in Hong Kong and is principally engaged in investment holding and trading of plastic components. The goodwill on acquisition of Maxson is arising from the directors' positive views on the future business prospects of Maxson's business development and its current business networks in the market.

The subsidiaries acquired during the years ended 31 March 2009 and 31 March 2008 did not contribute significantly to the Group's cash flow or operating results for the year even the acquisition had been completed on the first day of the respective years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

40. 重要非現金交易

於本年度，集團就物業、廠房及設備簽訂財務租賃安排，起初資本總值為4,996,000港元(二零零八年：零港元)。

40. MAJOR NON-CASH TRANSACTION

During the year, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of HK\$4,996,000 (2008: nil).

41. 年末現金及等值現金

41. CASH AND CASH EQUIVALENTS AT END OF THE YEAR

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
銀行結存、存款及現金	Bank balances, deposits and cash	268,445	312,191
銀行透支	Bank overdrafts	(11,474)	(6,894)
		256,971	305,297

42. 或然負債

42. CONTINGENT LIABILITIES

	本集團 THE GROUP		本公司 THE COMPANY	
	2009 千港元 HK\$'000	2008 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000
銀行貸款擔保被使用：				
聯營公司	181,373	189,085	109,671	120,324

43. 承擔

43. COMMITMENTS

	本集團 THE GROUP	
	2009 千港元 HK\$'000	2008 千港元 HK\$'000
已簽約但未在綜合財務報表撥備關於購買物業、廠房及設備之資本承擔	1,649	1,350

44. 營業租賃承擔

租用者

於資產負債表結算日，集團就不可撤銷營業租賃有未完承諾，需支付之租金如下：

		2009			2008		
		土地及房產 Land and buildings 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	土地及房產 Land and buildings 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000
一年內	Within one year	19,976	1,603	1,997	23,029	625	3,578
二至五年內（首尾兩年 包括在內）	In the second to fifth years inclusive	28,139	1,896	2,159	31,302	977	4,303
超過五年	Over five years	2,555	–	–	6,704	–	–
		50,670	3,499	4,156	61,035	1,602	7,881

營業租賃租金代表集團應付租用辦公室及工廠之租金。租賃年期一般商議為一年至二十年。

出租者

於二零零九年三月三十一日，集團與聯營公司就土地及房產簽訂營業租賃協議。租賃協議可由集團與聯營公司同意而終止，每年租金收入為8,874,000港元。

45. 關連人仕交易

本集團與聯營公司進行以下重大交易：

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
購買自聯營公司	Purchases from associates	14,427	34,828
銷售予聯營公司	Sales to associates	49,735	27,131
自聯營公司之管理費收入	Management fee income received from associates	22,343	11,826
自聯營公司之利息收入	Interest income received from associates	3,062	872
自聯營公司之租金收入	Rental income from associates	9,242	3,505

44. OPERATING LEASE COMMITMENTS

As lessee

At the balance sheet date, the Group has outstanding commitments under non-cancellable operating leases which fall due as follows:

		2009			2008		
		Land and buildings 千港元 HK\$'000	Machinery and equipment 千港元 HK\$'000	Others 千港元 HK\$'000	Land and buildings 千港元 HK\$'000	Machinery and equipment 千港元 HK\$'000	Others 千港元 HK\$'000
Within one year	一年內	19,976	1,603	1,997	23,029	625	3,578
In the second to fifth years inclusive	二至五年內（首尾兩年 包括在內）	28,139	1,896	2,159	31,302	977	4,303
Over five years	超過五年	2,555	–	–	6,704	–	–
		50,670	3,499	4,156	61,035	1,602	7,881

Operating lease payments represent rentals payable by the Group for its office properties and factories. Leases are negotiated for terms from one to twenty years.

As lessor

At 31 March 2009, the Group had contracted with associates under operating leases in respect of land and building. The operating leases are subject to termination as agreed by the Group and associates and the rental income is HK\$8,874,000 per annum.

