



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

**Annual Report 2010-2011 二零一零至二零一一年年報**

Stock code : 40



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Brilliant Autumn  
(dated 2008)  
Nancy Chu Woo  
秋色 (2008年作)  
朱楚珠

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The cover of this year's annual report features "Brilliant Autumn" by Nancy Chu Woo, a modern artist renowned for expressing Nature and humanity with luminous colours in her paintings. The vibrant and eye-catching hues in "Brilliant Autumn" resemble beams of sunlight radiating across a landscape on an Autumn day, symbolizing a hidden vitality amidst a state of confusion and obscurity.

Similarly, during the uncertain economic recovery following the global financial tsunami, the Group has used the solid foundation of its core businesses, strong brands and value adding innovation to increase its competitiveness, thus ensuring bright prospects for the Group's businesses.

本年度年報選用了朱楚珠女士的畫作《秋色》為封面。朱氏以光色表現自然與人的意象見稱，《秋色》呈現五彩斑斕的筆觸似是秋日晨光照滿大地，在迷濛混沌的境界中蘊藏活動的生機，意境猶如集團在全球金融海嘯後經濟復甦尚未明朗的環境下，以基礎紮實的核心業務、知名品牌與創意增值，加強集團競爭力，令業務發展再現光芒。

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## FINANCIAL CALENDAR

### 財務日誌

26.11.2010	Announcement of Interim Results	中期業績公佈
28.6.2011	Announcement of Final Results	全年業績公佈
	Book Closure	截止過戶日期
26-30.8.2011	- Annual General Meeting	- 股東週年大會
7-9.9.2011	- Proposed Final Dividend	- 建議末期股息
30.8.2011	Annual General Meeting	股東週年大會
	Payment of Dividends	股息派發日期
18.1.2011	- Interim Dividend	- 中期股息
23.9.2011	- Proposed Final Dividend	- 建議末期股息



## CORPORATE INFORMATION

### 公司資料

#### 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 (resigned with effect from 1 April 2011)  
LEUNG Pak Chuen  
Richard KU Yuk Hing  
Andrew CHUANG Siu Leung

##### Non-Executive

CHAU Kwok Wai  
Raymond WONG Wai Kan  
Vincent CHEUNG Ting Kau  
LUI Ming Wah\*  
Frank CHAN Chi Chung\*  
CHAN Kei Biu\*

\* 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 (於2011年4月1日起辭任)  
梁伯全  
顧玉興  
莊紹樑

##### 非執行董事

周國偉  
王維勤  
張定球  
呂明華\*  
陳志聰\*  
陳其鏞\*

\* 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 Biu

呂明華，主席  
張定球  
陳志聰  
陳其鏞

#### REMUNERATION COMMITTEE 薪酬委員會

Frank CHAN Chi Chung, Chairman  
LUI Ming Wah  
CHAN Kei Biu  
Victor LO Chung Wing  
LEUNG Pak Chuen

陳志聰，主席  
呂明華  
陳其鏞  
羅仲榮  
梁伯全

#### PRINCIPAL BANKERS 主要銀行

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

香港上海匯豐銀行有限公司  
華僑銀行  
恆生銀行有限公司  
星展銀行  
中國銀行(香港)有限公司

#### AUDITORS 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

WONG Man Kit  
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

黃文傑  
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 REGISTRAR 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. The Group has built renowned brand names for its major product categories, such as GP batteries, KEF and CELESTION loudspeakers.

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 an approximately 81.1%\* interest in GP Industries while GP Industries holds an approximately 49.7%\* 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 2010-2011 amounted to HK\$6.8 billion and its total assets exceeded HK\$7.1 billion. Including the major operations of its various divisions, the Group currently employs 13,300 people worldwide.

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。集團之主要產品類別如「GP超霸」電池、「KEF」和「CELESTION」揚聲器，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工業約81.1%\*股權，GP工業則擁有金山電池國際有限公司約49.7%\*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2010-2011年之營業額達68億港元，總資產逾71億港元，於世界各地共聘用員工13,300人。

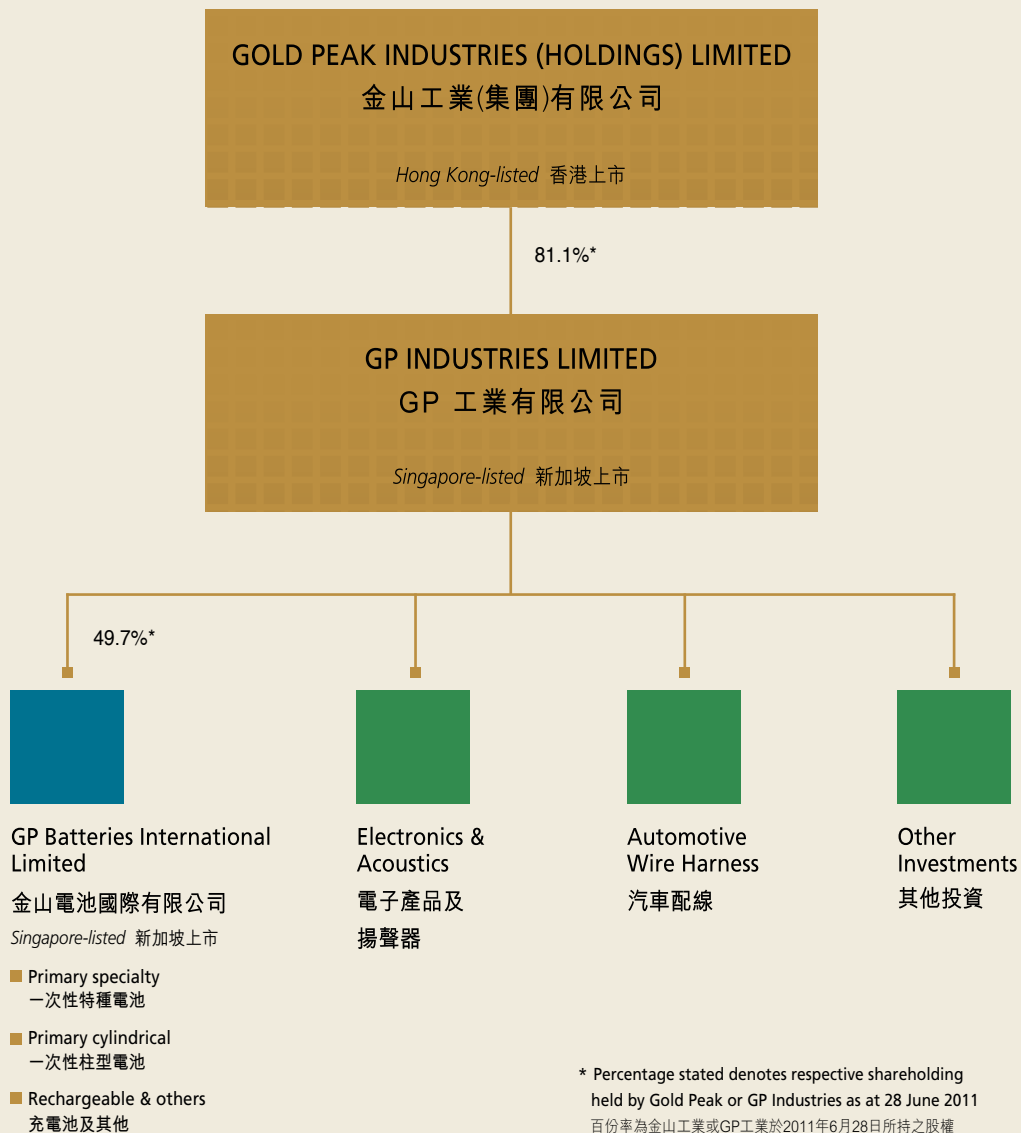
\* As at 28 June 2011

於2011年6月28日



# GROUP STRUCTURE

## 集團架構



The Group's Global Manufacturing and Distribution Network  
集團之全球生產及分銷網絡

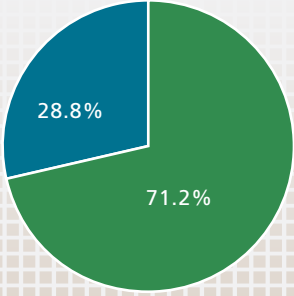
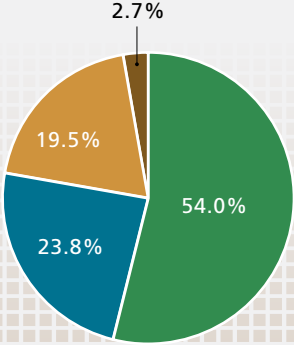
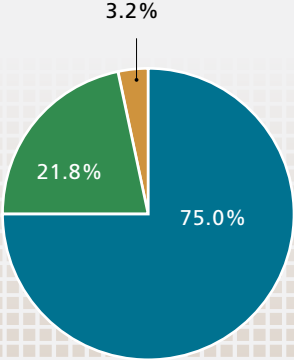
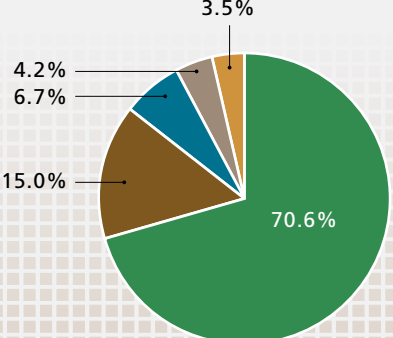
**GP Batteries**  
**KEF**  
**CELESTION**

# FINANCIAL AND STATISTICAL HIGHLIGHTS

## 財務及統計摘要

		2011	2010
<b>CONSOLIDATED INCOME STATEMENT</b>			
Year ended 31 March (HK\$ million)			
綜合收益表			
截至3月31日止年度 (百萬港元)			
Turnover	營業額		
– Consolidated turnover	– 綜合營業額	1,957.5	1,457.5
– All divisions*	– 包括所有業務部門*	6,806.2	5,994.7
Total profit for the year	全年總溢利	85.1	128.2
Earnings per share (Hong Kong cents)	每股盈利 (港仙)	10.84	20.55
Dividends per share (Hong Kong cents)	每股股息 (港仙)	5.5	6.5
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>			
At 31 March (HK\$ million)			
綜合財務狀況表			
於3月31日 (百萬港元)			
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,571.0	1,474.0
Total assets	總資產	3,730.2	3,751.6
Capital expenditure	資本性支出	29.9	23.8
<b>RATIOS</b>			
At 31 March			
比率			
於3月31日			
Current assets : Current liabilities (ratio)	流動資產 : 流動負債 (比率)	1.1	0.9
Inventory turnover period (months)	存貨流通期 (月)	2.7	3.3
Net bank borrowings : Total equity (ratio)	銀行借貸淨值 : 總財產 (比率)		
– The Group	– 集團	0.39	0.49
– The Company	– 公司	0.40	0.40
<b>OTHER INFORMATION</b>			
At 31 March			
其他資料			
於3月31日			
The Company & its subsidiaries :	本公司及附屬公司 :		
Number of employees	僱員人數		
– China (including Hong Kong)	– 中國 (包括香港)	2,600	2,700
– Other countries	– 其他國家	160	150
		2,760	2,850
Total area (sq m)	總面積 (平方米)		
– China (including Hong Kong)	– 中國 (包括香港)	88,000	90,000
– Other countries	– 其他國家	13,000	13,000
		101,000	103,000

\* Including the Group's major associates: \* 包括集團之主要聯營公司 :  
 - GP Batteries - 金山電池  
 - Lighthouse (up to 30 June 2009) - 兆光科技 (至2009年6月30日止)

<p><b>TURNOVER BY BUSINESS*</b> 主要業務之營業額*</p> <p>Year ended 31 March 2011 截至2011年3月31日止年度</p> <hr/> <p> <span style="color: green;">■</span> Batteries 電池  <span style="color: blue;">■</span> Electronics 電子         </p>	 <table border="1"> <thead> <tr> <th>Business</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Batteries</td> <td>71.2%</td> </tr> <tr> <td>Electronics</td> <td>28.8%</td> </tr> </tbody> </table>	Business	Percentage	Batteries	71.2%	Electronics	28.8%						
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Batteries	71.2%												
Electronics	28.8%												
<p><b>TURNOVER BY LOCATION*</b> 各地區之營業額分佈*</p> <p>Year ended 31 March 2011 截至2011年3月31日止年度</p> <hr/> <p> <span style="color: green;">■</span> Asia 亞洲  <span style="color: blue;">■</span> Europe 歐洲  <span style="color: orange;">■</span> Americas 美洲  <span style="color: brown;">■</span> Others 其他         </p>	 <table border="1"> <thead> <tr> <th>Location</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Asia</td> <td>54.0%</td> </tr> <tr> <td>Europe</td> <td>23.8%</td> </tr> <tr> <td>Americas</td> <td>19.5%</td> </tr> <tr> <td>Others</td> <td>2.7%</td> </tr> </tbody> </table>	Location	Percentage	Asia	54.0%	Europe	23.8%	Americas	19.5%	Others	2.7%		
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Americas	19.5%												
Others	2.7%												
<p><b>PROFIT BEFORE TAXATION BY BUSINESS ATTRIBUTABLE TO GOLD PEAK#</b> 主要業務之除稅前溢利#</p> <p>Year ended 31 March 2011 截至2011年3月31日止年度</p> <hr/> <p> <span style="color: blue;">■</span> Electronics 電子  <span style="color: green;">■</span> Batteries 電池  <span style="color: orange;">■</span> Other Investments 其他投資         </p>	 <table border="1"> <thead> <tr> <th>Business</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Electronics</td> <td>75.0%</td> </tr> <tr> <td>Batteries</td> <td>21.8%</td> </tr> <tr> <td>Other Investments</td> <td>3.2%</td> </tr> </tbody> </table>	Business	Percentage	Electronics	75.0%	Batteries	21.8%	Other Investments	3.2%				
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Other Investments	3.2%												
<p><b>TOTAL ASSETS BY LOCATION*</b> 各地區之總資產分佈*</p> <p>As at 31 March 2011 於2011年3月31日</p> <hr/> <p> <span style="color: green;">■</span> Hong Kong &amp; China 香港及中國  <span style="color: brown;">■</span> Rest of Asia 其他亞洲國家  <span style="color: blue;">■</span> Europe 歐洲  <span style="color: grey;">■</span> Australia 澳洲  <span style="color: orange;">■</span> Americas 美洲         </p>	 <table border="1"> <thead> <tr> <th>Location</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Hong Kong &amp; China</td> <td>70.6%</td> </tr> <tr> <td>Rest of Asia</td> <td>15.0%</td> </tr> <tr> <td>Europe</td> <td>6.7%</td> </tr> <tr> <td>Australia</td> <td>4.2%</td> </tr> <tr> <td>Americas</td> <td>3.5%</td> </tr> </tbody> </table>	Location	Percentage	Hong Kong & China	70.6%	Rest of Asia	15.0%	Europe	6.7%	Australia	4.2%	Americas	3.5%
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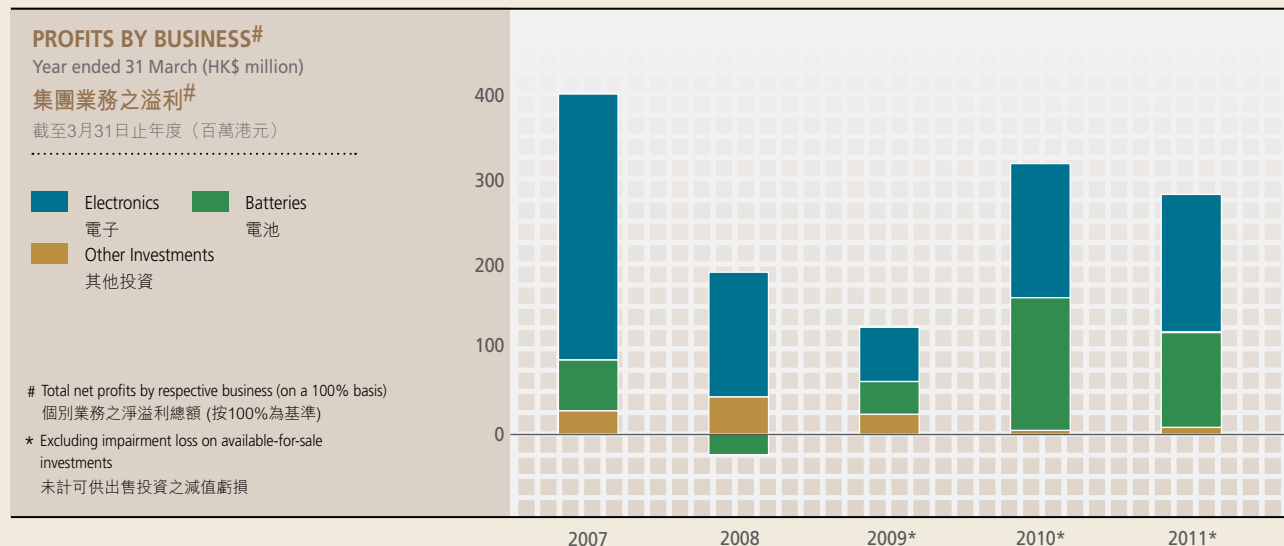
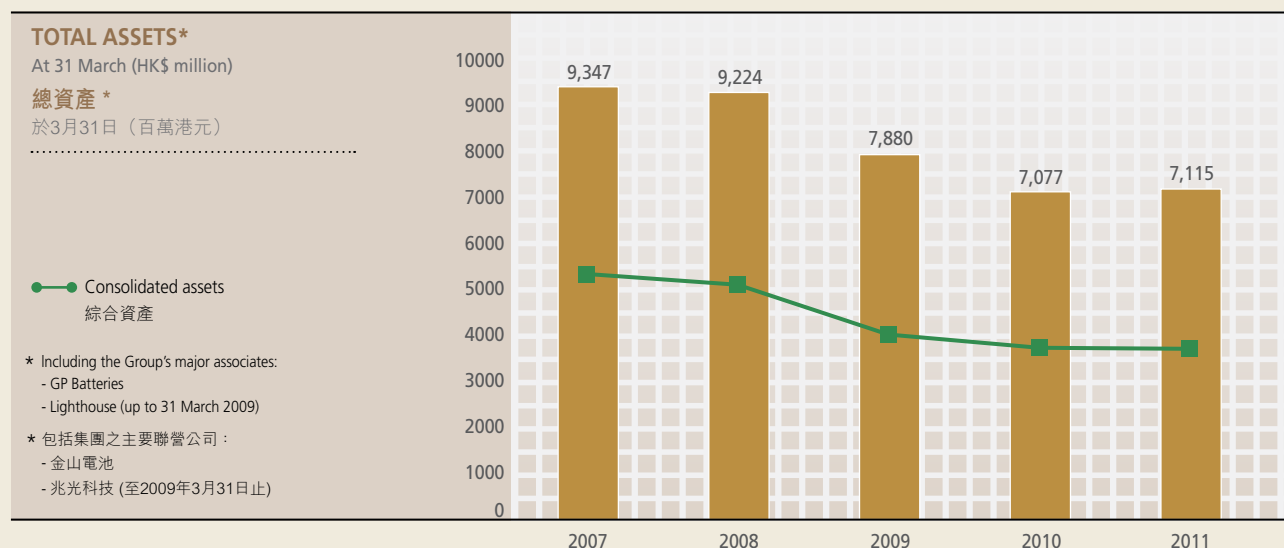
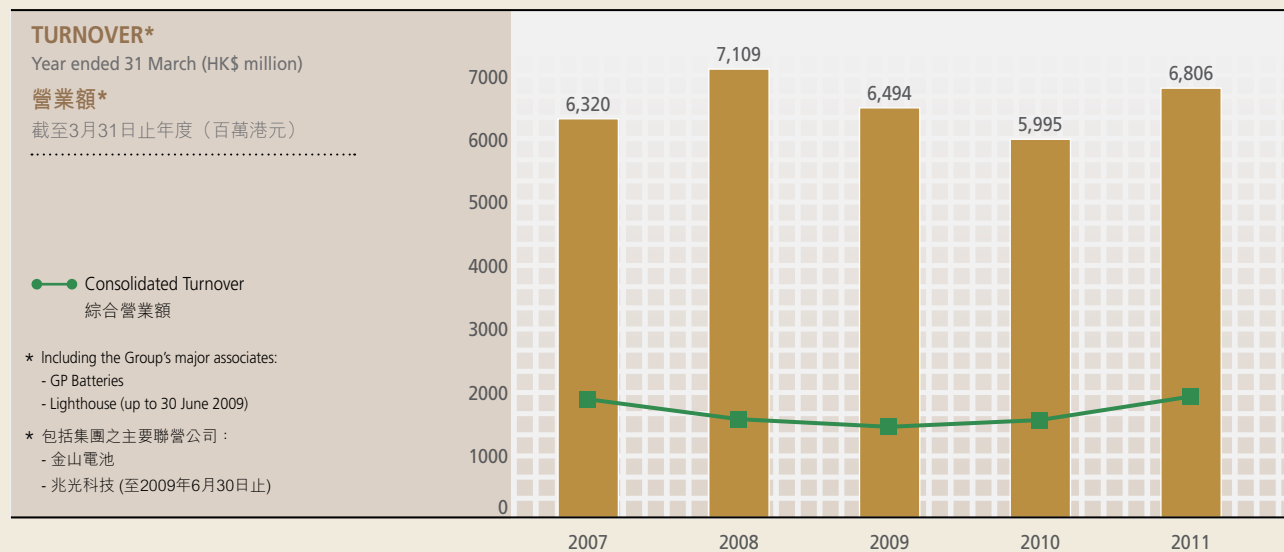
\* Including the Group's major associate, GP Batteries 包括集團之主要聯營公司金山電池

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



# FINANCIAL AND STATISTICAL HIGHLIGHTS (continued)

## 財務及統計摘要 (續)



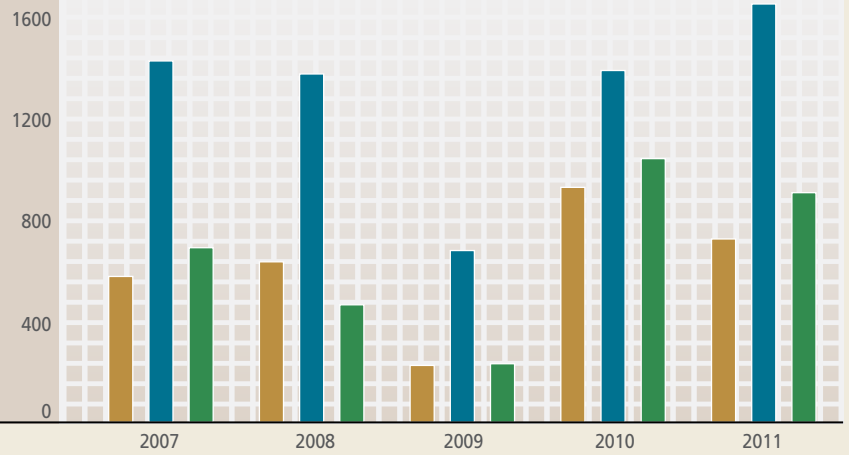
### MARKET CAPITALIZATION

At 31 March (HK\$ million)

市值

於3月31日 (百萬港元)

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

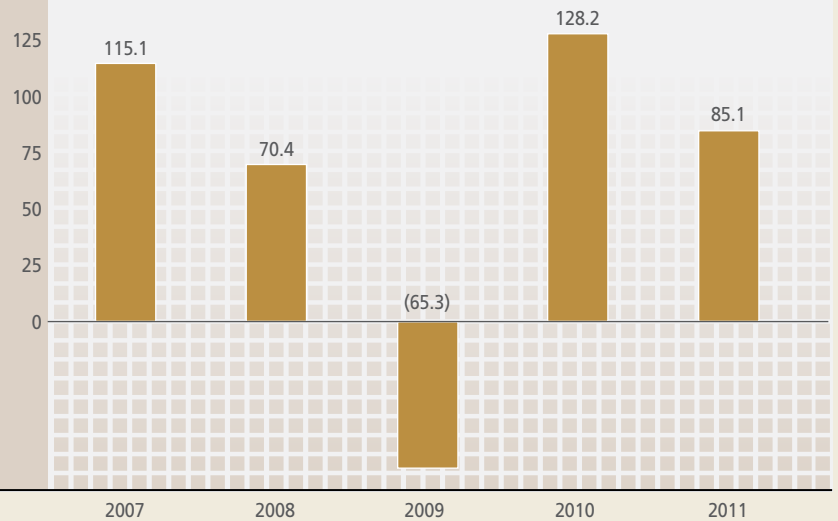


### PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

Year ended 31 March (HK\$ million)