45. RELATED PARTY TRANSACTIONS

The Group entered into the following significant transactions with its associates:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
Purchases from associates	購買自聯營公司	14,427	34,828
Sales to associates	銷售予聯營公司	49,735	27,131
Management fee income received from associates	自聯營公司之管理費收入	22,343	11,826
Interest income received from associates	自聯營公司之利息收入	3,062	872
Rental income from associates	自聯營公司之租金收入	9,242	3,505

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

45. 關連人仕交易 (續)

於資產負債表日，本集團及本公司與聯營公司有以下往來賬列於應收賬項、應收票據、預付款項，及應付賬項及費用內：

45. RELATED PARTY TRANSACTIONS (continued)

As at the balance sheet date, the Group and the Company have the following balances with its associates under debtors, bills receivable and prepayments and creditors and accrued charges:

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2009	2008	2009	2008
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應收聯營公司貨款				
Trade receivables due from associates	40,784	4,285	-	-
其他應收聯營公司款項				
Other receivables due from associates	5,892	91,479	5,683	25,709
應付聯營公司貨款				
Trade payables due to associates	2,113	3,505	-	-
其他應付聯營公司之款項				
Other payables due to associates	44,564	10,852	15,000	-

主要管理層僅包括本公司董事，付予其薪酬詳列於附註11。

The key management personnel includes solely the directors of the Company and the compensation paid to them is disclosed in note 11.

46. 資產負債表結算日後事項

(a) 於二零零九年五月，本公司的全資擁有附屬公司金山科技有限公司及GP工業的全資擁有附屬公司Burgess Investments Limited共同持有兆光科技有限公司(「兆光」)49.1%股本權益，與GP工業的聯營公司領先工業有限公司(「領先」)，就出售集團所持兆光全部權益予領先訂立有條件協議，總代價為180,000,000港元。於二零零九年七月十日舉行之本公司股東特別大會上，就批准交易的普通決議案獲通過。兆光之出售須獲GP工業股東同意。

(b) 於二零零九年六月，本公司與一第三者，即買方，訂立一份有關出售集團若干租賃房產及投資物業(賬面總值為133,000,000港元)之協議，代價為155,000,000港元。當完成出售，本公司將與買方訂立租賃協議租回該等房產為期五年，每月租金1,230,000港元。於二零零九年七月二十八日舉行之本公司股東特別大會上，就批准出售及租回該等房產的普通決議案獲通過。於本綜合財務報表日，出售及租回安排尚未生效，集團管理層正評估該等安排之會計影響。

46. POST BALANCE SHEET EVENTS

(a) In May 2009, GP Technologies Limited, a wholly-owned subsidiary of the Company, and Burgess Investments Limited, a wholly-owned subsidiary of GP Ind, together hold 49.1% in Lighthouse Technologies Limited ("Lighthouse"), entered into conditional agreements with Linkz Industries Limited ("Linkz"), an associate of GP Ind, for the disposal of the Group's entire interest in Lighthouse for a consideration of HK\$180 million to Linkz. An ordinary resolution was passed at an extraordinary general meeting of the Company held on 10 July 2009. The disposal is also subject to the approval of the shareholders of GP Ind.

(b) In June 2009, the Company entered into an agreement with a third party (the "Purchaser") to dispose of certain of the Group's leasehold properties and investment properties with an aggregate carrying value of HK\$133 million in Hong Kong for a consideration of HK\$155 million. Upon completion of the disposal, the Company will enter into a lease agreement with the Purchaser to leaseback these properties for a period of 5 years at a monthly rental of HK\$1,230,000 per month. An ordinary resolution of this disposal and leaseback of these properties was passed at an extraordinary general meeting of the Company held on 28 July 2009. The sale and leaseback arrangement is not yet effective as at the report date of the consolidated financial statements and the management of the Group is in the process to assess the accounting impact of this arrangement.