本公司擁有人應佔溢利 (虧損)

截至3月31日止年度 (百萬港元)



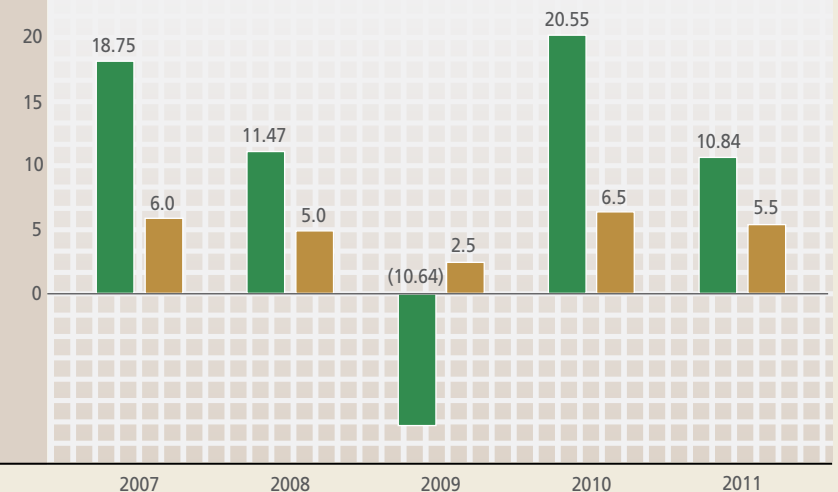
### EARNINGS (LOSS) PER SHARE AND DIVIDENDS PER SHARE

Year ended 31 March (Hong Kong cents)

每股盈利 (虧損) 及股息

截至3月31日止年度 (港仙)

■ Earnings (Loss) per share  
 每股盈利 (虧損)  
■ Dividends per share  
 股息



# TEN-YEAR FINANCIAL SUMMARY

## 十年財務概要

		2011 百萬港元 HK\$ million	2010 百萬港元 HK\$ million
<b>綜合收益表</b>		<b>CONSOLIDATED INCOME STATEMENT</b>	
截至3月31日止年度		Year ended 31 March	
營業額	Turnover	1,957.5	1,475.5
經營溢利(虧損)	Operating profit (loss)	(26.5)	5.9
所佔聯營公司業績	Share of results of associates	164.8	184.5
所佔共同控制公司業績	Share of results of a jointly controlled entity	--	--
除稅前經常性業務溢利(虧損)	Profit (Loss) from ordinary activities before taxation	138.3	190.4
稅項	Taxation	(24.8)	(8.9)
全年溢利(虧損)	Profit (Loss) for the year	113.5	181.5
屬於：	Attributable to:		
本公司擁有人	Owners of the Company	85.1	128.2
非控股權益	Non-controlling interests	28.4	53.3
		113.5	181.5
<b>綜合財務狀況表</b>		<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	
於3月31日		At 31 March	
投資物業	Investment properties	75.4	0.2
物業、廠房及設備	Property, plant and equipment	249.2	262.4
預付租賃款項	Prepaid lease payments	--	--
所佔聯營公司權益	Interests in associates	1,804.2	1,747.1
所佔共同控制公司權益	Interests in a jointly controlled entity	--	--
可供出售投資	Available-for-sale investments	125.5	187.9
商標	Trademarks	27.2	31.4
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	130.7	62.1
專業訣竅	Technical know-how	0.6	0.7
商譽	Goodwill	63.6	61.0
遞延稅項資產	Deferred taxation assets	1.2	--
流動資產	Current assets	1,252.6	1,398.8
總資產	Total assets	3,730.2	3,751.6
借款	Borrowings	525.7	222.9
可換股票據	Convertible note	--	--
遞延稅項負債	Deferred taxation liabilities	23.2	15.8
財務租賃責任	Obligation under finance leases	1.2	1.1
流動負債	Current liabilities	1,171.1	1,573.3
總負債	Total liabilities	1,721.2	1,813.1
		2,009.0	1,938.5
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,571.0	1,474.0
非控股權益	Non-controlling interests	438.0	464.5
		2,009.0	1,938.5

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 that year. The financial information for years 2002 to 2004 was not restated for practical reasons.

2009	2008	2007	2006	2005	2004	2003	2002
百萬港元 HK\$ million	百萬港元 HK\$ million	百萬港元 HK\$ million	百萬港元 HK\$ million	百萬港元 HK\$ million (重新編列) (restated)	百萬港元 HK\$ million	百萬港元 HK\$ million	百萬港元 HK\$ million
1,313.6	1,477.5	1,902.6	2,002.3	2,179.2	1,684.5	1,809.1	1,601.6
(120.8)	28.9	(99.0)	14.2	73.9	(155.3)	(52.5)	(57.2)
56.5	104.1	324.7	110.0	86.9	460.3	203.3	147.6
--	--	--	(26.2)	(56.6)	--	--	--
(64.3)	133.0	225.7	98.0	104.2	305.0	150.8	90.4
(11.8)	(30.8)	(24.3)	(25.4)	(15.6)	(80.1)	(52.7)	(35.1)
(76.1)	102.2	201.4	72.6	88.6	224.9	98.1	55.3
(65.3)	70.4	115.1	61.7	65.9	173.8	68.8	37.3
(10.8)	31.8	86.3	10.9	22.7	51.1	29.3	18.0
(76.1)	102.2	201.4	72.6	88.6	224.9	98.1	55.3
103.2	117.2	132.0	105.7	104.1	139.0	112.3	89.7
236.5	270.2	272.8	305.6	381.3	318.4	259.9	300.7
24.6	36.1	37.1	37.8	36.4	--	--	--
1,814.9	1,882.2	1,726.4	1,408.1	1,218.4	2,194.2	1,729.4	1,557.9
--	--	--	--	322.5	--	--	--
281.1	416.2	598.0	564.9	275.3	--	--	--
35.6	39.7	43.9	48.1	52.3	56.5	60.6	64.8
--	--	--	--	149.5	143.8	177.4	191.8
--	--	--	--	114.0	97.0	109.0	117.0
46.8	371.7	330.2	614.7	647.9	--	--	--
3.5	7.7	35.0	38.8	30.9	--	--	24.5
59.1	58.2	53.7	35.1	77.0	7.4	9.1	10.1
--	--	12.4	15.2	15.9	--	--	--
1,428.7	1,895.6	2,082.8	2,072.1	2,096.4	1,276.0	1,180.2	1,501.0
4,034.0	5,094.8	5,324.3	5,246.1	5,521.9	4,232.3	3,637.9	3,857.5
836.6	1,218.0	1,173.3	1,577.4	1,209.6	1,147.2	1,008.7	1,618.9
--	--	--	--	--	88.5	85.9	83.4
17.3	16.8	16.2	11.0	16.9	9.4	7.2	9.3
2.2	--	--	--	--	--	--	--
1,369.0	1,742.2	1,922.2	1,698.8	2,181.0	1,436.0	1,314.1	979.2
2,225.1	2,977.0	3,111.7	3,287.2	3,407.5	2,681.1	2,415.9	2,690.8
1,808.9	2,117.8	2,212.6	1,958.9	2,114.4	1,551.2	1,222.0	1,166.7
1,165.7	1,383.2	1,426.8	1,180.4	1,265.8	1,278.4	998.9	941.5
643.2	734.6	785.8	778.5	848.6	272.8	223.1	225.2
1,808.9	2,117.8	2,212.6	1,958.9	2,114.4	1,551.2	1,222.0	1,166.7

附註：2005年財務資料已被重新編列，以反映因採用於2006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，2002年至2004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 had a steady year as the global economy stabilised, although towards the end of 2010 the business environment became more challenging again. Demand in the developed economies began to weaken while costs continued to rise, as wages increased sharply in China and the Renminbi kept appreciating. The prices of raw materials have also been volatile, especially in the case of some of the industrial metals which we used in our production.

The Group has nonetheless delivered higher revenues, following higher sales and increases in market share at our core businesses. Excluding impairment losses on investments, profit from operations increased, pointing to the effectiveness of our strategies to control costs and raise productivity by investing in automation and efficiency. We have also continued to strengthen our balance sheet and cash flow by cautiously managing capital expenditure and divesting non-core assets.

2010-2011年度，環球經濟回穩，集團業務得以平穩發展。然而，2010年年底營商環境又再充滿挑戰，已發展市場的產品需求開始轉弱，與此同時中國工資急劇上升及人民幣升值令經營成本持續上漲，原材料價格不斷波動，尤其是集團生產所需的部份工業金屬。

年內，核心業務的銷售上升及市場份額擴大，集團全年營業額因此錄得增長。未計因投資的減值虧損，經營溢利上升，全賴集團的控制成本措施奏效，而投資在提高自動化及效率亦有助提升生產力。此外，集團更透過審慎控制資本性支出及出售非核心資產，繼續強化資產負債表及現金流。

## RESULTS AND DIVIDEND

Consolidated turnover for the financial year 2010-2011 increased by 34% over the previous year to HK\$1,958 million. The consolidated net profit attributable to owners of the Company has however come down to HK\$85.1 million, a decrease of 33.7% over the previous year. For the year under review, the Group recorded impairment losses of HK\$82.3 million. The basic earnings per share for the year amounted to 10.84 Hong Kong cents, as compared with 20.55 Hong Kong cents the previous year.

The Board has recommended a final dividend of 3.0 Hong Kong cents per share, against 3.5 Hong Kong cents per share the previous year, making a total dividend of 5.5 Hong Kong cents per share for the year, against 6.5 Hong Kong cents for the financial year 2009-2010.

During the year, the Group's balance sheet was strengthened further. Net bank borrowings decreased by HK\$165 million to HK\$787 million. As at 31 March 2011, the aggregate of the Group's shareholders' funds and non-controlling interests was HK\$2,009 million and the Group's gearing ratio was 0.39 times, against 0.49 times at 31 March 2010.

## OPERATIONS

GP Industries' revenue increased and profit from operations rose significantly, on the back of strong performance from the electronics business and a full year contribution from Shanghai Jinting Automobile Harness Limited ("Jinting"). However, a net exceptional loss relating to impairment losses on investments resulted in a decrease in profit attributable to equity holders of GP Industries.

Sales from the electronics business increased strongly, mainly due to higher sales of professional audio products as we introduced new products that were well received. The increase of sales from the acoustics business was led by sales to China and Americas. Sales were lower in Europe partly due to currency movements. Jinting benefited from the strong automotive market in China, contributing a higher profit to the Group based on the proportionate consolidation of its profit for the full financial year. Associated companies of the components business contributed a slightly higher profit.

GP Batteries' turnover increased, but the gross profit margin decreased primarily owing to higher labour costs in China, the

## 業績及股息

綜合營業額增加34%至19.58億港元。本公司擁有人應佔綜合淨溢利為8,510萬港元，較去年下跌33.7%。本年度集團錄得減值虧損8,230萬港元。每股基本盈利為10.84港仙，去年為20.55港仙。

董事局建議派發末期股息每股3.0港仙，相比去年每股3.5港仙。全年度股息每股5.5港仙，去年度則為每股6.5港仙。

集團進一步改善資產負債表，銀行貸款淨額減少1.65億港元至7.87億港元。於2011年3月31日，集團之股東資金及非控股權益合共20.09億港元，集團借貸比率為0.39，去年之比較數字為0.49。

## 業務表現

GP工業營業額增加，經營溢利大幅上升，主要由於電子產品業務表現強勁，加上計入了上海金亭線束有限公司全年之業績。然而，因投資減值虧損而錄得淨特殊虧損，GP工業股東應佔溢利因此下跌。

電子產品業務的營業額強勁增長，主要由於專業音響產品年內推出新產品，市場反應良好，帶動銷售增加。揚聲器業務的營業額上升來自中國及美洲的銷售增加。歐洲的銷售則減少，部份因匯率波動引致。上海金亭業務受惠於中國強大的汽車市場，集團按比例綜合方法計入其全年業績，因此年內其盈利貢獻增加。零部件業務聯營公司之盈利貢獻輕微上升。

金山電池營業額錄得增長，但由於中國勞工成本上升及人民幣高企，加上物料價格波動，令毛利率下跌。金山電池股東應佔除稅後溢利減少。

## CHAIRMAN'S STATEMENT (continued)

### 主席報告書 (續)

appreciation of the Renminbi and volatile raw material prices. Profit after tax attributable to equity holders of GP Batteries decreased.

Cable associate Linkz Industries Limited contributed a lower profit mainly because of higher raw material prices. The 20%-owned Meiloon Industrial Co., Ltd. returned to profit. Interest and dividend income from this business segment were lower than the previous year. This segment also reported a net exceptional loss, comprising mainly impairment losses on investments.

### OUTLOOK

The coming year is likely to be challenging. Our export markets in the US, Europe and Japan have softened and there are signs that growth in the emerging markets may slow, as governments tighten monetary conditions to combat inflation. Labour costs in China are forecast to continue to rise and the Renminbi to appreciate further. Volatility in raw material prices is likely to remain a feature of the operating environment.

To remain competitive in such an environment, the Group must further improve its ability to add value. We compete in mid to high range product categories and, rather than competing on price, provide added value through technology-based product development that enhances product innovation, and provide exceptional service. We will continue to invest in R&D and to enhance our service levels.

Having strong brands is another important competitive advantage, especially when economic conditions are soft. Unlike many manufacturers, we have established our own brands and global distribution networks, which give us better control over costs and pricing strategies.

With customers avoiding high levels of inventory, our ability to bring new products to market quickly is also important and we have a good track record in this regard.

Like other manufacturers, we have been addressing cost issues through automation and updating our management information systems, and we will continue to upgrade our production facilities to improve efficiency and reduce labour content.

We expect profit margins in 2011-2012 to be volatile. We will continue to strengthen our balance sheet by streamlining our operations. Our close relationships with customers, product innovation and high level of customer service will enable us to

電纜聯營公司領先工業有限公司之盈利貢獻減少，主要由於原材料價格上升。集團持有20%股權之美隆工業股份有限公司本年度轉虧為盈。來自其他投資項目的利息及股息收入減少，其他投資業務因減值虧損而錄得淨特殊虧損。

### 展望

展望2011-2012年度將會充滿挑戰，集團業務的出口市場如美國、歐洲及日本等轉趨疲弱，新興市場則因當地政府為打擊通脹推出貨幣緊縮政策已出現增長可能放緩的跡象。預期中國勞工成本會持續上升，人民幣亦將進一步升值，加上原材料價格波動很可能繼續影響經營環境。

面對這樣的營商環境，集團必須提高增值能力，才能保持競爭優勢。我們專注發展中高檔產品，當中利用以科技為基礎的產品研發來加強集團產品創新的能力，同時提供優質服務，務求為客戶創造價值，而非以價格取勝。因此，我們將繼續投放資源進行研發及提升服務水平。

擁有知名品牌是我們另一主要的競爭優勢，這在經濟環境疲弱時尤其重要。有別於其他製造商，我們已經建立自家品牌和全球分銷網絡，此舉有助我們較易控制成本及釐定價格。

客戶大多傾向減低庫存，因此我們必須能加快推出新產品，集團業務在這方面一直有不俗表現。

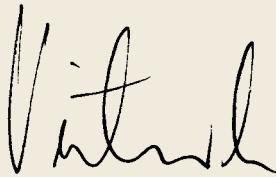
我們跟其他製造同業一樣，透過提升自動化水平及引用先進管理資訊系統來控制成本，並會繼續優化生產設備，以提高效率及精簡所需勞工。

我們預期2011-2012年度的毛利率會波動，我們會繼續精簡運作以強化資產負債表，相信憑著與客戶的緊密關係、創新產品能力和優質客

maintain or gain market share under highly competitive market situations.

### VOTE OF THANKS

I would like to take this opportunity to thank the directors and management for their insight and hard work during the year and to commend our employees for their contribution to our results. I also value the support of our shareholders, business partners, bankers and customers. Special thanks go to Mr Paul Lo, a co-founder of the Group in 1960s, who resigned as executive director in April 2011.

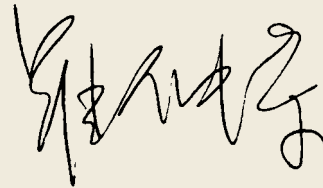


**Victor LO Chung Wing**  
Chairman & Chief Executive  
28 June 2011

戶服務，集團業務即使在競爭激烈的市況下定能保持甚至增加市場份額。

### 致謝

我謹藉此機會感謝各位董事和管理層的真知灼見和不懈努力，與及各位員工為集團作出的貢獻。同時，對於各股東、業務夥伴、銀行和客戶對我們的支持致以衷心謝意。我特別感謝於六十年代共同創辦集團之羅仲煒先生，他於2011年4月辭任執行董事。



**羅仲煒**  
主席兼總裁  
2011年6月28日





## CUSTOMER INTIMACY 緊密客戶關係

“ What differentiates us from the many thousands of manufacturers in Asia is that we offer added values and excellent services. We cater to a group of long-term customers who we understand deeply. Rather than just responding passively to their requests, we work closely with them on product development that will help them outperform in their markets. ”

- ▼ KEF offers a vast array of loudspeakers providing complete audio solution with best performance to customers, such as the Custom Install (Ci) series are designed to suit various settings and venues.

KEF的廣泛揚聲器系列為不同顧客提供最佳的聆聽享受，其Ci訂製安裝系列更因應不同環境及場地設計隱藏式的揚聲器。



- ▲ The Group focuses on developing products that, through innovative technologies and excellent service, add values for its customers.

集團專注產品研發，更透過嶄新技術及優質服務為客戶創造價值。

## REVIEW OF OPERATIONS

### 業務回顧

“有別於亞洲區內的眾多製造商，我們深入了解客戶的需要，致力為他們提供優質服務，創造價值，以建立長期緊密的夥伴關係為經營目標。因此，我們在研發和工程能力不斷投放資源，與客戶攜手開發創新產品，協助他們在市場上獨佔鰲頭。”

#### OVERVIEW

The Group had a stable year in the financial year 2010-2011 following the challenges of the global financial crisis. It continued to capitalize on its core competence as well as effective strategies of controlling cost and raising productivity. As a result, higher revenues and increased market shares for its core businesses were recorded with stronger growth achieved in emerging markets including China.

#### GP INDUSTRIES

Revenue increased by 25% and profit from operations soared by 62% in Singapore dollar terms. The increases were attributable to the strong performance of the electronics and acoustics business, and a higher contribution from the automotive wire harness business.

Gross profit margin decreased from 28.1% to 26.8% as the margin of the automotive wire harness business, which contributed a higher percentage of GP Industries' revenue, was lower than that of electronics and acoustics business. The share of profit from associates decreased due mainly to a lower profit contribution from GP Batteries International Limited ("GP Batteries") and Linkz Industries Limited ("Linkz"). Profit attributable to equity holders of GP Industries decreased by 30%.

#### ELECTRONICS AND ACOUSTICS

Electronics and acoustics business continued to perform well with an 11% increase in revenue. Despite rising labour costs in China and higher material prices, the electronics and acoustic business was able to maintain its gross profit margin through enhanced operational efficiency and the introduction of new products.

Sales from the electronics business increased by 22%, mainly driven by the sales growth of professional audio products. New products launched during the year were well received in the market.

#### 概述

全球金融危機的挑戰過後，2010-2011年度對集團來說是平穩的一年。集團憑藉其核心優勢，加上有效策略控制成本和提升生產力，核心業務的營業額錄得增長，市場份額擴大，新興市場尤其中國更錄得較大增幅。

#### GP工業

以新加坡元計算，營業額增加25%，經營溢利大幅上升62%，主要由於電子產品及揚聲器業務表現強勁，而汽車配線業務的貢獻亦告增加。

毛利率由28.1%下跌至26.8%，原因是汽車配線業務之毛利率較電子產品及揚聲器業務之毛利率低，而其所佔GP工業之營業額比重提高。所佔聯營公司盈利減少，主要由於金山電池國際有限公司（「金山電池」）及領先工業有限公司（「領先工業」）之盈利貢獻減少所致。GP工業股東應佔溢利減少30%。

#### 電子產品及揚聲器

電子產品及揚聲器業務繼續表現良好，營業額增加11%。雖然面對中國勞工成本上漲和原材料價格高企的問題，電子產品及揚聲器業務透過加強營運效率和推出新產品保持毛利率。

電子產品的營業額上升22%，主要由於年內推出新的專業音響產品大受市場歡迎，帶動銷售增長。



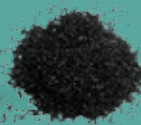
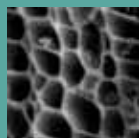
## ADVANCED TECHNOLOGY 創新技術

“ You cannot really add value in our business without being able to bring technology to bear on problems. Yet we are one of the few companies of our kind that invests in basic research as well as engineering know-how. This approach lies at the heart of the ground breaking products that make our brands stand out. ”



◀ At the apex of acoustics technology and design, Muon uses the Acoustic Compliance Enhancement (ACE) technology to amplify sound of its bass driver by adding activated carbon.

Muon集尖端科技和設計於一身，完美音效無與倫比，當中採用了強化低音設備(ACE)技術，利用活性碳粒子擴大低音單元的音效。



ace

▼ GP PowerBank Eco-friendly charger is designed with innovative power management system to maximize battery performance while minimizing environmental impact.

GP環保節能充電器採用創新能源管理系統，能提高充電池效能，同時減少對環境的影響。



▶ The high-performance, all-electric Vectrix motorbike is named "European e-Scooter of the Year".

全電動電單車Vectrix性能卓越，獲評選為「歐洲年度電動電單車」。



“ 要發展真正的增值業務，必須引用領先同儕的創新技術。我們較諸同業更重視基礎研究及工程訣竅，歷來創製多個具革命性技術的創新產品，令集團旗下品牌於業界享負盛名。 ”

The acoustics business remained steady during the year. Sales from the Americas grew by 24%. Sales to China continued to grow with an increase of 31%, but sales to Hong Kong declined. The Asian markets registered a small overall growth. Sales to Europe decreased by 10% as a result of a soft market and the weaker Sterling and Euro.

Contribution from associated companies of the components manufacturing business increased slightly. During the year, GP Industries disposed of its entire 46.41% equity interest in SPG Industry (H.K.) Limited.

Excluding exceptional items, total profit contribution from the electronics and acoustics business increased by 46% over the previous year.

### AUTOMOTIVE WIRE HARNESS

Shanghai Jinting Automobile Harness Limited continued to benefit from the strong automotive market in China. It contributed a higher revenue and profit to GP Industries upon proportionate consolidation of its full year results, against a period of five months for the previous year. Overall, profit contribution from the automotive wire harness business increased by 72%.

### OTHER INVESTMENTS

The 37.7%-owned cable associate Linkz contributed less profit mainly due to higher raw material prices. The 20%-owned Meiloon Industrial Co., Ltd, which made a loss before taxation the previous year, returned to profit.

Interest and dividend income from this business segment were lower. During the year, this business segment reported a net exceptional loss of approximately HK\$79.3 million relating to impairment loss on investments in Gerard Corporation Pty Ltd and GSM Holdings Limited.

揚聲器業務保持平穩，南北美洲的銷售增加24%，中國市場的銷售持續增長，上升31%，但香港的銷售下跌，整體亞洲市場有輕微增長。歐洲市場偏軟，加上英鎊及歐元疲弱，導致歐洲的銷售下跌10%。

經營零部件製造業務之聯營公司的盈利貢獻輕微增加。年內，GP工業悉數出售其擁有SPG(香港)有限公司之46.41%股權。

未計特殊項目，電子產品及揚聲器業務的盈利貢獻較去年上升46%。

### 汽車配線業務

上海金亭汽車線束有限公司之業務繼續受惠於中國蓬勃發展的汽車市場，營業額及盈利貢獻增加，原因是GP工業於2010-2011年度按比例綜合方法計入其全年業績，相比去年只計入其五個月之業績。整體而言，汽車配線業務的盈利貢獻上升72%。

### 其他投資

GP工業持有37.7%股權之電纜聯營公司領先工業受原材料價格上升影響，年內盈利貢獻減少。集團持有20%股權之美隆工業股份有限公司去年錄得稅前虧損，本年度轉虧為盈。

本年度來自其他投資項目的利息及股息收入均下跌。年內，其他投資業務錄得約7,930萬港元的淨特殊虧損，主要來自Gerard Corporation Pty Ltd 和蔣商控股有限公司之投資的減值虧損。



## OPERATIONAL EXCELLENCE 卓越營運

“ How to remain cost effective while building brand value is one of the key challenges in business today. As part of the Group’s drive to increase productivity, we invest in automation and manufacturing facilities, as well as information technology management which will enable us to respond to the market more quickly and effectively and strive for better operational performance. ”



▲ The Group invests in automation and operational efficiency to enhance productivity.

集團投資提高生產的自動化及營運效率，進一步提升生產力。

“ 要提升品牌價值同時保持成本效益是現今營商面對的重大挑戰。我們銳意提升生產力，投資優化生產設施和提高自動化水平；先進的資訊科技管理則讓我們更能掌握業務表現，並緊貼市場變化迅速作出反應。 ”

#### GP BATTERIES (currently 49.7% owned by GP Industries)

Revenue at GP Batteries registered a slight increase of 4% comprising growth in both the consumer and industrial segments. The gross profit margin decreased from approximately 23.6% to 21.2%, mainly due to rising wages in China, appreciation of the Renminbi and escalating raw material costs. Profit after tax attributable to equity holders of GP Batteries decreased by 48%.

To reduce the impact of rising costs, GP Batteries has begun a new pricing policy for its major customers to reflect the changing prices of its major raw materials. In addition, GP Batteries continued to invest in automation and information technology management, which should lower the operating costs in the long run.

GP Batteries continued to win market shares for its core products and registered growth for both its primary batteries and rechargeable batteries. Sales in the consumer market continued to be strong as a result of continuous branding efforts and its established distribution network. In Hong Kong, according to the Nielsen's market reports, GP ranked as the number one brand in the alkaline battery segment as well as in the rechargeable battery and charger market over a seven-year period.

While GP Batteries continued its efforts in key emerging markets, it also started venturing into new markets such as Vietnam, India and the Middle East. During the year, GP Batteries acquired a 30% equity interest in Hanoi Battery Joint Stock Co ("Habaco"), a major battery manufacturer in Vietnam. This investment enabled GP Batteries to tap into the marketing channels of Habaco in Vietnam and to increase its presence in the surrounding countries.

Sales to the industrial market increased as GP Batteries remained a major manufacturer of rechargeable batteries for applications such as electric bicycles and cordless phones. The rechargeable lithium business improved against the previous year. The development of lithium battery for tablet PC and e-book will become the priority of new products.

#### 金山電池 (GP工業持有其49.7%權益)

金山電池營業額微升4%，消費類及工業用電池均有增長。毛利率由約23.6%下跌至21.2%，主要由於中國工資上漲及人民幣升值，加上物料價格上升所致。金山電池除稅後股東應佔溢利減少48%。

為減低成本上漲帶來的影響，金山電池因應主要原材料價格不穩，開始對主要客戶採行全新訂價方案。此外，金山電池繼續投放資源提升生產程序的自動化水平及資訊科技管理系統，長遠能減低營運成本。

金山電池致力保持核心產品的市場佔有率，一次性電池及充電池均見增長；同時積極提升品牌和鞏固分銷網絡，消費市場的銷售因而保持強勁。根據尼爾森之市場調查報告，GP Ultra鹼性電池及GP充電池和充電器連續七年成為全港銷量冠軍。

金山電池繼續拓展主要新興市場，更開始開拓全新市場如越南、印度及中東。年內，金山電池認購了越南主要電池生產商 Hanoi Battery Joint Stock Co (「Habaco」) 的30%股權，利用Habaco在越南的銷售渠道，提高金山電池產品在鄰近國家的覆蓋率。

金山電池作為應用在電動單車和室內無線電話等充電池的主要生產商，在工業用電池市場的銷售錄得增長。鋰離子充電池業務比去年改善，金山電池會重點開發用於平板電腦和電子書籍的鋰電池新產品。

## REVIEW OF OPERATIONS (continued)

### 業務回顧 (續)

GP Batteries continued to invest in electric vehicle batteries and increased production of lithium rechargeable batteries for its newly acquired Vectrix Corporation, which manufactures electric scooters. Vectrix at present focuses on fleet sales, such as law enforcement agencies around the world. Its flagship products, VX-1 and VX-2, were named "European e-Scooter of the Year" in the above 45km/h and below 25km/h categories respectively.

### FINANCIAL REVIEW

During the year, the Group's net bank borrowings decreased by HK\$165 million to HK\$787 million. As at 31 March 2011, the aggregate of the Group's shareholders' funds and non-controlling interests was HK\$2,009 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and non-controlling interests) was 0.39 (31 March 2010: 0.49). The gearing ratios of the Company, GP Industries and GP Batteries were 0.40 (31 March 2010: 0.40), 0.16 (31 March 2010: 0.24) and 0.39 (31 March 2010: 0.35) respectively.

At 31 March 2011, 58% (31 March 2010: 83%) of the Group's bank borrowings was revolving or repayable within one year whereas 42% (31 March 2010: 17%) was repayable between one to five years. Most of these bank borrowings are 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 continued to manage foreign exchange risks prudently. Forward contracts, borrowings in local currencies and local sourcing have been arranged to minimize the impact of currency fluctuation.

### HUMAN RESOURCES

The Group and its major business divisions continued to be supported by a motivated workforce of approximately 13,300 people worldwide. The Group offered fair compensation packages and retirement schemes to its employees. Discretionary incentives were granted to eligible employees based on the performance of the Group and contribution of the staff members.

金山電池繼續投資電動車電池業務，並增產供應予其新收購電動電單車生產商 Vectrix Corporation 的鋰充電池。目前，Vectrix 專注車隊市場的銷售，例如世界各地的執法機關。Vectrix 旗艦型號 VX-1 及 VX-2 分別在每小時 45 公里以上及每小時 25 公里以下兩個級別獲評為「歐洲年度電動電單車」。

### 財務回顧

本年度集團之銀行貸款淨額減少 1.65 億港元至 7.87 億港元。於 2011 年 3 月 31 日，集團之股東資金及非控股權益合共 20.09 億港元，借貸比率（按綜合銀行貸款淨額除以股東資金及非控股權益計算）為 0.39（2010 年 3 月 31 日：0.49）。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 0.40、0.16 及 0.39（2010 年 3 月 31 日之比較數字分別為：0.40、0.24 及 0.35）。

於 2011 年 3 月 31 日，本集團有 58%（2010 年 3 月 31 日：83%）之銀行貸款屬循環性或一年內償還借貸，其餘 42%（2010 年 3 月 31 日：17%）則為一年至五年內償還貸款。本集團之銀行貸款大部份為美元、新加坡元及港元貸款。

本集團之外幣匯率風險主要來自其淨現金流動及換算其海外附屬公司之淨貨幣資產或負債，本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、當地貨幣借貸及於當地採購等舉措，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 13,300 人。集團為員工制訂了合理的薪酬制度及退休計劃，年內按業績及個別員工表現向合資格員工發放酌情獎金。

During the year, the Group continued to invest in its people through development programmes designed to enhance their skills and operational excellence. Various workshops and training sessions on management development, professional competence, operational efficiency and product knowledge 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. Seminars and workshops on EHS management were held for employees to strengthen their awareness of occupational well-being, environmental protection and personal healthiness.

## ENVIRONMENT AND COMMUNITY

In response to the increasing awareness of sustainable development, the Group has devoted efforts to promote waste reduction and green practices in its manufacturing facilities. During the year, a number of the Group’s battery factories in China received environmental awards from local authorities in recognition of their unfailing commitment to this aspect of corporate social responsibility.

The Group’s determination in advocating a greener lifestyle is reflected in its product development. The GP PowerBank Eco-friendly charger, which was launched during the year and is Energy Star-certified, reduces carbon emissions by 60%, helping to save energy by maximizing the utility of every charge. GP Batteries also started to supply mercury-free silver-zinc and manganese-zinc button cells.

Building on its contribution to the community in previous years, the Group continued to support various industry and charity programs. It also encouraged its employees to participate in community projects such as tree planting, blood donation and visits to nursing homes. In the aftermath of the tragic disasters in Japan, the Group and its employees supported relief work by donating 250,000 items of batteries and 33,000 flashlights to Japan.

The Company was rewarded the “Caring Company” logo by the Hong Kong Council of Social Service for the ninth consecutive year.

集團一貫積極發展人力資源，年內為員工安排工作坊及課堂培訓，內容涵蓋管理發展、專業技能、生產效率及產品知識等範疇，旨在提升員工技能，精益求精。

作為一家克盡責任的企業，集團不時檢討其環境職安健措施，確保員工在安全及健康的環境工作，又舉辦講座及工作坊提高員工的職安健及環保意識，鼓勵員工注重個人健康。

## 環境保護及公益

可持續發展備受各界關注，集團旗下工廠致力推行減排減廢和綠色生產，年內在中國多間電池廠獲當地政府頒發環保獎狀嘉許其在履行企業社會責任作出的不懈努力。

集團又從產品研發方面著手推廣環保生活，年內推出榮獲能源之星認證的GP環保節能充電器，減少碳排放高達六成，而提高充電效率更有助減低能源消耗；此外，集團亦開始為客戶生產不含水銀之銀鋅及錳鋅鈕扣型電池。

集團多年來回饋社會不遺餘力，繼續支持多項推廣工業和慈善活動，同時鼓勵員工積極參與社會公益項目，如清潔海灘、植樹、捐血及探訪安老院等。日本發生災難性地震和海嘯後，全體員工踴躍支持集團救災呼籲，合共捐出25萬枚電池和逾33,000枝電筒予當地災民。

本公司已連續九年獲香港社會服務聯會頒發「商界展關懷」標誌。



## CORPORATE CALENDAR OF EVENTS

### 集團日誌

## 2010

### April

Linkz Industries Limited issued new Linkz shares as consideration for its acquisition of Lighthouse Technologies Limited. As a result, GP Industries Limited's equity interest in Linkz decreased from 47.23% to 37.72%.

### May

GP Industries Limited disposed of its entire 20% interest in Dai-ichi Electronics (Shanghai) Co Ltd, China

### June

GP Batteries International Limited increased its interest in GP Battery Marketing (Korea) Limited to 90%.

### October

GP Industries Limited disposed of its entire 46.41% equity interest in SPG Industry (HK) Limited.

### November

GP Batteries International Limited acquired a 30% equity interest in Hanoi Battery Joint Stock Company, Vietnam.

GP Electronics (Huizhou) Co Ltd and GP Batteries (China) Limited were named an "Enterprise with State-level Quality and Credibility" by the China Entry-Exit Inspection and Quarantine Association.

GP Batteries International Limited received "Outstanding Knowledge Management Project Award 2010" from the Knowledge Management Research Centre of The Hong Kong Polytechnic University.

### 四月

領先工業有限公司發行新的領先工業股票，作為收購兆光科技有限公司之代價。因此，GP工業有限公司於領先工業之股權由47.23%減少至37.72%。

### 五月

GP工業有限公司出售其於中國泰乙技電子(上海)有限公司持有之全部20%股權。

### 六月

金山電池國際有限公司增持其於GP Battery Marketing (Korea) Limited之股權至90%。

### 十月

GP工業有限公司出售其所持有SPG(香港)有限公司之全部46.41%股權。

### 十一月

金山電池國際有限公司認購越南Hanoi Battery Joint Stock Company之30%股權。

惠州市金山電子有限公司及金山電化工業(惠州)有限公司獲中國出入境檢驗檢疫協會頒發「全國進出口質量誠信企業」榮譽稱號。

金山電池國際有限公司獲香港理工大學知識管理研究中心頒發「2010年度卓越知識管理項目大獎」。

## 2011

### January

The Nielsen's MarketTrack ranked GP Ultra Alkaline battery as the No.1 brand in terms of sales volume in the alkaline battery segment in Hong Kong for seven consecutive years.

The Group's four battery factories in China were named Green Medalists of the "Hang Seng Pearl River Delta Environmental Awards 2009/2010" by Federation of Hong Kong Industries.

### March

The Company received the "Caring Company" logo from the Hong Kong Council of Social Service for the ninth consecutive year.

### April

The Nielsen's MarketTrack ranked GP as the No.1 brand in both volume sales and value sales in the rechargeable battery and charger market in Hong Kong for seven consecutive years.

### May

The two flagship electric scooters, VX-1 and VX-2, manufactured by Vectrix Corporation, were named "European e-Scooter of the Year" in the over 45km/h and below 25km/h classes at the Clean Week 2020 in Belgium.

GP Batteries International Limited received the "2011 Global Competitive Strategy Leadership Award in Nickel Battery Systems" from Frost & Sullivan, a global research organization based in the US.

### 一月

根據尼爾森之市場調查報告，GP特強鹼性電池連續七年榮獲全港銷量冠軍。

集團旗下四間於中國的電池廠獲香港工業總會頒授「2009/10恆生珠三角環保大獎」綠色獎章。

### 三月

本公司連續九年獲香港社會服務聯會頒發「商界展關懷」標誌。

### 四月

根據尼爾森之市場調查報告，GP充電電池及充電器連續七年榮列全港銷量及銷售額榜首。

### 五月

Vectrix旗艦型號電動電單車VX-1及VX-2於比利時「清潔周2020」中，分別在每小時45公里以上及每小時25公里以下兩個級別獲評為「歐洲年度電動電單車」。

金山電池國際有限公司獲美國市場研究和行業諮詢公司Frost&Sullivan頒發「2011年度鎳電池類別環球競爭策略領導大獎」。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡介

#### EXECUTIVE DIRECTORS

**Victor LO Chung Wing** GBS, OBE, JP, aged 61, joined Gold Peak Group in 1972 and has been appointed the Chairman and Chief Executive since 1990. He is also the chairman of GP Industries Limited and the former chairman of GP Batteries International Limited from 1990 to 1993. Mr Lo is the chairman of board of directors of Hong Kong Design Centre and CreateSmart Initiative Vetting Committee of Hong Kong SAR Government. He is also a member of the board of the West Kowloon Cultural District Authority in Hong Kong, and the chairman of its Museum Committee. In addition, he is the chairman of board of directors of The Hotel ICON Limited, which is the teaching and research hotel under The Hong Kong Polytechnic University. 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 father of Ms Grace LO Kit Yee.

**Andrew NG Sung On** aged 61, joined Gold Peak Group in 1975 and has been appointed the Vice Chairman since 1990. He is the founder of the micro battery and rechargeable battery divisions of Gold Peak Group and has been appointed the 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 75, was the 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.

**LEUNG Pak Chuen** aged 61, joined Gold Peak Group in 1981 and has been appointed an Executive Director since 1990. He is also the Deputy Chief Executive of the Company and the 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 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 63, joined Gold Peak Group in 1978 and has been appointed an Executive Director since 1990. He is also the 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.

**Andrew CHUANG Siu Leung** SBS, JP, PhD, aged 63, has been appointed an Executive Director since 1992. He is also an executive director of GP Industries Limited. 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 Doctoral degree in Microwave Engineering.

#### NON-EXECUTIVE DIRECTORS

**CHAU Kwok Wai** aged 57, has been re-designated as a Non-Executive Director since 2009. He first joined Gold Peak Group in 1979 and served as the General Manager of the Company from 1990 to 1991 and from 2006 to 2009. He was appointed an Executive Director from 1993 to 2009 and was an executive director of GP Batteries

#### 執行董事

**羅仲榮** GBS, OBE, 太平紳士, 61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。羅氏為香港設計中心董事會主席、香港特別行政區創意智優計劃審核委員會主席、西九文化區管理局董事局成員和該局旗下博物館委員會主席, 亦為香港理工大學教學酒店唯港薈有限公司之董事會主席。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。羅仲榮為羅仲炳之弟, 為羅潔怡之父。

**吳崇安** 61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理學碩士學位。

**羅仲炳** 75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。羅仲炳為羅仲榮之兄。

**梁伯全** 61歲, 自1981年效力金山工業集團, 1990年獲委任為執行董事, 現時為本公司副行政總裁及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。他是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** 63歲, 自1978年效力金山工業集團, 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。

**莊紹樑** 博士 SBS, 太平紳士, 63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。

#### 非執行董事

**周國偉** 57歲, 於2009年調任為非執行董事。周氏於1979年加入金山工業集團, 於1990年至1991年及2006年至2009年期間出任本公司總經理。周氏於1993至2009年獲委任為執行董事, 並於2006年至

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### 董事及高級管理層簡介 (續)

International Limited from 2006 to 2009. Mr Chau is a fellow member of The Association of Chartered Certified Accountants. He graduated from the University of Lancaster, UK and holds a Master of Arts degree in Accounting and Finance.

**Raymond WONG Wai Kan** aged 59, has been re-designated as a Non-Executive Director since 2006. He joined Gold Peak Group in 1986 and served as the 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 69, 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, Mr Cheung has been a practicing solicitor since 1970 and is currently a consultant of Vincent T.K. Cheung, Yap & Co., Solicitors. He is qualified to practise law in Hong Kong and the UK.

**LUI Ming Wah** SBS, JP, PhD, aged 73, 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 honorary president of the Chinese Manufacturers Association of Hong Kong, 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's and Doctoral degrees from the University of New South Wales in Australia and the University of Saskatchewan in Canada respectively. He is currently the managing director of Keystone Electronics Co. Ltd. He is also an independent non-executive director of AV Concept Holdings Limited, L.K. Technology Holdings Limited, S.A.S. Dragon Holdings Limited, Glory Mark Hi-Tech (Holdings) Limited and Asian Citrus Holdings Limited, all of which are companies listed in Hong Kong.

**Frank CHAN Chi Chung** ACA, FCCA, FCPA, CPA, aged 57, 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.

**CHAN Kei Bui** PhD, aged 64, has been appointed an Independent Non-Executive Director since 2005. Prof Chan is the 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, an honorary president of the Hong Kong Association for the Advancement of Science and Technology Limited, an honorary president of the 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 the chairman of the advisory committee of the Electronics / Electrical Appliances of the Hong Kong Trade Development Council. He is currently the chairman and senior managing director of Singapore-listed Surface Mount Technology (Holdings) Limited.

2009年獲委任為金山電池國際有限公司執行董事。周氏為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** 59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** 69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，73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名譽會長、香港中華廠商聯合會名譽會長、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，亦為在香港上市AV Concept Holdings Limited、力勁科技集團有限公司、時捷集團有限公司、輝煌科技(控股)有限公司及亞洲果業控股有限公司之獨立非執行董事。

**陳志聰** ACA，FCCA，FCPA，CPA，57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。

**陳其鏞**教授 64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，陳教授更同時擔任香港貿易發展局電子及家電業諮詢委員會主席。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。

## SENIOR MANAGEMENT

**Parklin HO Pak Nin** aged 58, joined Gold Peak Group in 1979 and is currently the 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 its Director, Consumer 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.

**Brian LI Yiu Cheung** DBA, aged 58, joined Gold Peak Group in 1981 and is currently the managing director and an executive director of GP Industries Limited. He is an executive committee member of The Hong Kong Electronic Industries Association, as well as a member of the Hong Kong Electronics Industry Council of the Federation of Hong Kong Industries and Electronics/Electrical Appliances Industry Advisory Committee of the Hong Kong Trade Development Council. He is also a member of the Departmental Advisory Committee in the Department of Electronic Engineering and an advisor of the Cooperative Education Center of the City University of Hong Kong. In addition, he is a co-opted member of Electronic and Information Engineering Programme Board of VTC's Engineering Discipline, Hong Kong Institute of Vocational Education and a director of the Automotive Parts and Accessory Systems R&D Centre Ltd. Dr Li holds a Bachelor's degree in Electrical Engineering from the University of British Columbia, Canada, a Master's degree in Global Business with Dean's Honour from The Chinese University of Hong Kong and a Doctor of Business Administration from the City University of Hong Kong.

**Grace LO Kit Yee** aged 40, joined Gold Peak Group in 2002 and is currently Deputy General Manager of the Company. She is also General Manager of GP Acoustics (HK) Limited which is the sales and marketing company for KEF products as well as Marketing Director of the KEF Audio Group. She graduated from the Northwestern University, US and holds a Master of Design degree from Illinois Institute of Technology, US as well as an MBA degree from The Hong Kong University of Science and Technology. She is the daughter of Mr Victor LO Chung Wing.

**WONG Man Kit** aged 51, joined Gold Peak Group in 1991 and is currently the General Manager as well as the Company Secretary of the Company. He is also an executive director of GP Industries Limited. Mr Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Chartered Secretaries. He holds an MBA degree from The Chinese University of Hong Kong.

## 高級管理層

**何柏年** 58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，現為該公司之消費部總監。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。

**李耀祥** DBA，58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。李博士為香港電子業商會執行委員會、香港工業總會轄下香港電子業總會執行委員會委員、香港貿易發展局電子及家電業諮詢委員會委員、香港城市大學電子工程學系顧問委員會委員及香港城市大學協作教育中心顧問。他又是香港專業教育學院之職業訓練局工程學科電子及資訊工程課程委員會增補委員，並擔任香港汽車零部件研究及發展中心董事局董事。李氏持有加拿大英屬哥倫比亞大學電機工程學士學位、香港中文大學環球商貿學院碩士學位及香港城市大學工商管理博士學位。

**羅潔怡** 40歲，自2002年加入金山工業集團，現時為本公司副總經理，同時亦為負責KEF產品在亞太區銷售及推廣之GP Acoustics (HK) Limited的總經理，及KEF音響的全球市務總監。羅氏於美國西北大學畢業，並持有美國伊利諾理工學院設計學院設計碩士學位及香港科技大學工商管理碩士學位。羅潔怡為羅仲榮之女。

**黃文傑** 51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。

# 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。

除守則A.2.1及A.4.1有偏離之處外，本公司於截至二零一一年三月三十一日止年度內均遵守守則的守則條文，而有關偏離之地方將於以下詳述。

### 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。

於二零一一年三月三十一日，董事局包括七位執行董事(其中一位為主席)三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。

於截至二零一一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(副主席)

羅仲炳

羅仲熾(自二零一一年四月一日起辭任)

梁伯全

顧玉興

莊紹樑

#### 非執行董事：

周國偉

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。一套完整議程連同開會文件會在召開常務會議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 2011, the Company has complied with the code provisions set out in the Code, except for the deviations 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 of directors (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 2011, the Board comprised seven executive directors (one of whom is the Chairman), three 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 2011, the Board comprised:

#### Executive Directors:

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

Andrew NG Sung On (*Vice Chairman*)

Kevin LO Chung Ping

Paul LO Chung Wai (resigned with effect from 1 April 2011)

LEUNG Pak Chuen

Richard KU Yuk Hing

Andrew CHUANG Siu Leung

#### Non-Executive Directors:

CHAU Kwok Wai

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.