46. 資產負債表結算日後事項(續)

(c) 於二零零九年六月，金山汽配工業有限公司(「金山汽配」)(GP工業的全資擁有附屬公司)與古河金山電裝(香港)有限公司(「古河金山」)(GP工業的20%聯營公司)訂立協議。根據協議，金山汽配同意收購上海金亭汽車綫束有限公司(「上海金亭」)全部股本權益的50%，代價約為90,000,000港元。上海金亭之收購須獲本公司股東批准。收購完成後，上海金亭將成為金山汽配及GP工業的聯營公司。

(d) 於二零零九年七月，GP工業與代表Gerard家族各方、Belvedere Pty Ltd(「Belvedere」)(為Gerard實體實益持有)及Tarway Two Pty Ltd(「Taryway」)(GP工業之間接全資擁有附屬公司)簽訂股份註銷協議。根據股份註銷協議，GP工業將按新加坡公司法第78G節進行選擇性減少股本計劃(「選擇性減少股本計劃」)以註銷Belvedere所持55,681,443股GP工業股份，及向Belvedere分派現金總額18,300,000新加坡元(約84,200,000港元)(「註銷款項」)。註銷款項將以GP工業將所有應付Belvedere的註銷款項對銷與Gerard家族應付Tarway的未償還款項形式支付。於完成選擇性減少股本計劃後，GP工業股份總數將由576,601,925股減少至520,920,482股。本公司所持的GP工業股份，將代表GP工業全部已發行股本的76.7%。選擇性減少股本計劃需獲(i)GP工業股東批准，(ii)新加坡高等法院頒令批准選擇性減少股本計劃；及(iii)Gerard家族轉讓予Schneider Electric Australia Holdings Pty Ltd的55,681,443股GP工業股份獲得發還。

46. POST BALANCE SHEET EVENTS (continued)

(c) In June 2009, GP Auto Parts Limited ("GPAP"), a wholly-owned subsidiary of GP Ind, entered into an agreement with Furukawa GP Auto Parts (HK) Limited ("Furukawa GP"), a 20% associate of GP Ind. Pursuant to the agreement, GPAP agreed to purchase 50% of the entire equity interest in Shanghai Jinting Automobile Harness Limited ("Shanghai JAH") from Furukawa GP at a consideration of approximately HK\$90 million. The acquisition of Shanghai JAH is subject to the approval of shareholders of the Company. After completion, Shanghai JAH will become an associate of GPAP and GP Ind.

(d) In July 2009, GP Ind entered into a share cancellation agreement with various parties representing the Gerard Family, Belvedere Pty Ltd ("Belvedere"), which is beneficially owned by the Gerard Family, and Tarway Two Pty Ltd ("Tarway"), which is an indirectly wholly owned subsidiary of GP Ind. Pursuant to the share cancellation agreement, GP Ind shall carry out the selective capital reduction pursuant to Section 78G of the Companies Act of Singapore ("Selective Capital Reduction") to cancel the 55,681,443 GP Ind shares held by Belvedere and the amount of cash distribution to be returned to Belvedere is an aggregate sum of S\$18.3 million (approximately HK\$84.2 million) ("Cancellation Monies"). The Cancellation Monies shall be satisfied by GP Ind setting off all the Cancellation Monies due to Belvedere against the amounts owed to Tarway by the Gerard Family. Following the completion of the Selective Capital Reduction, the total number of shares of GP Ind will be reduced from 576,601,925 to 520,920,482. GP Ind shares held by the Company will then represent 76.7% of the entire issued share capital of GP Ind. The Selective Capital Reduction is subject to (i) the approval by the shareholders of GP Ind, (ii) sanction of the Selective Capital Reduction by the High Court of the Republic of Singapore; and (iii) the release of 55,681,443 GP Ind shares which have been assigned by the Gerard Family to Schneider Electric Australia Holdings Pty Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

47. 主要附屬公司

本公司於二零零九年及二零零八年三月三十一日之主要附屬公司詳情如下：

47. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2009 and 2008 are as follows:

附屬公司名稱 Name of subsidiary	成立/ 註冊地方 Place of incorporation/ registration	發行/註冊股本值 Nominal value of issued share/ registered capital	主要業務 Principal activities
電子部 <i>Electronics division</i>			
寶頓實業有限公司** Bowden Industries Limited**	香港 Hong Kong	HK\$476,000,000	控股投資、產製及銷售電器 電線配件、電子控制器及 有關產品 Investment holding, manufacturing and trading of electrical wiring accessories, electronics control devices and related products
CIH Limited**#	新加坡 Republic of Singapore	S\$201,553,536	控股投資 Investment holding
Famingo Pte Ltd. **	新加坡 Republic of Singapore	S\$2	控股投資 Investment holding
GP Acoustics Limited **	英屬維爾京群島 British Virgin Islands	US\$14,865,980	控股投資 Investment holding
GP Acoustics (UK) Limited **##	英國 United Kingdom	£22,500,000	控股投資及銷售揚聲器 Investment holding and trading of loudspeakers
GP Acoustics (HK) Limited **	香港 Hong Kong	HK\$20,000,000	推廣及銷售音響產品 Marketing and trading of audio equipment
金柏電子(中國)有限公司** GP Electronics (China) Limited **	香港 Hong Kong	HK\$2	控股投資 Investment holding
惠州市金山電子有限公司** (92.50%)@ GP Electronics (Huizhou) Co Ltd. ** (92.50%) @	中國 People's Republic of China	HK\$100,000,000	產製電子及揚聲器產品 Manufacturing of electronics and acoustics products
GP工業有限公司 (69.32%) GP Industries Limited (69.32%)	新加坡 Republic of Singapore	S\$115,320,385	控股投資 Investment holding
金山工業貿易有限公司** GP Industries Marketing Ltd** (formerly known as GP Auto Parts Limited)	香港 Hong Kong	HK\$8,010,000	推廣及銷售高質零部件及衛生 健康護理產品 Marketing and trading of quality parts and components, and hygienic and health care products

47. 主要附屬公司(續)

47. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行／註冊股本值 Nominal value of issued share/ registered capital	主要業務 Principal activities
電子部(續) <i>Electronics division (continued)</i>			
金超霸照明科技(惠州)有限公司**^ GP Lighting Technology (Huizhou) Limited **^	中國 People's Republic of China	HK\$50,000,000	產製及銷售照明產品及配件 Manufacturing and trading of lighting products and accessories
惠州金山精密部件有限公司**(100%)@*** GP Precision Parts (Huizhou) Ltd. ** (100%) @***	中國 People's Republic of China	HK\$14,248,037	產製金屬部件及個人健康 護理產品 Manufacturing of metal parts and personal health care products
金柏電子國際有限公司** GPE International Limited **	香港 Hong Kong	HK\$1,000,000	控股投資 Investment holding
GP Electronics (HK) Limited **	香港 Hong Kong	HK\$34,000,000	推廣及銷售音響產品 Marketing and trading of audio products
惠州金山線束科技有限公司**(100%)@**** Huizhou GP Wiring Technology Ltd. ** (100%) @****	中國 People's Republic of China	US\$2,283,000	產製汽車配線、變壓器及 電源開關 Manufacturing of automotive wire harness, transformers and switching mode power supply
力峰工業有限公司** Maxson Industries Limited**	香港 Hong Kong	HK\$2,750,000	控股投資及貿易 Investment holding and trading
力峰惠州塑膠有限公司**^ Maxson Industries (Huizhou) Limited **^	中國 People's Republic of China	HK\$15,580,000	產製塑膠模具、注射塑膠部件 及醫療塑膠部件 Plastic mould fabrication, manufacturing of injection moulded plastic components and medical plastic products
Tarway Two Pty Ltd.**	澳洲 Australia	A\$96,840,002	控股投資 Investment holding