## 企業管治報告 (續)

## 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，並將會議紀錄副本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。

於截至二零一一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	Name of director	出席 舉行董事局會議次數 Number of board meetings attended/held
羅仲榮	Victor LO Chung Wing	4/4
吳崇安	Andrew NG Sung On	4/4
羅仲炳	Kevin LO Chung Ping	0/4
羅仲煒	Paul LO Chung Wai	1/4
梁伯全	LEUNG Pak Chuen	4/4
顧玉興	Richard KU Yuk Hing	4/4
莊紹樑	Andrew CHUANG Siu Leung	4/4
周國偉	CHAU Kwok Wai	2/4
王維勤	Raymond WONG Wai Kan	3/4
張定球	Vincent CHEUNG Ting Kau	2/4
呂明華	LUI Ming Wah	4/4
陳志聰	Frank CHAN Chi Chung	3/4
陳其鏞	CHAN Kei Bui	3/4

## 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、技能及資歷，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 copies of minutes are sent to the directors for their 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 2011, four board meetings were held and the attendance of each director was set out as follows:

## 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.

## 企業管治報告 (續)

## 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，並檢討本集團財務報告過程及內部監控制度之有效性。

於截至二零一一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。

於截至二零一一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
張定球	Vincent CHEUNG Ting Kau	1/2
陳志聰	Frank CHAN Chi Chung	1/2
陳其鏞	CHAN Kei Bui	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 but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the 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 directors being involved in fixing his own terms of appointment and no independent non-executive directors 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 2011, 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 2011, two Audit Committee meetings were held and the attendance of each committee member was set out as follows:

## 企業管治報告 (續)

## 審核委員會(續)

於截至二零一一年三月三十一日止年度，審核委員會已處理包括審閱截至二零一零年三月三十一日止年度之經審核財務報表及截至二零一零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。

於截至二零一一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。

於截至二零一一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

梁伯全

薪酬委員會之職權範圍之詳情已刊載於本公司網頁內。

於截至二零一一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	Name of member	出席 舉行會議次數 Number of meetings attended/held
陳志聰	Frank CHAN Chi Chung	1/1
呂明華	LUI Ming Wah	1/1
陳其鏞	CHAN Kei Bui	1/1
羅仲榮	Victor LO Chung Wing	1/1
梁伯全	LEUNG Pak Chuen	1/1

於截至二零一一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 2011 included reviewing the audited financial statements for the year ended 31 March 2010 and the unaudited interim financial statements for the six months ended 30 September 2010, with recommendations to the Board for approval.

During the year ended 31 March 2011, 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 directors is involved in deciding his own remuneration.

During the year ended 31 March 2011, the Remuneration Committee comprised:

Frank CHAN Chi Chung (Chairman)

LUI Ming Wah

CHAN Kei Bui

Victor LO Chung Wing

LEUNG Pak Chuen

The terms of reference of the Remuneration Committee have been posted on the Company's website.

During the year ended 31 March 2011, there was one Remuneration Committee meeting and the attendance of each committee member was set out as follows:

The work performed by the Remuneration Committee during the year ended 31 March 2011 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.



## 企業管治報告 (續)

## 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二零一一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	4,128
非審計服務	Non-audit services	525
合計	Total	4,653

## 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.

## AUDITOR'S REMUNERATION

The remuneration paid and payable to Deloitte Touche Tohmatsu, external auditor of the Group, for services provided during the year ended 31 March 2011 were as follows:

# DIRECTORS' REPORT

## 董事局報告書

董事局謹向各股東呈覽截至二零一一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、聯營公司及一間共同控制公司之業務分別詳載於綜合財務報表附註46、47及48。

### 業績及分配

本集團截至二零一一年三月三十一日止年度之業績及本公司之分配的細節詳載第43頁之綜合收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2.5港仙給各股東。董事建議派發末期股息每股3.0港仙。在全年股息合計每股5.5港仙之基準下，總股息為43,158,000港元。

### 十年財政概要

本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

本公司股本之細節詳載於綜合財務報表附註33。

### 投資物業

本集團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14。

### 物業、廠房及設備

本集團於是年度購買約29,893,000港元物業、廠房及設備以發展業務。本集團及本公司之物業、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15。

### 本公司之可供分派儲備

於二零一一年三月三十一日，本公司可供分派予股東之保留溢利及股息儲備約為125,426,000港元(二零一零年：123,799,000港元)。

### 捐款

於是年度，本集團用作慈善及其他捐獻款項總數為334,000港元。

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2011.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries, associates and jointly controlled entity are set out in notes 46, 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 2011 are set out in the consolidated income statement on page 43 and the accompanying notes to the consolidated financial statements. An interim dividend of 2.5 HK cents per share was paid to the shareholders during the year. A final dividend of 3.0 HK cents per share is proposed by the directors. On the basis of 5.5 HK cents per share for the entire year, total dividends amount to HK\$43,158,000.

### 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 33 to the consolidated financial statements.

### INVESTMENT PROPERTIES

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

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$29,893,000 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 15 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2011 are represented by the retained profits and the dividend reserve totalling HK\$125,426,000 (2010: HK\$123,799,000).

### DONATIONS

During the year, the Group made charitable and other donations totalling HK\$334,000.

## DIRECTORS' REPORT (CONTINUED)

### 董事局報告書 (續)

#### 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

羅仲熾 (自二零一一年四月一日起離任)

梁伯全

顧玉興

莊紹樑

#### 非執行董事：

周國偉

王維勤

張定球

呂明華\*

陳志聰\*

陳其鏞\*

\* 獨立非執行董事

根據本公司組織章程細則第95及112條，羅仲榮先生、王維勤先生、周國偉先生、呂明華先生及陳其鏞先生在即將召開之股東週年大會上遵章告退，而羅仲榮先生、周國偉先生、呂明華先生及陳其鏞先生均符合資格，並願意膺選連任。

於即將召開之股東週年大會上膺選連任之董事，概無與本公司及其附屬公司訂立本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之任期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。

#### 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 (resigned with effect from 1 April 2011)

LEUNG Pak Chuen

Richard KU Yuk Hing

Andrew CHUANG Siu Leung

#### Non-executive directors:

CHAU Kwok Wai

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. Victor LO Chung Wing, Raymond WONG Wai Kan, CHAU Kwok Wai, LUI Ming Wah and CHAN Kei Biu are due to retire at the forthcoming annual general meeting and, being eligible, Messrs. Victor LO Chung Wing, CHAU Kwok Wai, LUI Ming Wah and CHAN Kei Biu 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.

董事局報告書 (續)

董事及總裁於本公司及其關連公司證券之權益

於二零一一年三月三十一日，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) 本公司股份之權益(好倉)

於二零一一年三月三十一日，各董事及總裁於本公司普通股份之權益如下：

董事	Name of director	持有普通股份數目 Number of ordinary shares held			權益總數 Total interests	本公司已發行 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		
羅仲榮	Victor LO Chung Wing	107,082,008	–	125,807,760*	232,889,768	29.68
吳崇安	Andrew NG Sung On	99,682,219	595,713	125,807,760*	226,085,692	28.81
羅仲炳	Kevin LO Chung Ping	892,855	4,627,235	–	5,520,090	0.70
羅仲煒	Paul LO Chung Wai	32,302,166	–	–	32,302,166	4.12
梁伯全	LEUNG Pak Chuen	4,575,114	–	–	4,575,114	0.58
顧玉興	Richard KU Yuk Hing	2,629,684	–	–	2,629,684	0.34
莊紹樑	Andrew CHUANG Siu Leung	677,855	–	–	677,855	0.09
周國偉	CHAU Kwok Wai	350,000	–	–	350,000	0.04
王維勤	Raymond WONG Wai Kan	2,557,256	–	–	2,557,256	0.33
張定球	Vincent CHEUNG Ting Kau	2,782,212	–	–	2,782,212	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125,807,760股普通股。

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

As at 31 March 2011, 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 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 2011, the interests of the directors and the chief executive in the ordinary shares of the Company were as follows:

\* 125,807,760 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.

# DIRECTORS' REPORT (CONTINUED)

## 董事局報告書 (續)

### 董事及總裁於本公司及其關連公司證券之權益 (續)

#### (b) 本公司之關連公司股份權益 (好倉)

於二零一一年三月三十一日，各董事及總裁於GP工業有限公司(「GP工業」)佔49.7%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」)，以及本公司佔81.1%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 2011, the direct beneficial interests of the directors and the chief executive in the shares of GP Batteries International Limited ("GPBI"), a 49.7% 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, an 81.1% 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	–	–	300,000	0.06
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	0.32
顧玉興	Richard KU Yuk Hing	193,000	0.18	200,000	0.10	270,000	0.05
莊紹樑	Andrew CHUANG Siu Leung	–	–	–	–	155,000	0.03
周國偉	CHAU Kwok Wai	–	–	–	–	481,232	0.09
王維勤	Raymond WONG Wai Kan	374,000	0.34	100,000	0.05	1,598,827	0.31
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，於二零一一年三月三十一日，董事及總裁或其關連人士於本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 2011, 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.

# DIRECTORS' REPORT (CONTINUED)

## 董事局報告書 (續)

### 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34。

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 34 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\$	於本年度授出 及於二零一一年 三月三十一日 尚未行使 之購股權數目 Number of option shares granted during the year and outstanding at 31.3.2011
羅仲榮	Victor LO Chung Wing	27.04.2010	27.04.2010 – 26.04.2015	1.270	750,000
吳崇安	Andrew NG Sung On	27.04.2010	27.04.2010 – 26.04.2015	1.270	750,000
羅仲炳	Kevin LO Chung Ping	27.04.2010	27.04.2010 – 26.04.2015	1.270	500,000
羅仲煒	Paul LO Chung Wai	27.04.2010	27.04.2010 – 26.04.2015	1.270	500,000
梁伯全	LEUNG Pak Chuen	27.04.2010	27.04.2010 – 26.04.2015	1.270	700,000
顧玉興	Richard KU Yuk Hing	27.04.2010	27.04.2010 – 26.04.2015	1.270	700,000
莊紹樑	Andrew CHUANG Siu Leung	27.04.2010	27.04.2010 – 26.04.2015	1.270	700,000
周國偉	CHAU Kwok Wai	27.04.2010	27.04.2010 – 26.04.2015	1.270	300,000
王維勤	Raymond WONG Wai Kan	27.04.2010	27.04.2010 – 26.04.2015	1.270	300,000
張定球	Vincent CHEUNG Ting Kau	27.04.2010	27.04.2010 – 26.04.2015	1.270	300,000
呂明華	LUI Ming Wah	27.04.2010	27.04.2010 – 26.04.2015	1.270	300,000
陳志聰	Frank CHAN Chi Chung	27.04.2010	27.04.2010 – 26.04.2015	1.270	300,000
陳其鏞	CHAN Kei Bui	27.04.2010	27.04.2010 – 26.04.2015	1.270	300,000

# DIRECTORS' REPORT (CONTINUED)

## 董事局報告書 (續)

### 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\$	購股權數目 Number of option shares		
					於二零一零年 四月一日 尚未行使 Outstanding at 1.4.2010	是年度行使 Exercised during the year	於二零一一年 三月三十一日 尚未行使 Outstanding at 31.3.2011
羅仲榮	Victor LO Chung Wing	14.4.2000	14.4.2002-13.4.2010	0.456	300,000	(300,000)	-
		4.4.2001	4.4.2003-3.4.2011	0.620	600,000	-	600,000
		14.8.2002	14.8.2003-13.8.2012	0.550	384,000	-	384,000
		15.9.2003	15.9.2004-14.9.2013	0.880	384,000	-	384,000
		5.7.2004	5.7.2005-4.7.2014	1.030	400,000	-	400,000
梁伯全	LEUNG Pak Chuen	15.9.2003	15.9.2004-14.9.2013	0.880	350,000	-	350,000
		5.7.2004	5.7.2005-4.7.2014	1.030	380,000	-	380,000
莊紹樑	Andrew CHUANG Siu Leung	4.4.2001	4.4.2003-3.4.2011	0.620	200,000	-	200,000
		14.8.2002	14.8.2003-13.8.2012	0.550	130,000	-	130,000
		15.9.2003	15.9.2004-14.9.2013	0.880	130,000	-	130,000
		5.7.2004	5.7.2005-4.7.2014	1.030	150,000	-	150,000
周國偉	CHAU Kwok Wai	5.7.2004	5.7.2005-4.7.2014	1.030	180,000	-	180,000
王維勤	Raymond WONG Wai Kan	15.9.2003	15.9.2004-14.9.2013	0.880	140,000	-	140,000
		5.7.2004	5.7.2005-4.7.2014	1.030	180,000	-	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\$	購股權數目 Number of option shares		
					於二零一零年 四月一日 尚未行使 Outstanding at 1.4.2010	是年度期滿 Lapsed during the year	於二零一一年 三月三十一日 尚未行使 Outstanding at 31.3.2011
吳崇安	Andrew NG Sung On	11.10.2000	11.10.2002-10.10.2010	1.600	200,000	(200,000)	-
		5.8.2002	5.8.2004-4.8.2012	1.250	190,000	-	190,000
		25.6.2003	25.6.2005-24.6.2013	2.500	190,000	-	190,000
顧玉興	Richard KU Yuk Hing	25.6.2003	25.6.2005-24.6.2013	2.500	170,000	-	170,000

除以上所披露外，沒有董事、總裁、其配偶或其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。

Save as disclosed above, none of the directors, chief executive, their spouses or 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.

董事局報告書 (續)

董事及總裁購買股份或債券之權利(續)

(c) 金山電池購股權計劃：(續)

除以上所披露外，於二零一一年三月三十一日，本公司之董事或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，本公司或其任何附屬公司沒有參與任何安排以令本公司之董事或總裁或其個別有關人士可透過購買本公司或任何法人團體之股份或債券而取得利益。

主要股東

於二零一一年三月三十一日，下列人士（並非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	本公司已發行股份之百分比 Percentage of issued share capital of the Company
Well Glory International Limited	受益人 Beneficial owner	125,807,760	16.03%
Ring Lotus Investment Limited ("Ring Lotus")	受控制公司權益 Interests of controlled corporation	39,337,143 (note) (附註)	5.01%
HSBC International Trustee Limited ("HSBC Trustee")	受託人 Trustee	39,337,143 (note) (附註)	5.01%

附註：根據兩個企業主要股東Ring Lotus和HSBC Trustee分別於二零一一年三月三十日作出的通知，HSBC Trustee以股份受託人的身份被視作應當擁有39,337,143股股份之權益，這些股份為HSBC Trustee之全資擁有公司Ring Lotus以受控制公司權益身份所擁有。

除以上所披露外，於二零一一年三月三十一日，本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。

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

(c) GPBI's share option scheme: (continued)

Save as disclosed above, as at 31 March 2011, 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 2011, 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:

Note: According to the two corporate substantial shareholder notices filed by Ring Lotus and HSBC Trustee respectively on 30 March 2011, HSBC Trustee was deemed to be interested in 39,337,143 shares in its capacity as the trustee of these shares, which were in turn owned by Ring Lotus, a company wholly-owned by HSBC Trustee, as interests of controlled corporation.

Save as disclosed above, as at 31 March 2011, 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.



董事局報告書 (續)

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34所述之購股權外，本公司於二零一一年三月三十一日，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。

退休福利計劃

本集團退休福利計劃之細節詳載於綜合財務報表附註37。

本公司上市證券之買賣及贖回

於是年度，本公司及其任何附屬公司沒有買賣或贖回本公司之任何上市證券。

主要供應商及客戶

本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14.52%及45.22%。

本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5.01%及18.83%。

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，本公司於截至二零一一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本公司已發行股本之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。

報告期完結後事項

報告期完結後發生的重大事項之詳情載於綜合財務報表附註45。

核數師

本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

二零一一年六月二十八日

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than share options as set out in note 34 to the consolidated financial statements, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 March 2011 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

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 14.52% and 45.22% 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 5.01% and 18.83% 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 publicly available to the Company and within the knowledge of the directors, throughout the year ended 31 March 2011, 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.

EVENT AFTER THE END OF THE REPORTING PERIOD

Details of a significant event occurring after the end of the reporting period are set out in note 45 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

28 June 2011

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

# 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134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二零一一年三月三十一日的綜合財務狀況表及貴公司之財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、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說明性資訊。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及《香港公司條例》編製及真實而公平地列報該等綜合財務報表,由此董事確認必須採用內部控制以確保綜合財務報表的編製不存在重大錯報(不論該等錯報是否因舞弊或錯誤而導致)。

### 核數師的責任

我們的責任是在實施審計工作的基礎上對這些綜合財務報表發表審計意見,並遵循《香港公司條例》第141條,除此之外別無其他目的。我們不就本報告之內容向任何其他人士承擔任何責任或接受任何義務。我們遵循香港會計師公會發佈的《香港審計準則》執行審計工作。該等準則要求本行遵守職業道德規範,並計劃和執行審計工作以對綜合財務報表是否不存在重大錯報獲取合理保證。

審計工作涉及實施程式,以獲取有關綜合財務報表金額和披露的審計證據。選擇的審計程式取決於審計師的判斷,包括對由於舞弊或錯誤導致的綜合財務報表重大錯報風險的評估。在進行風險評估時,審計師考慮與主體編製真實及公平地反映財務狀況的綜合財務報表相關的內部控制,以設計恰當的審計程式,但目的並非對內部控制的有效性發表意見。審計工作還包括評價董事選用會計政策的恰當性和作出會計估計的合理性,以及評價綜合財務報表的總體列報。

我們相信,我們獲取的審計證據是充分、適當的,為發表審計意見提供了基礎。

TO THE MEMBERS 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 134, which comprise the consolidated statement of financial position and the Company's statement of financial position as at 31 March 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 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 about 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 of the consolidated financial statements that give a true and fair view 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.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告書 (續)

#### 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 貴集團於二零一一年三月三十一日的事務狀況及截至該日止年度 貴集團之溢利及現金流量，並已遵循《香港公司條例》進行適當編製。

#### 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 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

德勤•關黃陳方會計師行  
執業會計師  
香港

二零一一年六月二十八日

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

28 June 2011

# CONSOLIDATED INCOME STATEMENT

綜合收益表 Year ended 31 March 2011 截至二零一一年三月三十一日止年度

		附註 NOTES	2011 千港元 HK\$'000	2010 千港元 HK\$'000
營業額	Turnover	7	1,957,516	1,457,502
銷售成本	Cost of sales		(1,433,754)	(1,047,850)
毛利	Gross profit		523,762	409,652
其他收入	Other income		36,806	93,003
銷售及分銷支出	Selling and distribution expenses		(189,095)	(168,603)
行政支出	Administrative expenses		(252,678)	(260,524)
其他支出	Other expenses		(9,382)	(41,750)
投資物業公平值之改變	Change in fair value of investment properties		(3,611)	–
可供出售投資之已確認減值虧損	Impairment loss recognised on available-for-sale investments	19	(82,272)	(134,367)
財務成本	Finance costs	8	(44,909)	(43,963)
所佔聯營公司業績	Share of results of associates		164,781	184,501
應當出售部份 出售聯營公司 權益之淨虧損	Net loss on deemed partial disposal/ disposal of associates		(5,069)	(9,576)
出售附屬公司 應當出售 附屬公司部份權益之淨收益	Net gain on disposal/deemed partial disposal of subsidiaries		–	79
應當購入一間附屬公司額外 權益之折讓	Discount on deemed acquisition of additional interest in a subsidiary	16	–	103,409
購入一間聯營公司額外權益之折讓	Discount on acquisition of additional interest in an associate		–	4,841
購入一間共同控制公司權益之折讓	Discount on acquisition of a jointly controlled entity	39	–	53,711
除稅前溢利	Profit before taxation	9	138,333	190,413
稅項	Taxation	11	(24,822)	(8,923)
全年溢利	Profit for the year		113,511	181,490
歸屬於：	Attributable to:			
本公司擁有人	Owners of the Company		85,084	128,241
非控股權益	Non-controlling interests		28,427	53,249
			113,511	181,490
每股盈利	Earnings per share			
基本	Basic	13	10.84 HK cents	20.55 HK cents
攤薄	Diluted	13	10.83 HK cents	N/A

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表 Year ended 31 March 2011 截至二零一一年三月三十一日止年度

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
全年溢利	Profit for the year	<b>113,511</b>	181,490
其他全面收益：	Other comprehensive income:		
所佔聯營公司之其他全面收益(支出)	Share of other comprehensive income (expense) of associates	<b>27,444</b>	(13,819)
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	<b>17,976</b>	124,801
分類調整：	Reclassification adjustments:		
於出售聯營公司時撥出所佔聯營公司之其他全面收益(支出)	Share of other comprehensive income (expense) of associates released upon disposal of associates	<b>12,799</b>	(719)
註銷附屬公司時撥出之換算儲備	Exchange differences released upon deregistration of subsidiaries	<b>(257)</b>	(21,045)
出售一間附屬公司時撥出之換算儲備	Exchange differences released upon disposal of a subsidiary	-	8
全年其他全面收益	Other comprehensive income for the year	<b>57,962</b>	89,226
全年全面收益總額	Total comprehensive income for the year	<b>171,473</b>	270,716
全面收益總額屬於：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	<b>130,006</b>	185,738
非控股權益	Non-controlling interests	<b>41,467</b>	84,978
		<b>171,473</b>	270,716

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表 As at 31 March 2011 於二零一一年三月三十一日

		附註 NOTES	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	14	75,362	240
物業、廠房及設備	Property, plant and equipment	15	249,192	262,371
所佔聯營公司權益	Interests in associates	17	1,804,188	1,747,147
可供出售投資	Available-for-sale investments	19	125,529	187,868
長期應收賬項	Long term receivables	20	130,718	62,151
專業訣竅	Technical know-how	21	640	674
商標	Trademarks	22	27,188	31,370
商譽	Goodwill	23	63,560	60,981
遞延稅項資產	Deferred taxation assets	32	1,187	–
			<b>2,477,564</b>	<b>2,352,802</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	25	320,850	288,299
應收貨款及其他應收賬項及 預付款項	Trade and other receivables and prepayments	26	453,853	702,954
應收股息	Dividend receivable		3,000	2,978
可收回稅項	Taxation recoverable		473	53
銀行結存、存款及現金	Bank balances, deposits and cash	27	474,409	404,537
			<b>1,252,585</b>	<b>1,398,821</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬項及費用	Creditors and accrued charges	28	391,653	385,968
應付稅項	Taxation payable		44,906	55,060
財務租賃責任(一年內償還)	Obligations under finance leases – amount due within one year	29	1,447	1,662
銀行貸款及商業信貸	Bank loans and import loans	30	733,080	1,130,620
			<b>1,171,086</b>	<b>1,573,310</b>
<b>流動資產(負債)淨值</b>	<b>Net current assets (liabilities)</b>		<b>81,499</b>	<b>(174,489)</b>
<b>總資產減去流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,559,063</b>	<b>2,178,313</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
財務租賃責任(一年後償還)	Obligations under finance leases – amount due after one year	29	1,155	1,107
借款	Borrowings	31	525,703	222,942
遞延稅項負債	Deferred taxation liabilities	32	23,189	15,785
			<b>550,047</b>	<b>239,834</b>
<b>資產淨值</b>	<b>Net assets</b>		<b>2,009,016</b>	<b>1,938,479</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表 (續) As at 31 March 2011 於二零一一年三月三十一日

		附註 NOTES	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	33	<b>392,346</b>	392,346
儲備	Reserves		<b>1,178,634</b>	1,081,694
本公司擁有人應佔之權益	Equity attributable to owners of the Company		<b>1,570,980</b>	1,474,040
非控股權益	Non-controlling interests	36	<b>438,036</b>	464,439
<b>權益總額</b>	<b>Total equity</b>		<b>2,009,016</b>	1,938,479

第43頁至第134頁所示之綜合財務報表，已於二零一一年六月二十八日由董事局通過，並由以下董事代表署名：

The consolidated financial statements on pages 43 to 134 were approved and authorised for issue by the Board of Directors on 28 June 2011 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