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行／註冊股本值 Nominal value of issued share/ registered capital	主要業務 Principal activities
科技及策略部 Technology and strategic division			
GP eBiz Limited	開曼群島 Cayman Islands	US\$2	在香港控股投資 Investment holding in Hong Kong
金柏電子(集團)有限公司 GP Electronics (Holdings) Limited	開曼群島 Cayman Islands	HK\$1,000,000	在香港控股投資 Investment holding in Hong Kong
金山科技有限公司 GP Technologies Limited	香港 Hong Kong	HK\$4	控股投資 Investment holding
啟天有限公司* Grand Prix Limited *	香港 Hong Kong	HK\$2	控股投資 Investment holding
KH Technology Corporation	開曼群島 Cayman Islands	US\$10,000	持有商標 Holding of trademarks
Makinen Properties Limited	英屬維爾京群島 British Virgin Islands	US\$1	控股投資 Investment holding
名人投資有限公司 Peak Power Investment Limited	香港 Hong Kong	HK\$2	物業投資 Property holding
Triwish Limited *	英屬維爾京群島 British Virgin Islands	US\$1	在香港物業投資 Property holding in Hong Kong
惠山投資有限公司 Whitehill Investment Limited	香港 Hong Kong	HK\$1,000,000	控股投資 Investment holding

* 公司之全資附屬公司直接或間接持有。

** 由GP工業直接或間接持有。

*** 所持股份百分比從70%增至100%，已發行及註冊資本票面值由8,572,991港元增至14,248,037港元。

**** 所持股份百分比從80%增至100%，已發行及註冊資本票面值由1,500,000美元增至2,283,000美元。

@ 此等公司為於中國法例下註冊成立之中外合營公司。

^ 此公司為於中國法例下註冊成立之全外資擁有企業。

已發行股本／註冊資本票面值由38,776,898新加坡元增至201,553,536新加坡元。

已發行股本／註冊資本票面值由18,000,000英鎊增至22,500,000英鎊。

* Directly or indirectly held by wholly-owned subsidiaries of the Company.

** Directly or indirectly held by GP Ind.

*** Percentage holding increased from 70% to 100% and nominal value of issued registered capital increased from HK\$8,572,991 to HK\$14,248,037.

**** Percentage holding increased from 80% to 100% and nominal value of issued registered capital increased from US\$1,500,000 to US\$2,283,000.

@ These companies are established as sino-foreign joint ventures registered under PRC law.

^ This company is established as wholly foreign owned enterprise registered under the PRC law.

Nominal value of issued shares/registered capital increased from S\$38,776,898 to S\$201,553,536.

Nominal value of issued share/registered capital increased from £18,000,000 to £22,500,000.

除於中國成立之公司外，本公司所持有以上公司所發行之股份均屬普通股股份。

Except for the companies established in the PRC, the classes of shares held by the Company in the above companies are ordinary shares issued by these companies.

47. 主要附屬公司(續)

除以括號顯示外，以上所有公司均為本公司之全資附屬公司或所屬部門之控股公司。括號所示之百分率乃公司或所屬部門控股公司所佔之權益。除非於「主要業務」中列明，所有附屬公司的業務主要在各自的成立／註冊地方。

上表載列本公司之附屬公司，董事認為該等公司主要影響本年度之業績或構成本集團資產一個重要部份。董事認為載列其他附屬公司之詳情可能導致篇幅冗長。

除已披露外，在是年度任何時間或年結時，附屬公司並無任何債務證券。

48. 主要聯營公司

47. PRINCIPAL SUBSIDIARIES (continued)

Except where indicated in brackets, the above companies are wholly-owned subsidiaries of the Company or the holding company of that division. The percentage in the brackets indicated the attributable interest of the Company or the holding company of that division. All subsidiaries operate principally in their respective places of incorporation/registration unless specified otherwise under the heading "Principal activities".