## STATEMENT OF FINANCIAL POSITION

財務狀況表 As at 31 March 2011 於二零一一年三月三十一日止年度

		附註 NOTES	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	15	17,237	28,586
所佔附屬公司權益	Interests in subsidiaries	16	1,307,996	1,305,419
附屬公司欠款	Amounts due from subsidiaries	16	47,862	49,862
			<b>1,373,095</b>	<b>1,383,867</b>
<b>流動資產</b>	<b>Current assets</b>			
其他應收賬項及預付款項	Other receivables and prepayments		20,527	12,538
附屬公司欠款	Amounts due from subsidiaries	16	110,422	117,199
銀行結存、存款及現金	Bank balances, deposits and cash	27	51,693	58,353
			<b>182,642</b>	<b>188,090</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬項及費用	Creditors and accrued charges		8,106	32,691
欠附屬公司款項	Amounts due to subsidiaries	16	8,648	7,303
財務租賃責任(一年內償還)	Obligations under finance leases – amount due within one year	29	311	720
銀行貸款	Bank loans	30	324,211	309,354
			<b>341,276</b>	<b>350,068</b>
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(158,634)</b>	<b>(161,978)</b>
<b>總資產減去流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,214,461</b>	<b>1,221,889</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
欠一間附屬公司款項	Amount due to a subsidiary	16	11,721	11,721
財務租賃責任(一年後償還)	Obligations under finance leases – amount due after one year	29	–	311
借款	Borrowings	31	150,833	165,044
			<b>162,554</b>	<b>177,076</b>
<b>資產淨值</b>	<b>Net assets</b>		<b>1,051,907</b>	<b>1,044,813</b>
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	33	392,346	392,346
儲備	Reserves	35	659,561	652,467
<b>權益總額</b>	<b>Total equity</b>		<b>1,051,907</b>	<b>1,044,813</b>

羅仲榮  
董事吳崇安  
董事Victor LO Chung Wing  
DirectorAndrew NG Sung On  
Director



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表 Year ended 31 March 2011 截至二零一一年三月三十一日止年度

歸屬於本公司擁有人

Attributable to owners of the Company

		股本	股本溢價	法定盈餘	物業 重估儲備	換算儲備	股本儲備	可供出售 股本 贖回儲備	可供出售 投資儲備	購股權 儲備	保留溢利	合計	非控股 權益	權益總額	
		Share capital	Share premium	Legal surplus	Property revaluation reserve	Translation reserve	Capital reserve	Capital redemption reserve	Available- for-sale investments reserve	Dividend reserve	Share option reserve	Retained profits	Total	Non- controlling interests	Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
				(附註35) (note 35)			(附註35) (note 35)							(附註36) (note 36)	
於二零零九年四月一日	At 1 April 2009	274,643	463,935	14,830	83,670	(235,406)	5,681	35,358	(827)	8,239	-	515,488	1,165,611	643,317	1,808,928
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	83,505	-	-	-	-	-	-	83,505	41,296	124,801
所佔聯營公司之其他全面(支出)收益	Share of other comprehensive (expense) income of associates	-	-	-	-	(11,134)	(17)	-	827	-	-	-	(10,324)	(3,495)	(13,819)
出售聯營公司時撥出之其他全面支出	Other comprehensive expense released upon disposal of associates	-	-	-	-	(610)	(18)	-	-	-	-	-	(628)	(91)	(719)
註銷附屬公司時撥出之換算儲備	Exchange differences released upon deregistration of subsidiaries	-	-	-	-	(15,064)	-	-	-	-	-	-	(15,064)	(5,981)	(21,045)
出售一間附屬公司時撥出之換算儲備	Exchange differences released upon disposal of a subsidiary	-	-	-	-	8	-	-	-	-	-	-	8	-	8
全年溢利	Profit for the year	-	-	-	-	-	-	-	-	-	-	128,241	128,241	53,249	181,490
全年全面收益(支出)總額	Total comprehensive income (expense) for the year	-	-	-	-	56,705	(35)	-	827	-	-	128,241	185,738	84,978	270,716
發行供股股份	Issue of rights shares	117,703	35,312	-	-	-	-	-	-	-	-	-	153,015	-	153,015
股份發行支出	Share issue expenses	-	(5,937)	-	-	-	-	-	-	-	-	-	(5,937)	-	(5,937)
轉入儲備	Transfer of reserves	-	-	-	-	-	3,137	-	-	-	-	(3,137)	-	-	-
註銷購股權時轉入	Transfer upon cancellation of share options	-	-	-	-	-	-	-	-	-	331	331	(331)	-	-
因出售物業時確認之儲備	Reserves released upon disposal of properties	-	-	-	(48,868)	-	-	-	-	-	-	48,868	-	-	-
購入附屬公司額外權益	Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(246,903)	(246,903)	-
付予非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(16,900)	(16,900)
非控股權益資本貢獻	Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	278	278
已派發股息	Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 二零零九年末期股息	- 2009 final dividend	-	-	-	-	-	-	-	-	(8,239)	-	-	(8,239)	-	(8,239)
- 二零一零年中期股息	- 2010 interim dividend	-	-	-	-	-	-	-	-	-	(16,479)	(16,479)	-	(16,479)	
建議股息	Dividend proposed	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 二零一零年末期股息	- 2010 final dividend	-	-	-	-	-	-	-	-	27,464	-	(27,464)	-	-	-
		117,703	29,375	-	(48,868)	-	3,137	-	-	19,225	-	2,119	122,691	(263,856)	(141,165)
於二零一零年三月三十一日	At 31 March 2010	392,346	493,310	14,830	34,802	(178,701)	8,783	35,358	-	27,464	-	645,848	1,474,040	464,439	1,938,479

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

歸屬於本公司擁有人

Attributable to owners of the Company

		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35) (note 35)	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35) (note 35)	資本 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	購股權 儲備 Share option reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	非控股 權益 Non- controlling interests		權益總額 Total equity 千港元 HK\$'000
													合計 Total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000 (附註36) (note 36)	
於二零一零年四月一日	At 1 April 2010	392,346	493,310	14,830	34,802	(178,701)	8,783	35,358	-	27,464	-	645,848	1,474,040	464,439	1,938,479
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	12,928	-	-	-	-	-	-	12,928	5,048	17,976
所佔聯營公司之其他全面收益 (支出)	Share of other comprehensive income (expense) of associates	-	-	-	-	19,917	(26)	-	2,068	-	-	-	21,959	5,485	27,444
出售聯營公司時撥出之其他全面收益	Other comprehensive income released upon disposal of associates	-	-	-	-	10,241	-	-	-	-	-	-	10,241	2,558	12,799
註銷附屬公司時撥出之換算儲備	Exchange differences released upon deregistration of subsidiaries	-	-	-	-	(206)	-	-	-	-	-	-	(206)	(51)	(257)
全年溢利	Profit for the year	-	-	-	-	-	-	-	-	-	-	85,084	85,084	28,427	113,511
全年全面收益 (支出) 總額	Total comprehensive income (expense) for the year	-	-	-	-	42,880	(26)	-	2,068	-	-	85,084	130,006	41,467	171,473
轉入儲備	Transfer of reserves	-	-	-	-	-	1,290	-	-	-	-	(1,290)	-	-	-
註銷購股權時轉入	Transfer upon cancellation of share options	-	-	-	-	-	-	-	-	-	(268)	368	100	(100)	-
確認以股份為基礎付款	Recognition of share based payment	-	-	-	-	-	-	-	-	-	5,735	-	5,735	-	5,735
購入 應當購入附屬公司額外權益	Acquisition/deemed acquisition of additional interests in subsidiaries	-	-	-	-	-	8,180	-	-	-	-	-	8,180	(46,161)	(37,981)
付予非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(21,609)	(21,609)
已派發股息	Dividend paid	-	-	-	-	-	-	-	-	(27,464)	-	-	(27,464)	-	(27,464)
- 二零一零年末期股息	-2010 final dividend	-	-	-	-	-	-	-	-	(27,464)	-	-	(27,464)	-	(27,464)
- 二零一一年中期股息	-2011 interim dividend	-	-	-	-	-	-	-	-	-	-	(19,617)	(19,617)	-	(19,617)
建議股息	Dividend proposed	-	-	-	-	-	-	-	-	23,541	-	(23,541)	-	-	-
- 二零一一年末期股息	-2011 final dividend	-	-	-	-	-	-	-	-	23,541	-	(23,541)	-	-	-
		-	-	-	-	-	9,470	-	-	(3,923)	5,467	(44,080)	(33,066)	(67,870)	(100,936)
於二零一一年三月三十一日	At 31 March 2011	392,346	493,310	14,830	34,802	(135,821)	18,227	35,358	2,068	23,541	5,467	686,852	1,570,980	438,036	2,009,016

# CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表 Year ended 31 March 2011 截至二零一一年三月三十一日止年度

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
經營業務之現金流入	Cash inflows from operating activities		
除稅前溢利	Profit before taxation	138,333	190,413
調整：	Adjustments for:		
所佔聯營公司業績	Share of results of associates	(164,781)	(184,501)
商標攤銷	Amortisation of trademarks	4,182	4,183
專業訣竅攤銷	Amortisation of technical know-how	-	2,760
長期應收賬項之減值虧損	Impairment loss recognised on long term receivables	3,646	-
專業訣竅之減值虧損	Impairment loss recognised on technical know-how	104	98
註銷聯營公司之虧損	Loss on deregistration of associates	24	-
購股權支出	Share option expenses	5,735	-
購入一間共同控制公司權益之折讓	Discount on acquisition of a jointly controlled entity	-	(53,711)
應當購入一間附屬公司額外權益之折讓	Discount on deemed acquisition of additional interest in a subsidiary	-	(103,409)
購入一間聯營公司額外權益之折讓	Discount on acquisition of additional interest in an associate	-	(4,841)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	38,855	35,321
轉讓預付租賃款項攤銷	Release of prepaid lease payments	-	222
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	(7,546)	(18,035)
應當出售聯營公司部份權益	Net loss on deemed partial disposal/disposal of associates	5,069	9,576
出售聯營公司之淨虧損			
出售附屬公司 應當出售附屬公司部份權益之淨收益	Net gain on disposal/deemed partial disposal of subsidiaries	-	(79)
投資物業公平值之改變	Change in fair value of investment properties	3,611	-
利息收入	Interest income	(9,433)	(26,988)
銀行及其他借款利息	Interest on bank and other borrowings	44,866	43,932
財務租賃責任利息	Interest on obligations under finance leases	43	31
股息收入	Dividend income	(3,000)	(7,698)
註銷附屬公司之收益	Gain on deregistration of subsidiaries	(859)	(21,045)
可供出售投資之減值虧損	Impairment loss recognised on available-for-sale investments	82,272	134,367
聯營公司權益之減值虧損	Impairment loss recognised on interests in associates	-	7,952
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	(6,947)	56,228
計算營運資金變動前之營業現金流量	Operating cash flows before movements in working capital	134,174	64,776
存貨之減少	Decrease in inventories	196	50,162
應收貨款及其他應收賬項及預付款項之(增加)減少	(Increase) decrease in trade and other receivables and prepayments	(47,985)	243,600
應付賬項及費用之(減少)增加	(Decrease) increase in creditors and accrued charges	(35,606)	62,143
經營業務產生之現金	Cash generated from operations	50,779	420,681
已付香港利得稅	Taxation paid in Hong Kong	(6,098)	-
已付香港以外其他地區稅項	Taxation in other jurisdictions paid	(29,224)	(12,644)
已收香港以外其他地區稅項退款	Taxation in other jurisdictions refunded	523	932
經營業務產生之現金淨額	Net cash generated from operating activities	15,980	408,969

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

	附註 NOTES	2011 千港元 HK\$'000	2010 千港元 HK\$'000
投資業務現金流量	Cash flows from investing activities		
出售Gerard Corporation Pty Ltd. (「Gerard Corporation」)部份權益之應收代價款項	Proceed from consideration receivable for the disposal of partial interest of investment in Gerard Corporation Pty Ltd. ("Gerard Corporation")	152,857	—
已收聯營公司之股息	Dividends received from associates	90,154	40,591
出售聯營公司權益款項	Proceeds from disposal of associates	53,230	220,964
出售本集團於澳洲電器業務之應收代價款項	Proceeds from consideration receivable for the disposal of the Group's electrical business in Australia	53,152	—
出售物業、廠房及設備之款項	Proceeds from disposal of property, plant and equipment	17,082	26,491
已收利息	Interest received	5,528	3,781
出售投資物業之款項	Proceeds from disposal of investment properties	245	103,000
購入物業、廠房及設備	Purchase of property, plant and equipment	(28,009)	(23,198)
購入投資物業	Purchase of investment properties	(4,168)	—
出售預付租賃款項之款項	Proceeds from disposal of prepaid lease payments	—	25,085
已收股息	Dividends received	—	7,698
購入一間共同控制公司 (已扣除其現金及等值現金)	Acquisition of a jointly controlled entity (net of cash and cash equivalents acquired)	39	(17,798)
購入聯營公司之額外權益	Acquisition of additional interests in associates	—	(11,364)
出售一間附屬公司 (已扣除其現金及等值現金)	Disposal of a subsidiary (net of cash and cash equivalent disposed of)	38	(1,541)
投資業務產生之現金淨額	Net cash from investing activities	340,071	373,709
融資現金流量	Cash flows from financing activities		
新銀行貸款	New borrowings raised	762,370	220,000
一間上市附屬公司行使購股權	Exercise of share options by a listed subsidiary	872	—
償還銀行貸款	Repayment of borrowings	(905,959)	(877,214)
已付股息	Dividends paid	(47,081)	(24,718)
已付銀行及其他借款之利息	Interest on bank and other borrowings paid	(43,173)	(45,846)
一間上市附屬公司購回庫存股份	Repurchase of treasury shares by a listed subsidiary	(35,905)	—
已付附屬公司非控權股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	(21,609)	(16,900)
購入附屬公司額外權益 所付代價	Consideration paid on acquisition of additional interests in subsidiaries	(2,948)	(38,105)
償還財務租賃責任之本金	Principal payments for obligations under finance leases	(2,109)	(1,562)
已付財務租賃責任之利息	Interest on obligations under finance leases paid	(43)	(31)
發行供股股份所得款項	Proceeds from issue of right shares	—	153,015
附屬公司非控權股東所提供股本	Capital contributed by non-controlling shareholders of subsidiaries	—	278
已付發行供股股份支出	Share issue expense paid on issue of rights shares	—	(5,937)
融資所使用之現金淨額	Net cash used in financing activities	(295,585)	(637,020)
現金及等值現金增加淨額	Net increase in cash and cash equivalents	60,466	145,658
年初之現金及等值現金	Cash and cash equivalents at beginning of the year	404,537	256,971
外幣兌換率變動之影響	Effect of foreign exchange rate changes	9,406	1,908
年末之現金及等值現金，包括銀行結存、存款及現金	Cash and cash equivalents at end of the year, comprising bank balances, deposits and cash	474,409	404,537

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合賬目附註 Year ended 31 March 2011 截至二零一一年三月三十一日止年度

### 1. 緒言及準備準則

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，其主要附屬公司、聯營公司及一間共同控制公司之業務分別載於附註46、47及48。

### 2. 應用新或經修訂香港財務報告準則（「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（「香港會計師公會」）頒布之新訂及經修訂之香港財務報告準則、香港會計準則、修訂本及詮釋。

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
香港財務報告準則第3號 (於2008年經修訂)	業務合併
香港會計準則第27號 (於2008年經修訂)	綜合及獨立財務報表
香港會計準則第32號(修訂本)	供股分類
香港會計準則第39號(修訂本)	合資格對沖項目
香港財務報告準則(修訂本)	香港財務報告準則的改進2009
香港財務報告準則(修訂本)	香港財務報告準則第5號之修訂本 作為香港財務報告準則的 改進2008之一部份
香港(IFRIC)* – 詮釋第17號	向擁有人分派非現金資產
香港 – 詮釋第5號	財務報表之呈列 – 借款人對包含隨時 要求償還條文之定期貸款之分類

\* IFRIC代表國際財務報告詮釋委員會。

除以下披露者外，採納新訂及經修訂香港財務報告準則對本會計年度本集團之綜合財務報告並無造成任何重大影響。

#### 香港會計準則第27號(於2008年經修訂)綜合及獨立財務報表

應用香港會計準則第27號(於2008年經修訂)導致有關於本集團附屬公司之擁有權權益變動之會計政策有所變動。

### 1. GENERAL AND BASIS OF PREPARATION

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, associates and a jointly controlled entity are set out in notes 46, 47 and 48 respectively.

### 2. APPLICATION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS ('HKFRS(s)')

In the current year, the Group has applied the following new and revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKFRS 3 (as revised in 2008)	Business combinations
HKAS 27 (as revised in 2008)	Consolidated and separate financial statements
HKAS 32 (Amendments)	Classification of rights issues
HKAS 39 (Amendments)	Eligible hedged items
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008
HK(IFRIC)* – INT 17	Distributions of non-cash assets to owners
HK – INT 5	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause

\* IFRIC represents the International Financial Reporting Interpretations Committee.

Except as described below, the adoption of the new and revised standards, amendments and interpretations in the current year has had no material effect on the consolidated financial statements.

#### HKAS 27 (as revised in 2008) Consolidated and separate financial statements

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group's accounting policies for changes in ownership interests in subsidiaries of the Group.

**2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」) (續)**

具體而言，該經修訂準則影響本集團關於本集團於其附屬公司擁有權權益變動(不會導致失去控制權)之會計政策。於過往年度，在香港財務報告準則並無具體規定之情況下，於現有附屬公司之權益增加以收購附屬公司之同一方式處理，而商譽或議價收購收益則予以確認(如適用)；至於並無導致失去控制權之現有附屬公司權益之減少，所收代價與非控股權益調整間之差額於損益確認。根據香港會計準則第27號(於2008年經修訂)，有關增減均於權益中處理，對商譽或損益並無影響。

如果因某項交易、事件或其他情況而失去附屬公司之控制權，該經修訂準則規定本集團須終止按賬面值確認所有資產、負債及非控股權益，而確認所收代價之公允價值。於原附屬公司保有之任何權益按失去控制權當日之公允價值確認。有關差額於損益內確認為收益或虧損。

有關變動已根據相關過渡條文於二零一零年四月一日起預先應用。

應用經修訂準則影響本集團就其非全資擁有附屬公司GP工業(GP工業於新加坡註冊成立及其股份於新加坡交易所股票交易公司上市)以現金代價約2,948,000港元增持惠山市金山電子有限公司(「惠山市金山電子」)的額外2.5%權益而導致本集團於惠山市金山電子之權益由92.5%增加至95.0%之會計處理方法。政策變動導致就已付代價2,948,000港元與非控股權益3,097,000港元兩者間之差額149,000港元於權益中直接確認，而非被確認為購入一間附屬公司額外權益之折讓。因此，政策變動導致於二零一一年三月三十一日本公司擁有人應佔之權益增加149,000港元，而非本年溢利增加149,000港元。此外，於本年度已付現金代價2,948,000港元已列入融資活動所用現金流量，而並非投資活動。

**2. APPLICATION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS ('HKFRS(s)') (CONTINUED)**

Specifically, the revised standard has affected the Group's accounting policies regarding changes in the Group's ownership interests in its subsidiaries that do not result in loss of control. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, when appropriate; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss. Under HKAS 27 (as revised in 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

When control of a subsidiary is lost as a result of a transaction, event or other circumstances, the revised standard requires the Group to derecognise all assets, liabilities and non-controlling interests at their carrying amounts and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost. The resulting difference is recognised as a gain or loss in profit or loss.

These changes have been applied prospectively from 1 April 2010 in accordance with the relevant transitional provisions.

The application of the revised standard has affected the accounting for the Group's acquisition of additional 2.5% equity interests in GP Electronics (Huizhou) Co., Ltd. ("GPEHZ"), indirectly held by its non-wholly owned subsidiary, GP Industries Limited ("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"), for a cash consideration of approximately HK\$2,948,000, thereby increasing the Group's interest in GPEHZ from 92.5% to 95.0%. The change in policy has resulted in the difference of HK\$149,000 between the consideration paid of HK\$2,948,000 and the amount of non-controlling interests adjusted of HK\$3,097,000 being recognised directly in equity, instead of being recognised as discount on acquisition of additional interest in a subsidiary. Therefore, the change in accounting policy has resulted in an increase in equity attributable to owners of the Company of HK\$149,000 as at 31 March 2011 instead of an increase in profit of HK\$149,000 for the year. In addition, the cash consideration paid in the current year of HK\$2,948,000 has been included in cash flows from financing activities instead of investing activities.

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」) (續)

此外，因GP工業回購其庫存股份與非控股權益行使購股權抵消後之淨影響，於二零一一年三月三十一日，本集團持有GP工業的權益由79.49%增至81.12%。此等交易之政策變動導致就回購庫存股份及購股權被行使之淨額35,033,000港元與非控股權益之調整43,064,000港元兩者間之差額8,031,000港元於權益中直接確認，而非被確認為應當出售之收益。因此，於二零一一年三月三十一日，政策變動導致本公司擁有人應佔之權益增加8,031,000港元，而非本年溢利增加8,031,000港元。此外，於本年度已付現金代價35,033,000港元已列入融資活動所用現金流量，而並非投資活動。

同時，香港會計準則第27條(於2008年經修訂)改變了非控股權益的定義。具體而言，於經修訂的準則下，非控股權益定義為非直接或間接歸屬於母公司的附屬公司權益。應用經修改的準則後，GP工業的僱員購股權計劃相關的購股權儲備於綜合財務狀況表及綜合權益變動表中成為非控股權益的一部份(詳見附註36)。此前，購股權儲備於綜合財務狀況表及綜合權益變動表中作獨立列示。

本集團並無提早應用下列已頒布但未生效之新訂及經修訂香港財務報告準則、香港會計準則、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2010 <sup>1</sup>
香港財務報告準則第7號(修訂本)	披露 - 轉讓金融資產 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	合資安排 <sup>4</sup>
香港財務報告準則第12號	其他實體權益之披露 <sup>4</sup>
香港財務報告準則第13號	公允值之計量 <sup>4</sup>
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 <sup>5</sup>
香港會計準則第24號(經修訂)	關連人士之披露 <sup>6</sup>
香港會計準則第27號(經修訂)	獨立財務報表 <sup>4</sup>
香港會計準則第28號(經修訂)	聯營公司投資及合資企業 <sup>4</sup>
香港(IFRIC) — 詮釋第14號(修訂本)	最低資金要求之預付款項 <sup>6</sup>
香港(IFRIC) — 詮釋第19號	以股本工具抵銷金融負債 <sup>2</sup>

- 1 於二零一零年七月一日及二零一一年一月一日或之後開始的年度期間生效，視適用情況而定
- 2 於二零一零年七月一日或之後開始的年度期間生效
- 3 於二零一一年七月一日或之後開始的年度期間生效
- 4 於二零一三年一月一日或之後開始的年度期間生效
- 5 於二零一二年一月一日或之後開始的年度期間生效
- 6 於二零一一年一月一日或之後開始的年度期間生效

2. APPLICATION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS ('HKFRS(s)') (CONTINUED)

In addition, the Group's interest in GP Ind increased from 79.49% to 81.12% as at 31 March 2011 due to the combined effect of the repurchase of treasury shares offset with the exercising of share options by non-controlling shareholders. The change in policy in such transactions has resulted in the difference of HK\$8,031,000 between the net effect of the repurchase of treasury shares and the exercising of share option of HK\$35,033,000 and the amount of non-controlling interests adjusted of HK\$43,064,000 being recognised directly in equity, instead of being recognised as gain on deemed disposal. Therefore, the change in accounting policy has resulted in an increase in equity attributable to owners of the Company of HK\$8,031,000 instead of an increase in profit of HK\$8,031,000 for the year. In addition, the consideration paid in current year of HK\$35,033,000 has been included in cash flows from financing activities instead of investing activities.

In addition, under HKAS 27 (as revised in 2008), the definition of non-controlling interests has been changed. Specifically, under the revised standard, non-controlling interests is defined as the equity in a subsidiary not attributable, directly or indirectly, to a parent. The application of the revised standard has resulted in share option reserve relating to the employee share option plan of GP Ind, being included as part of non-controlling interests in the consolidated statement of financial position and consolidated statement of changes in equity (see note 36 for details). Previously, such share options reserve was presented separately in the consolidated statement of financial position and consolidated statement of changes in equity.

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures – Transfer of financial assets <sup>2</sup>
HKFRS 9	Financial instruments <sup>4</sup>
HKFRS 10	Consolidated financial statements <sup>4</sup>
HKFRS 11	Joint arrangement <sup>4</sup>
HKFRS 12	Disclosure of interests in other entities <sup>4</sup>
HKFRS 13	Fair value measurement <sup>4</sup>
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets <sup>5</sup>
HKAS 24 (Revised)	Related party disclosures <sup>6</sup>
HKAS 27 (Revised)	Separate financial statements <sup>4</sup>
HKAS 28 (Revised)	Investments in associates and joint ventures <sup>4</sup>
HK(IFRIC) – INT 14 (Amendments)	Prepayments of a minimum funding requirements <sup>6</sup>
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.
- 2 Effective for annual periods beginning on or after 1 July 2010.
- 3 Effective for annual periods beginning on or after 1 July 2011.
- 4 Effective for annual periods beginning on or after 1 January 2013.
- 5 Effective for annual periods beginning on or after 1 January 2012.
- 6 Effective for annual periods beginning on or after 1 January 2011.

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(於二零零九年十一月頒佈)引進金融資產分類及計量之新規定。香港財務報告準則第9號「金融工具」(於二零一零年十一月修訂)增加金融負債規定及解除確認規定。

香港財務報告準則第9號規定，所有符合香港會計準則第39號「金融工具：確認及計量」範疇之已確認金融資產隨後將按攤銷成本或公平值計量。具體而言，根據業務模式以收取合約現金流為目的所持有，及僅為支付本金及未償還本金之利息而產生合約現金流之債務投資於隨後會計期末一般按攤銷成本計量。所有其他債務投資及股本投資於隨後會計期末乃按公平值計量。

就金融負債而言，重大變動與指定為按公平值計入損益之金融負債有關。具體而言，根據香港財務報告準則第9號，就指定為按公平值計入損益之金融負債而言，金融負債之信貸風險變動引起之金融負債公平值金額變動乃呈列作其他全面收入，惟於其他全面收入確認該項金融負債信貸風險變動之影響將會導致或擴大損益之會計錯配則除外。由金融負債之信貸風險引起之公平值變動其後不會重新分類至損益。而之前根據香港會計準則第39號之規定，指定為按公平值計入損益之金融負債之所有公平值變動金額均於損益中呈列。

香港財務報告準則第9號於二零一三年四月一日或之後開始之年度期間生效，准予提早應用。

董事預期本集團截至二零一四年三月三十一日止年度之綜合財務報表將採納香港財務報告準則第9號，而應用該新準則可能於採納時更改本集團現時以成本減去減值計量之可供出售投資為以公平值計量。

2. APPLICATION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS ('HKFRS(s)') (CONTINUED)

HKFRS 9 "Financial instruments" (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 "Financial instruments" (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 April 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for financial year ending 31 March 2014 and that the application of the new standard may affect the amounts reported in respect of the Group's available-for-sale equity investments which are currently measured at cost less impairment and will be measured at fair value upon adoption.



**2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」) (續)**

香港會計準則第12號「遞延稅項：收回相關資產」之修訂主要涉及根據香港會計準則第40號「投資物業」計算使用公平值模式計量之投資物業的遞延稅項。根據修訂，計算使用公平值模式計量的投資物業的遞延稅項負債及遞延稅項資產乃假定投資物業的賬面值透過銷售收回，惟於若干情況下有關假設被否定則除外。董事預計應用香港會計準則第12號之修訂本不會對使用公平值模式計量的投資物業確認的遞延稅項有重大影響。

本公司董事預期應用其他新訂或經修訂香港財務報告準則、香港會計準則、修訂本或詮釋對綜合財務報表將不會造成重大影響。

**3. 主要會計政策**

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編製。此外，綜合財務報表包括香港聯交所證券上市規則及香港公司條例所規定適用披露。

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。

**綜合基準**

綜合財務報表包括本公司及其附屬公司之財務報表。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)計入綜合收益表及綜合全面收益表。

集團內公司之間的所有交易、結餘、收入及支出已於編製綜合賬目時全部對銷。

綜合入賬附屬公司淨資產中之非控股權益與本集團應佔權益分開呈列。

**2. APPLICATION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS ('HKFRS(s)') (CONTINUED)**

The amendments to HKAS 12 titled "Deferred tax: Recovery of underlying assets" mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment property". Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The directors anticipate that the application of the amendments to HKAS 12 will not have a significant impact on deferred tax recognised for investment properties that are measured using the fair value model.

The directors of the Company anticipate that the application of other new and revised standards, amendments and interpretations will have no material impact on the consolidated financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

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.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. 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 and consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All inter-company transactions, balances, income and expense are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

**3. 主要會計政策 (續)****分配全面收入總額至非控股權益**

附屬公司之全面收入與開支總額會歸屬於本公司擁有人及非控股權益，即使其將導致非控股權益為赤字結餘。於二零一零年四月一日之前，適用於非控股權益之虧損超出附屬公司股本之非控股權益，該虧損則分配至本集團之權益內，惟具約束性責任及作出額外投資以彌補虧損之非控股權益除外。

**本集團於現有附屬公司之擁有權權益變動**

本集團於現有附屬公司之擁有權權益於二零一零年四月一日或之後之變動

本集團於附屬公司擁有權之變動並無導致本集團對附屬公司失去控制權，乃作為股本交易入賬。本集團之權益及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動。非控股權益之面額與已付或已收代價之公允價值間任何差額直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，則出售產生之損益按下述兩者之間之差額計算(i)所收總代價之公平值及任何保留權益之公平值與(ii)該附屬公司先前之資產(包括商譽)和負債及任何非控股權益之賬面值。倘該附屬公司之若干資產乃按重估金額或公平值計量，而相關累計損益已於其他全面收入中確認並累計入權益中，則先前於其他全面收入確認並累計入權益之款項，會按猶如本集團已直接出售相關資產入賬(即重新分類至損益賬或直接轉撥到保留溢利)。於失去控制權當日前附屬公司保留之任何投資之公平值，會根據香港會計準則第39號「金融工具：確認及計量」在其後入賬時被列作首次確認之公平值，或首次確認於聯營公司或共同控制實體之投資成本。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Allocation of total comprehensive income to non-controlling interests**

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 April 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

**Changes in the Group's ownership interests in existing subsidiaries****Changes in the Group's ownership interests in existing subsidiaries on or after 1 April 2010**

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained profits). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial instruments: Recognition and measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

**3. 主要會計政策 (續)**

本集團於現有附屬公司之擁有權權益變動 (續)

本集團於現有附屬公司之擁有權自二零一零年四月一日之前之變動

增加於現有附屬公司之權益以與收購附屬公司相同之方式處理，商譽或廉價購買收益於適用時獲確認。就附屬公司之權益減少而言，不論出售會否導致本集團失去附屬公司之控制權，已收代價及對非控股權益之調整之差額於損益確認。

**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。被收購方符合有關確認條件之可識別資產、負債及或然負債，一般會按其於收購日期之公平值確認。

收購所產生商譽乃確認為資產，並初步按成本（即收購成本高於本集團於已確認可識別資產、負債及或然負債之確認值權益之差額）計量。倘於評估後，本集團於被收購公司之可識別資產、負債及或然負債之確認值權益高於收購成本，則高出之數額會即時於損益確認。

非控股權益於被收購方之權益初步按少數股東於已確認資產、負債及或然負債之公平淨值比例計量。

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的公平值調整為一項重新估值及於資本中確認。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Changes in the Group's ownership interests in existing subsidiaries**

(continued)

**Changes in the Group's ownership interests in existing subsidiaries prior to 1 April 2010**

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss.

**Business combination**

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was 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 met the relevant conditions for recognition were generally recognised at their fair values at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the acquisition, the excess was recognised immediately in profit or loss.

The non-controlling interest in the acquiree was initially measured at the minority interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

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 acquirer's interests held previously is a revaluation and is recognised in equity.

**3. 主要會計政策 (續)****商譽**

收購一項業務或一間共同控制公司(以比例合併計量)而產生之商譽乃按成本扣減任何累計減值虧損在綜合財務狀況報表獨立列賬。

就減值檢測而言，收購所產生商譽會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多組現金產生單位。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報告期結束前檢測減值。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。任何商譽減值虧損直接於綜合收益表之損益內確認。商譽減值虧損不會於往後期間撥回。

於出售有關現金產生單位或一間共同控制公司時，釐定之出售所得損益會包括已撥充資本商譽應佔金額。

**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內把將收取現金折現至資產最初確認時之賬面值之利率。

投資股息收入於股東已確定有權收取該款項時確認。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Goodwill**

Goodwill arising on an acquisition of a business or a jointly controlled entity (which is accounted for using proportionate consolidation) is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that is 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 reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or a jointly controlled entity, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

**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 are 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 term.

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 on initial recognition.

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

**3. 主要會計政策(續)**

**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財務狀況表。

**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財務狀況表。當本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(包括構成本集團於該聯營公司淨投資之任何重要長期權益)，本集團將終止確認其所佔進一步虧損。因應額外應佔虧損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。

任何收購成本超出本集團在收購當日應佔聯營公司可識別資產、負債及或然負債之公平淨值之數額被確認為商譽。該商譽已包括在聯營公司之投資之賬面值及不會獨立測試減值，惟該聯營公司之投資之全部賬面值則作單一資產測試減值，而已確認之減值虧損並不分配至構成於聯營公司之投資部份包括商譽之任何資產，倘該投資可收回金額隨後增加，則減值虧損撥回確認至該收回金額幅度。

本集團應佔之可識別資產、負債及或然負債評估後之公平淨值超出收購成本之差額即時於損益中確認。

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)**

**Subsidiaries**

Investments in subsidiaries are included in the statement of financial position 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 statement of financial position 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 that in substance form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the interests in associate and is not tested for impairment separately. Instead, the entire carrying amount of the interests in associate is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the interests in the associate. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the interests in associate subsequently increases.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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)****合營企業**

合營企業安排若涉及設立一家各合營者共同控制其商業活動之獨立個體，該合營企業則稱為共同控制公司。

本集團採用比例合併確認其共同控制公司之權益。本集團所佔共同控制公司之資產、負債、收益及支出以逐行列賬形式合併於本集團綜合財務報表內之近似行列項目。

收購一間共同控制公司所產生商譽乃根據本集團收購一項業務或一間共同控制公司之會計政策計量(詳見上文)。

本集團應佔之可識別資產、負債及或然負債的公平淨值超逾收購成本之差額於重新評估後立即在損益內確認。

當集團公司與本集團之共同控制公司進行交易，則按本集團所佔有關共同控制公司中之權益為限抵銷損益。

**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收益表。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Joint ventures**

Joint venture arrangements that involve the establishment of a separate entity in which ventures have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The Group recognises its interests in jointly controlled entities using proportionate consolidation. The Group's share of each of the assets, liabilities, income and expenses of the jointly controlled entities are combined with the Group's similar line items, line by line, in the consolidated financial statements.

Any goodwill arising on the acquisition of the Group's interest in a jointly controlled entity is accounted for in accordance with the Group's accounting policy for goodwill arising on the acquisition of a business or a jointly controlled entity (see above).

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

When a group entity transacts with a jointly controlled entity of the Group, profit or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

**Investment properties**

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.

3. 主要會計政策(續)

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用途之土地和房產，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(如有)。

由於本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值入賬之物業作定期估值，故此該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。

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)在項目終止確認之其間計入損益中。

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以直線法或餘額遞減法每年折舊及攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, if any.

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.

Assets held under finance leases are depreciated over their 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 profit or loss in the period in which the item is derecognised.

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.

**3. 主要會計政策 (續)****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許可年期(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中扣除。

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)****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 over 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**

於報告期結算日，本集團檢視其有形及無形資產並決定有否減值虧損。倘出現該等跡象，會對可收回金額作出估計，作為衡量減值損失程度(如有)，如某資產可取回價值低於其賬面值時，賬面值會因而減低至可取回價值。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價值列賬，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價值，但所增加後的賬面值不可超過其於過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價值列賬，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，即於財務狀況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。

**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期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。有效利率乃相對最初確認的賬面值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。

利息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 the end of the reporting period, 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 any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. 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 in the statement of financial position 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.

**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 to the net carrying amount on initial recognition.

Interest 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、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付之非衍生財務資產。於初次確認後，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收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，可供出售財務資產按公平值計算。公平值之變動於其他全面收益中確認，並於可供出售投資儲備中累計，直至該財務資產被售出或被釐定有所減值，屆時過往於可供出售投資儲備中累積之累計溢利或盈虧將轉至損益中確認。

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，則於報告期結算日，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)。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。

**財務資產減值**

於報告期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，其公平值出現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。

本集團其他財務資產減值之客觀證據可包括：

- 發行人或對方出現重大財務困難；或
- 違約，如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；或
- 因為財政困難而使該財務資產的活躍市場不再存在。

**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, 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. 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. Subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated in available-for-sale investment reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the available-for-sale investment reserve is reclassified to profit or loss.

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 the end of the reporting period (see accounting policy on impairment of financial assets below). 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 shareholder's loans as further investments in these investments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at the end of the reporting period. 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; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

**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(如應收貨款), 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, 減值虧損於收益表內確認, 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中確認。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收益表。

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。

以公平值列賬之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損益內。任何於減值虧損後所增加之公平值, 將直接在其他全面收益中確認, 並於可供出售投資儲備中累計。就可供出售債務投資, 如投資公平值的增加客觀地於確認減值虧損後發生的事件有關, 減值虧損可於其後撥回。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial instruments (continued)****Financial assets (continued)****Impairment of financial assets (continued)**

For certain categories of financial assets, such as trade receivables, 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, and 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 carried at fair value will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in available-for-sale investment reserve. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

**3. 主要會計政策 (續)****財務工具 (續)****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。

股本工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。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。有效利率指財務負債之估計未來所付現金(包括構成實際利率、交易成本及其他溢價或折讓的部份所有支付或收取的費用)在估計可使用年期或較短期間(按適用者)內之折現利率至初步確認之淨金額。

負債工具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及其他應付款項、欠附屬公司款項、銀行貸款及商業信貸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份風險及回報轉移，則財務資產將被剔除。於全數剔除財務資產時，資產賬面值與已收代價及已直接於其他全面收益確認之累計損益之總和之差額，於損益中確認。

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，便於本集團之財務狀況表中剔除。剔除財務負債之賬面值與已付或應付代價之差額，於損益中確認。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial instruments (continued)****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.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its 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 (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 liability, or, where appropriate, a shorter period to the net amount on initial recognition.

Interest expense is recognised on an effective interest basis for debt instruments.

**Financial liabilities**

Financial liabilities including creditors and other payables, amounts due to subsidiaries, bank loans and import loans and 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 in its entirety, 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 other comprehensive income 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.

3. 主要會計政策(續)

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，故與綜合收益表所列溢利不同。本集團即期稅項負債按於報告期結算日已頒佈或實際上已頒佈稅率計算。

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。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可能用作扣減暫時差額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及於一間共同控制公司之權益而引致之應課稅臨時差異而確認，惟若本公司可控制臨時差異之逆轉，以及臨時差異可能不會於可見將來逆轉者除外。與該等投資及權益相關的可扣減臨時差額所產生的遞延稅項資產，僅在按可能出現可利用臨時差額扣稅之足夠應課稅溢利時，並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期結算日審閱，於不再有足夠應課稅溢利可供恢復全部或部份資產時減少。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those 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, associates and interest in a jointly controlled entity, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at the end of the reporting period 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.

**3. 主要會計政策 (續)****稅項 (續)**

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率及基於於報告期間結算日已頒佈或實際頒佈之稅率(及稅法)計算。遞延稅項負債及資產之計量反映本集團預期於報告期間結算日將出現的稅務後果，以收回其資產或償還其負債之賬面值。遞延稅項於損益內確認，惟當其與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，遞延稅項亦會分別於其他全面收益確認或直接於權益確認。

**租賃**

當租約之條款實質上將所有權之絕大部份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收益表確認。

**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財務狀況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中扣除，除非它們直接歸屬於符合條件的資產，在這情況下，它們將按照本集團借貸成本的一般政策被資本化(見下文)。

營業租賃租金按直線法於有關租約年期確認為費用。訂立營業租賃時已收及應收作為獎勵之利益，按直線法於租約年期確認為租金開支減少。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Taxation (continued)**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**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 statement of financial position 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, unless they are directly attributable to a qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing cost (see below).

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

**3. 主要會計政策(續)****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貨幣(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。於報告期結算日，以外幣列值之貨幣項目按該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其他全面收益確認之非貨幣項目所產生之匯兌差額除外，在該情況下，有關差額直接在其他全面收益確認。

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報告期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)確認為其他全面收益及累計於權益中(換算儲備)。該等匯兌差額於出售海外業務期間之損益中確認。

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，按於報告期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)****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 the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that 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 other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

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 end of the reporting period, 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 in other comprehensive income and accumulated in 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 end of the reporting period. 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(資產需要相當長時期準備投入作擬訂用途或出售)直接涉及之借貸成本被計入這資產的成本,直至當資產大致上可準備投入作擬訂用途或出售時停止。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收益表中確認。

**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中確認。

**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並於權益(購股權儲備)中作相應增加。

於報告期結算日,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)在損益中被確認,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。當購股權於歸屬期後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全面收益表。當購股權行使時,其發行股票將按票面值以新股本入賬,而行使價高於票面值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, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as 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 recognised in profit or loss 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 with a corresponding increase in equity (share option reserve).

At the end of the reporting period, 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 after the vesting date 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 statement of comprehensive income 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綜合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。於二零一一年三月三十一日,商譽賬面值約為63,560,000港元(二零一零年:60,981,000港元)。有關可收回金額之計算詳情載於附註23。

**有關出售本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。一項有關出售於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。於二零一一年三月三十一日,該訴訟尚未解決。於二零一一年四月二十九日,澳洲法院駁回案件,但原告提出上訴。而索償決議和決議時間,將影響在附註26(b)和(c)所述本集團最終需履行的擔保責任及Tarway貸款。管理層認為該知識產權索賠沒有理據,於尋求法律意見後,預計案件決議會對本集團有利。

**收回Tarway貸款(定義見附註26(c))**

Gerard家族(定義於附註26(c))已按照議定的時間表大量償還Tarway貸款。就未償還之7,350,000澳元(相當於59,147,000港元),其中850,000澳元(相當於6,840,000港元)將於二零一一年七月以現金支付,其餘6,500,000澳元(相當於港幣52,307,000港元),將以Gerard賣方(定義於附註26(b))於全部扣存款項獲發還時所佔部份及現金支付。經考慮可能有利的訴訟結果及Gerard家族過去的良好還款紀錄後,管理層有信心可收回Tarway貸款。

**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 consolidated 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 2011, the carrying amount of goodwill was HK\$63,560,000 (2010: HK\$60,981,000). Details of the recoverable amount calculation are disclosed in note 23.

**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 initiated against the disposed EWDIS business in Australia. As at 31 March 2011, the claim has not yet been resolved. On 29 April 2011, the Australian Court dismissed the case but an appeal was filed by the plaintiff. The result of this claim and the timing of the resolution affect the final discharge of the Group's warranty liabilities and the Tarway Loan as discussed in details in note 26(b) and (c). Management believes that the intellectual property claim is without merits and after seeking legal opinion, expects the case to be decided in the Group's favour.

**Recoverability of the Tarway Loan (as defined in note 26(c))**

The Gerard Family, as defined in note 26(c), has substantially repaid the Tarway Loan in accordance with the agreed schedule. Out of the unsettled amount of AUD7,350,000 (equivalent to HK\$59,147,000), AUD850,000 (equivalent to HK\$6,840,000) will be settled in cash in July 2011 while the remaining AUD6,500,000 (equivalent to HK\$52,307,000) will be settled with the Gerard Vendor's (as defined in note 26(b)) share of the Pooled Retention Money upon its release and cash. Management is confident of the recovery of the Tarway Loan after considering the possible favourable outcome of the litigation and the Gerard Family's good past repayment record.

**4. 估計不確定因素主要來源(續)****可供出售投資的估計減值**

管理層認為本集團的可供出售投資(見附註19)的公允價值不能可靠計量,因此,可供出售投資按成本減去減值列賬。管理層根據可供出售投資的可收回金額決定可供出售投資有否減值,可供出售投資的可收回金額根據公允價值減出售成本及參考被投資者的淨資產值計算。於二零一一年三月三十一日,可供出售投資賬面值為125,529,000港元(二零一零年:187,868,000港元)。

**估計應收貨款及其他應收賬項減值**

當存在減值虧損的客觀證據時,本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差額。當真正未來現金流少於預期時,或會產生重大減值虧損。於二零一一年三月三十一日,應收貨款及其他應收賬項之賬面值為417,125,000港元(二零一零年:668,786,000港元)。

**5. 資本風險管理**

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

本集團之資本結構包括淨債務(包括附註29、30及31所披露之借款)減現金及等值現金及本公司擁有人應佔股權(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。作為審閱的一部份,董事考慮資本成本及與各類資本有關之風險。本公司董事指出本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。

**4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)****Estimated impairment of available-for-sale investments**

Management has determined that the fair value of the Group's available-for-sale investments (see note 19) cannot be reliably measured and accordingly, these available-for-sale investments are stated at cost less impairment. In determining whether the available-for-sale investments are impaired, management evaluates the estimated recoverable amount of these available-for-sale investments based on the fair value less cost to sell, which was determined with reference to investees' net asset value. As at 31 March 2011, the carrying amount of available-for-sale investments is HK\$125,529,000 (2010: HK\$187,868,000).

**Estimated impairment of trade and other receivables**

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 2011, the carrying amount of trade and other receivables is HK\$417,125,000 (2010: HK\$668,786,000).

**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 net debt, which includes borrowings disclosed in notes 29, 30 and 31, net of cash and cash equivalents and equity attributable to owners 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. 財務工具

## 財務工具類別

## 6. FINANCIAL INSTRUMENTS

## Categories of financial instruments

	本集團 THE GROUP		本公司 THE COMPANY	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>財務資產</b>	<b>Financial assets</b>			
借款及應收賬項	Loans and receivables			
- 長期應收賬項	130,718	62,151	-	-
- 應收貨款及其他應收賬項	417,125	668,786	11,100	5,579
- 附屬公司欠款	-	-	158,284	167,061
- 銀行結存、存款及現金	474,409	404,537	51,693	58,353
可供出售投資	125,529	187,868	-	-
	<b>1,147,781</b>	<b>1,323,342</b>	<b>221,077</b>	<b>230,993</b>
<b>財務負債</b>	<b>Financial liabilities</b>			
以攤銷成本列賬	At amortised cost			
- 應付賬項及其他應付款	281,364	275,003	417	9,679
- 欠附屬公司款項	-	-	20,369	19,024
- 銀行貸款及商業信貸	733,080	1,130,620	324,211	309,354
- 借款	525,703	222,942	150,833	165,044
	<b>1,540,147</b>	<b>1,628,565</b>	<b>495,830</b>	<b>503,101</b>

## 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、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、銀行貸款及商業信貸及借款。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、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減輕這些風險之政策列載於下文。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如往年度維持不變。

## 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, bank balances, deposits and cash, available-for-sale investments, creditors and other payables, amounts due to subsidiaries, bank loans and import loans and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price 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.