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or constituted a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Save as disclosed, none of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

48. PRINCIPAL ASSOCIATES

聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	集團應 佔發行股本 之有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2009	2008	
金山電池國際有限公司 GP Batteries International Limited	新加坡 Republic of Singapore	34.07%	34.07%	發展、產製及推廣電池及有關產品 Development, manufacturing and marketing of batteries and related products
電子部 Electronics division				
古河金山電裝(香港)有限公司 Furukawa GP Auto Parts (HK) Limited	香港 Hong Kong	13.87%	13.87%	控股投資 Investment holding
領先工業有限公司 Linkz Industries Limited	香港 Hong Kong	32.74%	32.74%	控股投資、產製電纜及電線 Investment holding and manufacturing of electronic cables and wires
美隆工業股份有限公司 Meiloon Industrial Company Limited	台灣 Taiwan	13.97%	13.97%	開發、製造及銷售揚聲器及 影音產品 Development, manufacturing and marketing of acoustics and audio-visual equipment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合賬目附註 (續)

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

48. 主要聯營公司 (續)

48. PRINCIPAL ASSOCIATES (continued)

聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	集團應 佔發行股本 之有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2009	2008	
惠山工業有限公司 Shinwa Industries (H.K.) Limited	香港 Hong Kong	10.40%	10.40%	控股投資、產製及銷售電子產品 Investment holding, manufacturing and trading of electronic products
SPG (香港) 有限公司 SPG Industry (H.K.) Limited	香港 Hong Kong	32.18%	32.18%	控股投資及高精密度五金及 塑膠部件貿易 Investment holding and trading of high precision metal and plastic parts
智富科技有限公司 Wisefull Technology Limited	香港 Hong Kong	20.80%	20.80%	控股投資及金屬製品貿易 Investment holding and trading of metallic products
科技及策略部 Technology and strategic division				
兆光科技有限公司 Lighthouse Technologies Limited	香港 Hong Kong	43.17%	43.17%	發展及銷售LED顯示屏 Development and sale of LED display screens
安橋 (中國) 有限公司 [^] Onkyo China Limited [^]	香港 Hong Kong	–	33.33%	推廣及分銷音響產品 Marketing and distribution of audio equipment

[^] 於截至二零零九年三月三十一日止年內售出

[^] Disposed of during the year ended 31 March 2009.

以上所有被註明之聯營公司由本公司間接持有。所有聯營公司之業務主要在各自之成立／註冊地方。以上所有公司均註冊為有限責任公司。

All associates indicated above are indirectly held by the Company. All associates operate principally in their respective places of incorporation/registration. All of the above companies are limited liability companies.

上表載列本集團之聯營公司，董事認為能對該等公司有重大影響力而該等公司主要影響本年度之業績或構成本集團淨資產一個重要部份。董事認為載列其他聯營公司之詳情可能導致篇幅冗長。

The above table lists the associates of the Group which, in the opinion of the directors, the Group exercised significant influence and principally affected the results of the year or constituted a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

FINANCIAL SUMMARY OF GP INDUSTRIES LIMITED

GP工業有限公司財務概要

綜合損益表

截至三月三十一日止年度

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31 March

		2009	2009	2008	2008
		千新加坡元	千港元*	千新加坡元	千港元*
		S\$'000	HK\$'000*	S\$'000	HK\$'000*
營業額	Turnover	242,363	1,313,641	278,839	1,477,465
除稅前溢利	Profit before taxation	1,383	7,496	36,176	191,683
稅項	Taxation	(7,727)	(41,882)	(11,178)	(59,228)
除稅後(虧損)溢利	(Loss) profit after taxation	(6,344)	(34,386)	24,998	132,455
少數股東權益	Minority interests	275	1,491	598	3,169
全年(虧損)溢利	(Loss) profit for the year	(6,069)	(32,895)	25,596	135,624