## 6. 財務工具(續)

財務風險管理目標及政策(續)

市場風險

貨幣風險

於二零一一年及二零一零年三月三十一日，本集團以外幣列值之貨幣資產及貨幣負債如下：

	資產 Assets		負債 Liabilities	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
澳元	270,262	432,222	14,514	941
美元	325,603	259,990	140,485	178,270
日圓	1,769	2,791	917	716
人民幣	244,162	203,859	193,285	196,326
英鎊	20,836	21,773	14,100	12,134
歐元	37,315	59,769	28,697	24,192
	<b>899,947</b>	<b>980,404</b>	<b>391,998</b>	<b>412,579</b>

管理外匯風險主要透過相配相同貨幣之資產及負債。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 (continued)

Market risk

Currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at 31 March 2011 and 2010 are as follows:

	Assets		Liabilities	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Australian dollars	270,262	432,222	14,514	941
United States dollars	325,603	259,990	140,485	178,270
Japanese Yen	1,769	2,791	917	716
Renminbi	244,162	203,859	193,285	196,326
Sterling pound	20,836	21,773	14,100	12,134
Euro	37,315	59,769	28,697	24,192
	<b>899,947</b>	<b>980,404</b>	<b>391,998</b>	<b>412,579</b>

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 arise.

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

**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**

下表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% (二零一零年: 5%) 增加和減少之敏感度(除澳元之敏感度分析以10%進行(二零一零年: 10%))。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。上述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%或10%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%或10%時對於其有關外幣的影響, 負數為計入損益時減少之溢利, 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%或10%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% (2010: 5%) increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies except for Australian dollars which the Group uses a 10% (2010: 10%) sensitivity rate. The analysis excluded the fluctuation between United States dollars and Hong Kong dollars because Hong Kong dollars are pegged to United States dollars. The rates mentioned above are the sensitivity rates 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% or 10% change in foreign currency rates. The analysis illustrates the impact for a 5% or 10% strengthening of the functional currency of the respective group entities against the relevant currency and a negative number below indicates as a decrease in profit for the year and vice versa. For a 5% or 10% 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	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
澳元	Australian dollars	(25,575)	(43,128)
日圓	Japanese Yen	(43)	(104)
人民幣	Renminbi	(2,544)	(377)
英鎊	Sterling pound	(337)	(482)
歐元	Euro	(431)	(1,779)

**利率風險**

本集團及本公司基本上承受來自其浮息應收附屬公司欠款(見附註16)及應收借款(見附註20及26)、市場存款利率的銀行結餘(見附註27)、浮息率的銀行借款及商業借貸(見附註30)及借款(見附註31)有關之現金流利率風險。

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, 此外, 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。

**Interest rate risk**

The Group and the Company are primarily exposed to cash flow interest rate risk in relation to its variable-rate amounts due from subsidiaries (see note 16) and loan receivables (see note 20 and 26), bank balances at prevailing market deposit rates (see note 27), variable-rate bank loans and import loans (see note 30) and borrowings (see note 31).

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 arise.

**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。

以下的敏感度分析根據附註16、20、26、27、30及31內披露於報告期結算日之浮息應收附屬公司欠款、應收款項、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。50基點上調 下調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(除於評估銀行結餘所面對利率風險時所用利率變動為10基點上調 下調)。

**敏感度分析**

除銀行結存以利率較高 較低10基點作計算外,其他財務工具倘利率較高 較低50基點(二零一零年:50基點),而所有其他變數維持不變,則本集團於截至二零一一年三月三十一日止年度溢利將減少 增加5,332,000港元(二零一零年:6,878,000港元),而本公司於截至二零一一年三月三十一日止年度溢利將減少 增加2,156,000港元(二零一零年:3,160,000港元)。此乃主要由於本集團及本公司的應收款項及浮息銀行貸款面對的利率風險所致。

**其他價格風險**

本集團承受來自其投資於非上市股本證券之股本價格風險。管理層透過持有不同風險之投資組合及不時監察價格風險管理此風險,及將在有需要時考慮對沖此風險。

董事認為,該集團可供出售投資對價格變動不敏感,因此沒有進行敏感度分析。

**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 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.

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate amounts due from subsidiaries, loan receivables, bank balances and bank borrowings, as disclosed in notes 16, 20, 26, 27, 30 and 31. The analysis is prepared assuming financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points increase or decrease, except for bank balance which the Group uses a 10 basis points, 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.

**Sensitivity analysis**

For all interest-bearing financial instruments, if interest rates had been 50 basis points, except for bank balance which uses a 10 basis points, (2010: 50 basis points) higher/lower and all other variables were held constant, the Group's profit for the year would decrease/increase by HK\$5,332,000 (2010: HK\$6,878,000) and the Company's profit for the year would decrease/increase by HK\$2,156,000 (2010: HK\$3,160,000). This is mainly attributable to the Group's and the Company's exposure to interest rates on its loan receivables and variable-rate bank borrowings.

**Other price risk**

The Group is exposed to equity price risk through its investment in unlisted equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks and the Group has a team to monitor the price risk and will consider hedging the risk exposure should the need arise.

In the opinion of the directors, the Group's available-for-sale investments are not sensitive to price changes, hence no sensitivity analysis is presented.

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

於二零一一年三月三十一日，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：

- 列賬於財務狀況表中相關被確認財務資產之賬面值；及
- 附註41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。

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、信貸審批及其他監控程序，確保就逾期未付債項採取跟進行動。本集團及本公司於報告期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41)。管理層定期評估聯營公司財務狀況及認為聯營公司財務狀況良好，而本集團及本公司經已採取足夠監控程序減低此風險。

本集團及本公司之應收貨款並無任何重大集中之信貸風險。應收貨款包括大量客戶，並分佈於不同的行業。

本集團於其他應收款項及長期應收賬項承受集中信貸風險，其他應收款項總額的36.1%(二零一零年：58.5%)為一個單一對手，而長期應收賬項之風險集中於三個對手。管理層定期審閱該等應收款項對手的財政能力，以確保對手有足夠的流動資金，以償還應收款項。本公司並無任何重大的信貸風險集中在餘下的其他應收款項。

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

As at 31 March 2011, the Group's 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 statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group and the Company as disclosed in note 41.

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 investees at the end of the reporting period 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 and shareholder's loan to investees by ongoing evaluation of the counterparties' financial position and requesting counterparties to provide other forms 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 associates (see note 41). The management periodically reviews financial position of the associates and considers that the associates are of strong financial strength and the Group and the Company have adequate monitoring procedures to reduce the credit risk.

The Group and the Company do not have any significant concentration of credit risk over trade receivables. Trade receivables consist of a large number of customers and spread across diverse industries.

The Group has concentration of credit risk over other receivables and long term receivables with 36.1% (2010: 58.5%) of total other receivables in a single counterparty and long term receivables concentrated in three counterparties. The management has reviewed the financial ability of the counterparties regularly to ensure the counterparties have sufficient financial liquidity to repay the receivables. The Company does not have any significant concentration of credit risk over the remaining other receivables.

## 6. 財務工具(續)

## 財務風險管理目標及政策(續)

## 信貸風險(續)

本公司就應收附屬公司款項之信貸風險，其中45%和32%(二零一零年：44%和40%)分別集中在兩個對手。由於附屬公司的財務狀況良好，管理層認為並無就該等應收附屬公司款項存在重大信貸風險。

## 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足夠流動資金應付所有到期責任。參照公司截至綜合財務報表獲准印發日期現有的未使用貸款額和獲得的新貸款額，及經考慮未來可能發生之出售投資和再融資安排後，本公司董事認為流動資金及資本來源充足。

於二零一一年三月三十一日，本公司淨流動負債約158,634,000港元。董事認為，本公司有足夠的內部資金及可用信貸額以應付本公司的財務責任。

本集團及本公司之非財務負債之合約到期日之詳情列表如下。於製訂此表時，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)

## Credit risk (continued)

The Company has concentration of credit risk over receivables from subsidiaries with 45% and 32% (2010: 44% and 40%) of total amounts due from subsidiaries concentrated in two counter-parties respectively. The management considers that there is no significant credit risk due to the sound financial positions of subsidiaries.

## 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 when the consolidated financial statements are authorised for issue and after taking into account of any possible disposal of investments and re-financing arrangements, the directors of the Company consider the source of liquidity and capital for the daily operation are sufficient.

The Company has net current liabilities of approximately HK\$158,634,000 as at 31 March 2011. The directors consider the Company has sufficient internally generated funds and available facilities to meet the Company's financial obligations.

The following table details the Group's and the Company's contractual maturity for its non-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				於報告期 結算日 之賬面值 Carrying amount at the end of the reporting period
		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	非折讓 現金流總額 Total undiscounted cash flows	
		%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一一年三月三十一日	<b>As at 31 March 2011</b>					
應付賬項及其他應付款	Creditors and other payables	-	281,364	-	281,364	281,364
銀行貸款及商業信貸(浮動利率)	Bank loans and import loans (variable rates)	3.27	758,508	-	758,508	733,080
借款(浮動利率)	Borrowings (variable rates)	3.39	-	547,791	547,791	525,703
財務租賃責任	Obligations under finance leases	2.36	1,488	1,180	2,668	2,602
信用證	Letter of credit	-	56,331	-	56,331	-
財務擔保合約(附註)	Financial guarantee contracts (note)	-	35,409	-	35,409	-
			1,133,100	548,971	1,682,071	1,542,749
於二零一零年三月三十一日	<b>As at 31 March 2010</b>					
應付賬項及其他應付款	Creditors and other payables	-	275,003	-	275,003	275,003
銀行貸款及商業信貸(浮動利率)	Bank loans and import loans (variable rates)	1.97	1,142,231	-	1,142,231	1,130,620
借款(浮動利率)	Borrowings (variable rates)	1.85	-	226,417	226,417	222,942
財務租賃責任	Obligations under finance leases	2.09	1,693	1,134	2,827	2,769
財務擔保合約(附註)	Financial guarantee contracts (note)	-	261,067	-	261,067	-
			1,679,994	227,551	1,907,545	1,631,334



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一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				於報告期 結算日 之賬面值
		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	非折讓 現金流總額 Total undiscounted cash flows	Carrying amount at the end of the reporting period
		%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一一年三月三十一日	<b>As at 31 March 2011</b>					
應付賬項及其他應付款	Creditors and other payables	-	417	-	417	417
欠附屬公司款項	Amounts due to subsidiaries	-	8,648	11,721	20,369	20,369
銀行貸款 (浮動利率)	Bank loans (variable rates)	2.24	332,915	-	332,915	324,211
借款 (浮動利率)	Borrowings (variable rates)	2.88	-	154,274	154,274	150,833
財務租賃責任	Obligation under finance leases	1.34	312	-	312	311
			342,292	165,995	508,287	496,141
於二零一零年三月三十一日	<b>As at 31 March 2010</b>					
應付賬項及其他應付款	Creditors and other payables	-	9,679	-	9,679	9,679
欠附屬公司款項	Amounts due to subsidiaries	-	7,303	11,721	19,024	19,024
銀行貸款 (浮動利率)	Bank loans (variable rates)	1.45	314,421	-	314,421	309,354
借款 (浮動利率)	Borrowings (variable rates)	1.59	-	166,839	166,839	165,044
財務租賃責任	Obligation under finance leases	1.40	728	312	1,040	1,031
財務擔保合約 (附註)	Financial guarantee contracts (note)	-	135,066	-	135,066	-
			467,197	178,872	646,069	504,132

附註：上述財務擔保合約款項包括本集團及本公司可被要求償還之根據擔保安排對方可向被擔保人索償之全數擔保款項。於報告期結算日，本集團及本公司認為很大可能無需根據擔保安排付出任何款項。然而，這項估計之變化是取決於對方就被擔保財務應收款項遭受信貸損失而根據擔保索償之可能性。

如浮動利率改變與報告期結算日估計之利率改變有所不同，上述浮動利率非衍生財務負債款項可能改變。

Note: The amounts included above for financial guarantee contracts are the maximum amounts the Group and the Company could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group and the Company consider that it is more likely that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty which suffers credit losses on the financial receivables and claims under the guarantee.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

**6. 財務工具(續)****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值。

董事認為於綜合財務報告中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。

**7. 分類資料**

就資源分配及業績評審而言，執行董事(即「本集團主要營運決策者」)衡量分部損益時，使用營運溢利的計量乃不包括利息收入、股息收入、租金收入、投資物業公平值之改變、可供出售投資之減值虧損、財務成本、出售附屬公司 應當出售附屬公司部份權益之淨收益、應當購入一間附屬公司額外權益之折讓、應當出售部份 出售聯營公司權益之淨虧損、購入一間聯營公司額外權益之折讓、購入一間共同控制公司之折讓、不能分類之費用及不能分類之其他收入。

三個主要經營分部為：

電子 - 透過持有附屬公司、聯營公司及一間共同控制公司，研發、生產及推廣電子產品及揚聲器、汽車配線及其他業務。

電池 - 透過投資一間上市的聯營公司，研發、生產及推廣電池及電池相關產品。

其他投資 - 持有主要經營銷售及推廣業務的其他投資。

本集團營業額乃代表電子產品及揚聲器、汽車配線及其他產品之銷售。

**6. FINANCIAL INSTRUMENTS (CONTINUED)****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 the prices 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 consolidated financial statements approximate to their fair values.

**7. SEGMENT INFORMATION**

For the purposes of resources allocation and performance assessment, the executive directors, who are the chief operating decision maker ("CODM"), assess profit or loss of these operating divisions using a measure of operating profit arrived at after excluding: interest income, dividend income, rental income, change in fair value of investment properties, impairment loss recognised on available-for-sale investments, finance costs, net gain on disposal/deemed partial disposal of subsidiaries, discount on deemed acquisition of additional interest in a subsidiary, net loss on deemed partial disposal/disposal of associates, discount on acquisition of additional interest in an associate, discount on acquisition of a jointly controlled entity, unallocated expenses and unallocated other income.

The three main operating divisions are:

Electronics – development, manufacture and distribution of electronics and acoustic products, automotive wire harness and other businesses through investments in subsidiaries, associates and a jointly controlled entity.

Batteries – development, manufacture and distribution of batteries and battery related products through the investment in a listed associate.

Other investments – holding of other investments which are mainly engaged in selling and distribution business.

The Group's turnover represents sales of electronics and acoustics, automotive wire harness and other products.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 7. 分類資料 (續)

本集團之經營分部收入及業績分析如下：

截至二零一一年三月三十一日止年度

## 7. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by these operating segments:

Year ended 31 March 2011

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>			
對外銷售	1,957,516	-	-	1,957,516
<b>業績</b>	<b>RESULTS</b>			
業務業績	215,475	55,706	5,120	276,301
利息收入及股息收入				12,433
租金收入				532
可供出售投資之減值虧損				(82,272)
投資物業公平值之改變				(3,611)
財務成本				(44,909)
應當出售部份 出售聯營公司之淨虧損				(5,069)
不能分類之費用				(39,151)
不能分類之其他收入				24,079
除稅前溢利				<u>138,333</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 7. 分類資料 (續)

截至二零一零年三月三十一日止年度

## 7. SEGMENT INFORMATION (CONTINUED)

Year ended 31 March 2010

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>			
對外銷售	1,457,502	–	–	1,457,502
<b>業績</b>	<b>RESULTS</b>			
業務業績	127,736	98,001	(254)	225,483
利息收入及股息收入				34,686
租金收入				3,493
可供出售投資之減值虧損				(134,367)
財務成本				(43,963)
出售附屬公司 應當出售附屬公司 部份權益之淨收益				79
應當出售部份 出售聯營公司 之淨虧損				(9,576)
購入一間共同控制公司之折讓				53,711
應當購入一間附屬公司額外權益之折讓				103,409
購入一間聯營公司額外權益之折讓				4,841
不能分類之費用				(78,365)
不能分類之其他收入				30,982
除稅前溢利				<u>190,413</u>

由於主要營運決策者以本集團作為一個整體來審閱本集團綜合財務報表以評估其表現及分配資源，因此並無列出分部資產和負債。

Segment assets and liabilities are not presented as the CODM reviews the consolidated statement of financial position of the Group as a whole to assess the performance or allocate resources.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 7. 分類資料 (續)

其他資料

## 7. SEGMENT INFORMATION (CONTINUED)

Other information

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	綜合 Consoli- dated 千港元 HK\$'000
截至二零一一年三月三十一日止年度	Year ended 31 March 2011				
包括在分部溢利或虧損之金額	Amounts included in measure of segment profit or loss				
折舊及攤銷	Depreciation and amortisation	38,741	–	4,296	43,037
所佔聯營公司業績	Share of results of associates	109,075	55,706	–	164,781
		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	綜合 Consoli- dated 千港元 HK\$'000

截至二零一零年三月三十一日止年度

Year ended 31 March 2010

包括在分部溢利或虧損之金額

Amounts included in  
measure of segment  
profit or loss

折舊及攤銷  
所佔聯營公司業績

Depreciation and amortisation 37,023 – 5,463 42,486  
Share of results of  
associates 87,836 98,001 (1,336) 184,501

### 地域性資料

本集團之製造及市場推廣活動於中華人民共和國、香港(所在國家)及其他亞太地區、中東、歐洲及美洲國家進行。

### Geographical information

The Group's manufacturing and marketing functions are carried out in The People's Republic of China ("the PRC"), Hong Kong (country of domicile) and certain other Asia-Pacific, Middle East, European and American countries.

下表提供了一個本集團以外來客戶所在地域為基準的銷售分析及除可供出售投資及長期應收賬款以外的非流動資產的地域分析：

The following table provides an analysis of the Group's sales from external customers based on location of customers and information about its non-current assets other than available-for-sale investments and long term receivables by geographical locations of assets:

		營業額 Turnover		非流動資產 Non-current assets	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
中華人民共和國	The PRC				
- 香港	- Hong Kong	103,528	83,424	289,674	294,677
- 內地	- Mainland China	630,190	334,765	1,248,227	1,205,781
其他亞洲國家	Other Asian countries	115,017	101,442	468,123	449,159
歐洲	Europe	480,411	446,126	109,958	113,771
美洲	Americas	603,281	465,474	28,786	39,395
澳洲及新西蘭	Australia & New Zealand	15,676	20,795	76,549	–
其他	Others	9,413	5,476	–	–
		<b>1,957,516</b>	<b>1,457,502</b>	<b>2,221,317</b>	<b>2,102,783</b>

## 7. 分類資料 (續)

## 地域性資料 (續)

本集團之外來客戶收入之地域資料，按個別重大國家分類中，並無提供其他亞洲國家、歐洲、美洲及其他之分析，因管理層認為進一步分析的成本會過高。歐洲及美洲的營業額主要是分別來自於英國及美國客戶之收入，而分類為「其他亞洲國家」之非流動資產主要為台灣的資產。

## 主要產品收入

以下為本集團按主要產品之收入分析：

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
電子及揚聲器產品	Electronics and acoustics products	1,412,627	1,189,729
汽車配線產品	Automotive wire harness products	544,889	254,047
其他	Others	–	13,726
		<b>1,957,516</b>	<b>1,457,502</b>

## 主要客戶資料

以下為於相應年度中收入貢獻超過總銷售10%的客戶之分析：

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
客戶A	Customer A	284,218 <sup>1</sup>	236,855 <sup>1</sup>
客戶B	Customer B	249,756 <sup>1</sup>	– <sup>2</sup>

1 電子分部營業額。

2 營業額不超過本集團二零一零年度總營業額之10%。

## 7. SEGMENT INFORMATION (CONTINUED)

## Geographical information (continued)

The geographical information of the Group's revenue from external customers by individual significant countries in other Asian countries, Europe, Americas and others is not available as management considers the cost to develop would be excessive. The turnover in Europe and Americas mainly represents revenue derived from customers located in the United Kingdom and the United States respectively and the non-current assets classified as "Other Asian countries" mainly represents Taiwan.

## Revenue by major products

The following is an analysis of the Group's revenue by its major products:

## Information about major customers

The following is an analysis of revenues from customers contributing over 10% of the total sales of the Group in corresponding years:

1 Revenue from Electronics segment.

2 The revenue did not contribute over 10% of the total sales of the Group in 2010.

## 8. 財務成本

## 8. FINANCE COSTS

		2011 千港元 HK\$'000	2010 千港元 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	44,866	43,932
財務租賃責任利息費用	Interest on obligations under finance leases	43	31
總借款成本	Total borrowing costs	<b>44,909</b>	<b>43,963</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 9. 除稅前溢利

## 9. PROFIT BEFORE TAXATION

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
除稅前溢利已減除以下項目：	Profit before taxation has been arrived at after charging:	
董事酬金(附註10)	28,130	26,122
員工購股權費用	3,878	-
員工薪金、津貼及福利	387,364	336,448
員工福利費用合計	419,372	362,570
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	
- 擁有資產	37,924	34,732
- 財務租賃之資產	931	589
	38,855	35,321
專業訣竅攤銷(包括於行政支出內)	Amortisation of technical know-how (included in administrative expenses)	
商標攤銷(包括於行政支出內)	-	2,760
核數師酬金	Amortisation of trademarks (included in administrative expenses)	
本年度	4,182	4,183
往年(過多)不足之撥備	4,828	4,998
確認為支出之存貨成本	(175)	837
長期應收賬項之減值虧損	1,433,754	1,047,850
專業訣竅之減值虧損(包括在其他支出內)	Impairment loss recognised on long term receivables	
聯營公司權益之減值虧損	3,646	-
註銷聯營公司之虧損	Impairment loss recognised on technical know-how (included in other expenses)	
最低營業性租賃租金	104	98
租賃物業	Impairment loss recognised on interests in associates	
其他	-	7,952
兌換淨虧損	24	-
轉讓預付租賃款項	Loss on deregistration of associates	
研究費用支出(包括在銷售成本內)	34,689	30,453
所佔聯營公司稅項(包括於所佔聯營公司業績內)	5,489	5,255
	5,496	-
	Release of prepaid lease payment	
	-	222
	Research expenditure incurred (included in cost of sales)	
	51,625	50,643
	Share of tax of associates (included in share of results of associates)	
	33,735	37,928
及經計入：	and after crediting:	
非上市股本投資之股息收入	Dividend income from unlisted equity investments	
出售物業、廠房及設備之收益	3,000	7,698
註銷附屬公司之收益*	Gain on disposal of property, plant and equipment	
銀行存款及結存之利息收入	7,546	18,035
長期應收賬項之利息收入	859	21,045
聯營公司借款之利息收入	Interest earned on bank deposits and balances	
兌換淨收益	5,689	26,966
年內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6,000港元(二零一零年：295,000港元)	3,744	-
	Interest income from long term receivables	
	-	22
	Interest income from associates	
	-	4,326
	Net exchange gain	
	Rental income from investment properties, less direct expenses from investment properties that generated rental income during the year of HK\$6,000 (2010: HK\$295,000)	
	526	3,198

\* 往年收益為於截至二零一零年三月三十一日止年度內註銷附屬公司時變現之換算儲備。

\* The gain for prior year arose from release of translation reserve upon deregistration of the subsidiaries in the year ended 31 March 2010.