綜合資產負債表

於三月三十一日

CONSOLIDATED BALANCE SHEET

At 31 March

		2009	2009	2008	2008
		千新加坡元	千港元*	千新加坡元	千港元*
		S\$'000	HK\$'000*	S\$'000	HK\$'000*
物業、廠房及設備	Property, plant and equipment	38,662	197,064	40,786	230,025
聯營公司權益	Interest in associates	309,981	1,580,004	292,604	1,650,228
非上市股本投資	Investment in unquoted equity shares	26,033	132,693	43,730	246,628
長期應收賬	Non-current receivables	5,334	27,188	65,899	371,657
其他投資	Other investments	21,104	107,569	20,641	116,411
無形資產	Intangible assets	5,664	28,870	5,697	32,130
流動資產	Current assets	257,452	1,312,259	296,860	1,674,231
總資產	Total assets	664,230	3,385,647	766,217	4,321,310
非流動負債	Non-current liabilities	100,971	514,659	113,361	639,333
流動負債	Current liabilities	157,947	805,072	238,931	1,347,523
總負債	Total liabilities	258,918	1,319,731	352,292	1,986,856
淨資產	Net assets	405,312	2,065,916	413,925	2,334,454
股東資金	Shareholders' funds	403,879	2,058,612	411,405	2,320,242
少數股東權益	Minority interests	1,433	7,304	2,520	14,212
		405,312	2,065,916	413,925	2,334,454
市值	MARKET CAPITALISATION	138,384	705,359	247,939	1,398,326

* 上列作比較用途之港元數額乃按有關年結日之兌換率換算。

* The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the exchange rates ruling as at the respective year end dates.

FINANCIAL SUMMARY OF GP BATTERIES INTERNATIONAL LIMITED

金山電池國際有限公司財務概要

綜合損益表

截至三月三十一日止年度

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31 March

		2009 千新加坡元 S\$'000	2009 千港元* HK\$'000*	2008 千新加坡元 S\$'000	2008 千港元* HK\$'000*
營業額	Turnover	864,136	4,683,747	976,382	5,173,487
除稅前溢利	Profit before taxation	14,483	78,500	1,243	6,586
稅項	Taxation	(6,926)	(37,540)	(4,663)	(24,707)
除稅後溢利(虧損)	Profit (loss) after taxation	7,557	40,960	(3,420)	(18,121)
少數股東權益	Minority interests	(6,848)	(37,117)	(1,192)	(6,316)
全年溢利(虧損)	Profit (loss) for the year	709	3,843	(4,612)	(24,437)

綜合資產負債表

於三月三十一日

CONSOLIDATED BALANCE SHEET

At 31 March

		2009 千新加坡元 S\$'000	2009 千港元* HK\$'000*	2008 千新加坡元 S\$'000	2008 千港元* HK\$'000*
商譽	Goodwill on consolidation	24,397	124,354	14,170	79,916
投資物業	Investment properties	1,309	6,672	1,239	6,988
物業、廠房及設備	Property, plant and equipment	275,342	1,403,446	263,128	1,483,989
聯營公司權益	Interest in associates	81,381	414,807	56,057	316,150
可供出售投資	Available-for-sale investment	5,496	28,014	7,788	43,923
遞延稅項資產	Deferred tax assets	2,691	13,717	2,967	16,733
無形資產	Intangible assets	8,818	44,946	13,753	77,564
非流動預付款項	Non-current deposits	–	–	14,401	81,219
流動資產	Current assets	410,108	2,090,361	419,203	2,364,221
總資產	Total assets	809,542	4,126,317	792,706	4,470,703
非流動負債	Non-current liabilities	3,522	17,952	158,886	896,085
流動負債	Current liabilities	445,672	2,271,635	308,050	1,737,340
總負債	Total liabilities	449,194	2,289,587	466,936	2,633,425
淨資產	Net assets	360,348	1,836,730	325,770	1,837,278
股東資金	Shareholders' funds	307,486	1,567,287	277,823	1,566,866
少數股東權益	Minority interests	52,862	269,443	47,947	270,412
		360,348	1,836,730	325,770	1,837,278
市值	MARKET CAPITALISATION	47,165	240,405	85,556	482,519

* 上列作比較用途之港元數額乃按有關年結日之兌換率換算。

* The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the exchange rates ruling as at the respective year end dates.



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