## 10. 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(二零一零年:十三名)董事各自之酬金如下:

## 10. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES

## Directors' emoluments and employees' emoluments

## Directors

The emoluments paid or payable to each of the thirteen (2010: thirteen) directors are as follows:

		2011					
		其他薪酬					
		Other emoluments					
		薪金及 其他福利	表現相關 獎勵支出	退休福利 計劃供款	購股權支出	合計	
	袍金 Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contribution	Share option expense	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	千港元 HK\$'000	
			(附註) (Note)				
羅仲榮	Victor LO Chung Wing	10	4,606	5,157	408	218	10,399
吳崇安	Andrew NG Sung On	10	2,434	2,400	225	218	5,287
羅仲炳	Kevin LO Chung Ping	10	985	110	99	145	1,349
羅仲煒	Paul LO Chung Wai	10	500	–	50	145	705
梁伯全	LEUNG Pak Chuen	10	3,294	1,850	211	203	5,568
顧玉興	Richard KU Yuk Hing	10	–	–	–	203	213
莊紹樑	Andrew CHUANG Siu Leung	10	2,410	315	189	203	3,127
周國偉	CHAU Kwok Wai	150	–	–	–	87	237
王維勤	Raymond WONG Wai Kan	150	–	–	–	87	237
張定球	Vincent CHEUNG Ting Kau	150	–	–	–	87	237
呂明華	LUI Ming Wah	180	–	–	–	87	267
陳志聰	Frank CHAN Chi Chung	180	–	–	–	87	267
陳其鏞	CHAN Kei Bui	150	–	–	–	87	237
		1,030	14,229	9,832	1,182	1,857	28,130



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

10. 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)

10. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (CONTINUED)

Directors' emoluments and employees' emoluments (continued)

Directors (continued)

		2010					
		其他薪酬					
		Other emoluments					
袍金	薪金及	表現相關	退休福利	購股權支出	合計		
Fees	Salaries and	Performance	Retirement	Share option	Total		
千港元	other benefits	related incentive	benefits scheme	expense	千港元	千港元	
HK\$'000	千港元	payments	contribution	千港元	千港元	千港元	
HK\$'000	HK\$'000	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	
		(附註)					
		(Note)					
羅仲榮	Victor LO Chung Wing	10	4,063	2,647	350	–	7,070
吳崇安	Andrew NG Sung On	10	3,682	2,500	337	–	6,529
羅仲炳	Kevin LO Chung Ping	10	887	110	88	–	1,095
羅仲煒	Paul LO Chung Wai	10	450	–	45	–	505
梁伯全	LEUNG Pak Chuen	10	2,915	2,450	177	–	5,552
顧玉興	Richard KU Yuk Hing	10	–	–	–	–	10
莊紹樑	Andrew CHUANG Siu Leung	10	2,189	504	167	–	2,870
周國偉	CHAU Kwok Wai	85	843	1,023	–	–	1,951
王維勤	Raymond WONG Wai Kan	100	–	–	–	–	100
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 Biu	100	–	–	–	–	100
		695	15,029	9,234	1,164	–	26,122

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.

## 10. 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三名(二零一零年：三名)公司董事(其酬金之詳情如上所載)。其餘兩名(二零一零年：兩名)本集團最高薪酬之非公司董事僱員之酬金如下：

薪酬及其他福利  
業勤獎勵  
退休福利計劃供款

## 10. 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 three (2010: three) directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining two (2010: two) highest paid employee of the Group, not being a director of the Company, are as follows:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Salaries and other benefits	5,274	4,784
Performance related incentive payments	2,324	2,816
Retirement benefit scheme contributions	428	377
	<b>8,026</b>	<b>7,977</b>

他們的薪酬範圍如下：

Their emoluments were within the following bands:

		僱員數目 No. of employees	
		2011	2010
2,500,001港元 - 3,000,000港元	HK\$2,500,001 to HK\$3,000,000	-	1
3,000,001港元 - 3,500,000港元	HK\$3,000,001 to HK\$3,500,000	1	-
4,500,001港元 - 5,000,000港元	HK\$4,500,001 to HK\$5,000,000	1	1

於截至二零一一年三月三十一日止年度內，並無給予最高薪酬之五名僱員(包括董事及僱員)酬金(二零一零年：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。

During the year ended 31 March 2011, no emoluments (2010: 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.

## 11. 稅項

## 11. TAXATION

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
包括：	The charge comprises:		
本公司及其附屬公司：	The Company and its subsidiaries:		
香港利得稅	Hong Kong Profits Tax		
- 本年度稅項	- Charge for the year	7,770	2,879
香港以外其他地區稅項	Taxation in jurisdictions other than Hong Kong		
- 本年度稅項	- Charge for the year	18,677	12,981
- 往年度之額外撥備	- Overprovision in previous years	(7,093)	(157)
		<b>11,584</b>	<b>12,824</b>
		<b>19,354</b>	<b>15,703</b>
遞延稅項支出(抵免)(附註32)	Deferred taxation charge (credit) (note 32)		
本年度	Current year	5,468	(6,780)
		<b>24,822</b>	<b>8,923</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 11. 稅項 (續)

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：

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
除稅前溢利	Profit before taxation	138,333	190,413
按香港利得稅率16.5%(二零一零年：16.5%)	Tax charge at the Hong Kong Profits tax rate of 16.5% (2010: 16.5%)	22,825	31,418
計算之稅項			
所佔聯營公司之稅務影響	Tax effect of share of results of associates	(27,189)	(30,443)
不獲稅項減免支出之稅務影響	Tax effect of expenses not deductible for tax purposes	23,712	40,970
免稅收入之稅務影響	Tax effect of income not taxable for tax purposes	(4,444)	(39,890)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	1,867	2,860
未確認可扣減暫時差額之稅務影響	Tax effect of deductible temporary difference not recognised	707	1,162
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	(169)	(12)
香港以外地區不同稅率之影響	Effect of different tax rates in jurisdictions other than Hong Kong	9,551	9,095
已分配及未分配溢利之預扣所得稅	Withholding tax on distributed and undistributed profit	5,049	3,130
往年度之額外撥備	Overprovision in previous years	(7,093)	(157)
出售投資物業所發還之遞延稅項	Release of deferred tax liability resulting from disposal of investment properties	-	(9,636)
其他	Others	6	426
是年度稅項	Taxation charge for the year	24,822	8,923

## 12. 股息

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
於本年度被確認之股息分派：	Dividends recognised as distribution during the year:		
已派發二零一零年末期股息 - 每股3.5港仙 (二零一零年：二零零九年末期股息：1.5港仙)	2010 Final dividend - 3.5 HK cents (2010: 2009 Final dividend: 1.5 HK cents) per share	27,464	8,239
已派發二零一一年中期股息 - 每股2.5港仙 (二零一零年：二零一零年中期股息：3.0港仙)	2011 Interim dividend - 2.5 HK cents (2010: 2010 Interim dividend: 3.0 HK cent) per share	19,617	16,479
		47,081	24,718

董事局已建議派發末期股息每股3.0港仙(二零一零年：每股3.5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。按照二零一一年度每股5.5港仙(二零一零年：6.5港仙)，股息總額為43,158,000港元(二零一零年：43,943,000港元)。

A final dividend of 3.0 HK cents (2010: 3.5 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. On the basis of 5.5 HK cents (2010: 6.5 HK cents) per share for 2011, total dividends amounts to HK\$43,158,000 (2010: HK\$43,943,000).

## 13. 每股盈利

屬於本公司擁有人之每股基本盈利及攤薄盈利乃根據下列數據計算：

盈利
屬於本公司擁有人之全年溢利及 計算每股基本盈利之盈利
就可攤薄潛在股份攤薄附屬公司及聯營公司每股盈利之 所佔盈利作出之調整
計算每股攤薄盈利之盈利

## 股份數目

計算每股基本及攤薄盈利之股份加權平均數

計算截至二零一一年三月三十一日止年度每股攤薄盈利時，由於本公司購股權之行使價較截至二零一一年三月三十一日止年度內本公司股份之平均市場價格為高，因此，本公司之購股權並不假設被行使。

計算截至二零一零年三月三十一日止年度每股攤薄盈利時，由於GP工業及金山電池購股權之行使價較截至二零一零年三月三十一日止年度內GP工業及金山電池股份之平均市場價格為高，因此，GP工業及金山電池之購股權並不假設被行使。

## 13. EARNINGS PER SHARE

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

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>Earnings</b>		
Profit for the year attributable to owners of the Company and the earnings for the purpose of basic earnings per share	85,084	128,241
Effect of dilutive potential shares on share of results of subsidiaries and associates based on the dilution of their earnings per share	(80)	-
Earnings for the purpose of diluted earnings per share	<u>85,004</u>	<u>128,241</u>

	2011 千 '000	2010 千 '000
<b>Number of shares</b>		
Weighted average number of shares for the purposes of basic and diluted earnings per share	784,693	624,022

## Number of shares

Weighted average number of shares for the purposes of basic and diluted earnings per share

The computation of diluted earnings per share for the year ended 31 March 2011 has not assumed the exercise of the Company's share options because the exercise prices of the share options were higher than the average market prices of those shares for the year ended 31 March 2011.

The computation of diluted earnings per share for the year ended 31 March 2010 did not assume the exercise of the GP Ind's and GPBI's share options because the exercise prices of the GP Ind's and GPBI's share options were higher than the average market prices for the respective shares for the year ended 31 March 2010.

## 14. 投資物業

## 14. 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	<b>FAIR VALUE</b>		
於二零零九年四月一日	At 1 April 2009	103,240	125,513
出售	Disposals	(103,000)	(125,513)
於二零一零年三月三十一日	At 31 March 2010	240	—
貨幣調整	Currency realignment	6,487	—
增加	Additions	72,491	—
出售	Disposals	(245)	—
公平值之變動	Change in fair value	(3,611)	—
於二零一一年三月三十一日	At 31 March 2011	75,362	—

以上賬面值之投資物業位於：

The carrying value of investment properties shown above situated on:

		本集團 THE GROUP 2011 千港元 HK\$'000		2010 千港元 HK\$'000
位於香港之土地	Land in Hong Kong:			
中期租賃	Medium-term lease	—		240
位於香港以外之土地	Land outside Hong Kong:			
永久擁有	Freehold	75,362		—
		<b>75,362</b>		<b>240</b>

年內，本集團收到約值9,200,000澳元(相當於68,323,000港元)之投資物業作為Tarway貸款的部份還款(見附註26(c)項)。

During the year, the Group received investment properties with value of approximately AUD9,200,000 (equivalent to HK\$68,323,000) as part of the settlement for the Tarway Loan (See note 26(c)).

投資物業於本年中購入時的公平值及於二零一一年三月三十一日的公平值由與本集團並無任何關連之獨立專業估值師行，仲量聯行和Lindsay Wapper & Associates Valuation Services 估值。仲量聯行和Lindsay Wapper & Associates Valuation Services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 values of investment properties as at the date of acquisition during the current year and 31 March 2011 were valued by Jones Lang LaSalle and Lindsay Wapper & Associates Valuation Services, independent qualified professional valuers not connected with the Group. Jones Lang LaSalle and Lindsay Wapper & Associates Valuation Services have 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 similar locations and conditions.

本集團之投資物業於二零一零年三月三十一日之公平值由董事局決定，沒有由獨立專業估值師行進行估值，該評估為董事局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 values of the Group's investment properties as at 31 March 2010 were determined by the directors. No valuation has been performed by independent qualified professional valuers. The valuation performed by the directors was arrived at by reference to recent market prices for similar properties in the same locations and conditions.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 15. 物業、廠房及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

		永久擁有 土地及房產 Freehold land and buildings 千港元 HK\$'000	租賃土地及 房產 Leasehold land and 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)	
<b>本集團</b>	<b>THE GROUP</b>							
<b>成本或估值</b>	<b>COST OR VALUATION</b>							
於二零零九年四月一日	At 1 April 2009	14,511	128,321	51,758	178,255	53,513	98,325	524,683
貨幣調整	Currency realignment	864	210	724	(518)	1,576	1,553	4,409
購入一間共同控制公司 (附註39)	Acquisition of a jointly controlled entity (note 39)	-	25,871	-	14,340	3,728	473	44,412
出售一間附屬公司	Disposal of a subsidiary	-	-	(2,243)	(4,145)	(6,745)	(2,159)	(15,292)
增加	Additions	-	-	5,752	11,492	4,542	2,032	23,818
出售 撇除	Disposals/write-off	-	(9,369)	(4,021)	(5,482)	(1,663)	(3,483)	(24,018)
於二零一零年三月三十一日	At 31 March 2010	15,375	145,033	51,970	193,942	54,951	96,741	558,012
貨幣調整	Currency realignment	2,204	12,845	2,957	26,685	11,107	6,017	61,815
增加	Additions	-	-	5,110	13,673	5,867	5,243	29,893
出售 撇除	Disposals/write-off	-	-	(2,290)	(1,054)	(573)	(23,054)	(26,971)
於二零一一年三月三十一日	At 31 March 2011	17,579	157,878	57,747	233,246	71,352	84,947	622,749
包括：	Comprising:							
成本	At cost	17,579	112,795	57,747	233,246	71,352	84,947	577,666
估值 - 一九九四年	At valuation - 1994	-	45,083	-	-	-	-	45,083
		17,579	157,878	57,747	233,246	71,352	84,947	622,749
<b>折舊</b>	<b>DEPRECIATION</b>							
於二零零九年四月一日	At 1 April 2009	3,072	28,516	30,450	129,940	47,974	48,200	288,152
貨幣調整	Currency realignment	177	154	495	(209)	1,211	1,194	3,022
是年度準備	Provided for the year	242	4,124	5,871	15,162	4,167	5,755	35,321
出售一間附屬公司時撇除	Eliminated on disposal of a subsidiary	-	-	(2,243)	(4,145)	(6,745)	(2,159)	(15,292)
出售時減除 撇除	Eliminated on disposals/write-off	-	(3,097)	(4,021)	(4,328)	(1,023)	(3,093)	(15,562)
於二零一零年三月三十一日	At 31 March 2010	3,491	29,697	30,552	136,420	45,584	49,897	295,641
貨幣調整	Currency realignment	478	10,509	2,675	26,630	10,688	5,516	56,496
是年度準備	Provided for the year	237	4,977	5,774	15,735	4,822	7,310	38,855
出售時減除 撇除	Eliminated on disposals/write-off	-	-	(1,686)	(901)	(573)	(14,275)	(17,435)
於二零一一年三月三十一日	At 31 March 2011	4,206	45,183	37,315	177,884	60,521	48,448	373,557
<b>賬面值</b>	<b>CARRYING VALUES</b>							
於二零一一年三月三十一日	At 31 March 2011	13,373	112,695	20,432	55,362	10,831	36,499	249,192
於二零一零年三月三十一日	At 31 March 2010	11,884	115,336	21,418	57,522	9,367	46,844	262,371

附註：其他包括傢具設備和車輛，賬面值分別為27,837,000港元(二零一零年：41,759,000港元)和8,662,000港元(二零一零年：5,085,000港元)。

Note: Others included furniture and fixtures and motor vehicles with carrying values of HK\$27,837,000 (2010: HK\$41,759,000) and HK\$8,662,000 (2010: HK\$5,085,000), respectively.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 15. 物業、廠房及設備(續)

## 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		租賃土地及房產 Leasehold land and 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
本公司	<b>THE COMPANY</b>					
成本	<b>COST</b>					
於二零零九年四月一日	At 1 April 2009	6,669	10,320	5,071	49,402	71,462
增加	Additions	-	-	33	-	33
出售	Disposals	(6,669)	(1,559)	(1,611)	(552)	(10,391)
於二零一零年三月三十一日	At 31 March 2010	-	8,761	3,493	48,850	61,104
增加	Additions	-	-	60	2,696	2,756
出售	Disposals	-	(1,894)	-	(15,996)	(17,890)
於二零一一年三月三十一日	At 31 March 2011	-	6,867	3,553	35,550	45,970
折舊	<b>DEPRECIATION</b>					
於二零零九年四月一日	At 1 April 2009	267	4,286	4,124	21,798	30,475
是年度準備	Provided for the year	89	734	261	4,157	5,241
出售時減除	Eliminated on disposals	(356)	(948)	(1,418)	(476)	(3,198)
於二零一零年三月三十一日	At 31 March 2010	-	4,072	2,967	25,479	32,518
是年度準備	Provided for the year	-	1,111	225	4,491	5,827
出售時減除	Eliminated on disposals	-	(1,439)	-	(8,173)	(9,612)
於二零一一年三月三十一日	At 31 March 2011	-	3,744	3,192	21,797	28,733
賬面值	<b>CARRYING VALUES</b>					
於二零一一年三月三十一日	At 31 March 2011	-	3,123	361	13,753	17,237
於二零一零年三月三十一日	At 31 March 2010	-	4,689	526	23,371	28,586

本集團  
**THE GROUP**  
 2011  
 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  
 租賃土地及房產：  
 在香港  
 中期租賃  
 香港以外地區  
 長期租賃  
 中期租賃

Freehold properties held outside Hong Kong	<b>13,373</b>	11,884
Leasehold land and buildings:		
Held in Hong Kong,		
Medium-term leases	<b>1,208</b>	1,266
Held outside Hong Kong,		
Long-term leases	<b>8,211</b>	8,472
Medium-term leases	<b>103,276</b>	105,598
	<b>126,068</b>	127,220

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 15. 物業、廠房及設備 (續)

## 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	本集團 THE GROUP		本公司 THE COMPANY	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 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	1,590	2,321	1,569	1,771
機械及設備	953	1,046	-	-
	<b>2,543</b>	<b>3,367</b>	<b>1,569</b>	<b>1,771</b>

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：

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:

直線法：

租賃土地及房產	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)

Straight-line method:

Leasehold land and 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

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 $\frac{1}{3}$ %

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 $\frac{1}{3}$ %

## 16. 附屬公司權益

## 16. INTERESTS IN SUBSIDIARIES

	本公司 THE COMPANY	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000
上市股份投資成本	1,220,110	1,216,533
非上市股份投資成本	87,886	88,886
	<b>1,307,996</b>	<b>1,305,419</b>
附屬公司欠款 - 非流動	47,862	49,862
附屬公司欠款 - 流動 (已扣除減值虧損)	110,422	117,199
欠附屬公司款項 - 流動	8,648	7,303
欠一間附屬公司款項 - 非流動	11,721	11,721
上市股份於三月三十一日之市值	1,393,913	1,148,336



**16. 附屬公司權益 (續)**

附屬公司欠款為無抵押及無固定還款期。除金額為18,416,000港元(二零一零年: 33,244,000港元)之欠款需付1%至2%(二零一零年: 1%至2%)之利息外,其餘欠款為免息欠款。董事認為,非流動部份無須於未來十二個月內償還。

欠附屬公司款項並無抵押及免息。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上市。

於截至二零一零年三月三十一日止年度內,GP工業與Gerard家族簽訂一份選擇性減少股本計劃協議(「選擇性減少股本計劃」),以代價99,375,000港元(按選擇性減少股本計劃協議之日期之股價而釐定)註銷Gerard家族持有之55,681,443股GP工業股份以對銷Tarway貸款(定義見附註26(c))。選擇性減少股本計劃產生約81,415,000港元之應當購入一間附屬公司額外權益之折讓。

此外,於截至二零一零年三月三十一日止年度內,本公司以代價38,105,000港元(按GP工業之股價而釐定)進一步購入14,383,000股GP工業股份並產生約21,994,000港元之購入一間附屬公司額外權益之折讓。本集團就購入股份和選擇性減少股本計劃,產生應當購入一間附屬公司額外權益之折讓之總額為103,409,000港元。

附屬公司投資及欠款之減值虧損乃依據附屬公司之估計經折現金流量淨值計得之可取回值而確定。於截至二零一一年三月三十一日止年度就一間附屬公司欠款確認的減值虧損為16,256,000港元(二零一零年: 30,358,000港元)。於二零一一年三月三十一日,應收附屬公司款項之累計減值虧損為95,314,000港元(二零一零年: 215,358,000港元)。

主要附屬公司之詳情載於賬目附註46。

**16. INTERESTS IN SUBSIDIARIES (CONTINUED)**

The amounts due from subsidiaries are unsecured and repayable on demand. Other than an amount of HK\$18,416,000 (2010: HK\$33,244,000) which bears fixed interest ranging from 1% to 2% (2010: 1% to 2%) per annum, the remaining balance is interest free. In the opinion of the directors, the non-current portion is not repayable within the next twelve months.

The amounts due to subsidiaries are unsecured and interest-free. The non-current portion is not 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 the Singapore Stock Exchange.

During the year ended 31 March 2010, GP Ind entered into a selective capital reduction agreement with the Gerard Family (as defined in note 26(c)) ("SCR"), to cancel 55,681,443 GP Ind shares held by the Gerard Family at a consideration of HK\$99,375,000 (determined based on the share price at the date of SCR) by offsetting the Tarway loan (as defined in note 26(c)). The SCR had resulted in discount on deemed acquisition of additional interest in a subsidiary of approximately HK\$81,415,000.

In addition, during the year ended 31 March 2010, the Company further acquired 14,383,000 GP Ind shares at a consideration of HK\$38,105,000 (determined based on the share price of GP Ind) and resulted in discount on acquisition of additional interests in a subsidiary of approximately HK\$21,994,000. Together with the effect of the SCR and the further acquisition of shares by the Group during the year, total discount on deemed acquisition of additional interests in a subsidiary amounted to HK\$103,409,000.

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. During the year ended 31 March 2011, an impairment loss of HK\$16,256,000 (2010: HK\$30,358,000) was recognised for amount due from a subsidiary. As at 31 March 2011, accumulated impairment losses on amounts due from subsidiaries were HK\$95,314,000 (2010: HK\$215,358,000).

Particulars of the principal subsidiaries are set out in note 46.

## 17. 所佔聯營公司權益

## 17. INTERESTS IN ASSOCIATES

	本集團 THE GROUP	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000
聯營公司投資成本	Cost of investments in associates	
上市	790,401	790,401
非上市	230,734	270,322
所佔收購後溢利及其他全面收益， 減除已收股息	Share of post-acquisition profit and other comprehensive income, net of dividends received	
	778,459	681,830
	<b>1,799,594</b>	1,742,553
聯營公司欠款	Amounts due from associates	
	4,594	4,594
	<b>1,804,188</b>	1,747,147
上市股份於三月三十一日之市值	Market values of listed shares at 31 March	
	675,064	719,262

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，本集團將不會在報告期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。

於截至二零一零年三月三十一日止年度內，本集團出售所佔若干非上市聯營公司之權益，主要為出售所持SPG(香港)有限公司(「SPG」)及泰乙技電子(上海)有限公司(「泰乙技上海」)之權益，代價分別約為45,289,000港元及7,941,000港元。兩間聯營公司被出售予一個獨立第三方。SPG的主要業務為製造高精密度零部件、工裝及模具，而泰乙技上海的主要業務為製造揚聲器及電子產品。本集團就出售SPG及泰乙技上海分別錄得4,215,000港元及251,000港元虧損。

於截至二零一零年三月三十一日止年度內，本集團出售所佔若干聯營公司之權益，主要為出售所持兆光科技有限公司(「兆光」)及古河金山電裝(香港)有限公司(「古河」)之所有權益，代價經扣除交易成本後分別為173,186,000港元及47,705,000港元。兆光被出售予本集團另一聯營公司領先工業有限公司(「領先」)，而古河被出售予一個獨立第三方。兆光的主要業務為銷售LED產品，而古河主的主要業務為分銷電線產品。本集團就出售兆光及古河分別錄得8,651,000港元收益及354,000港元虧損。

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 end of the reporting period. Accordingly, the amounts are shown as non-current assets.

During the year ended 31 March 2011, the Group disposed of its interests in certain of its unlisted associates, which mainly represented the disposals of its interests in SPG Industry (H.K.) Limited ("SPG") and Dai-ichi Electronics (Shanghai) Co Ltd. ("Dai-ichi SH") at the consideration of approximately HK\$45,289,000 and approximately HK\$7,941,000 respectively. Both associates were disposed of to an independent third party. SPG was principally engaged in the manufacturing of high precision parts and components, tooling and moulds. Dai-ichi SH was principally engaged in the manufacturing of loudspeakers and electronics products. The Group recognised losses of HK\$4,215,000 and HK\$251,000 upon the disposal of SPG and Dai-ichi SH respectively.

During the year ended 31 March 2010, the Group disposed of its interests in certain of its associates, which mainly represented the disposals of its entire interests in Lighthouse Technologies Limited ("Lighthouse") and Furukawa GP Auto Parts (HK) Limited ("Furukawa") at the consideration (net of transaction costs) of HK\$173,186,000 and HK\$47,705,000 respectively. Lighthouse was disposed of to Linkz Industries Limited ("Linkz"), another associate of the Group, while Furukawa was disposed to an independent third party. Lighthouse was principally engaged in the sales of LED products and Furukawa was principally engaged in the distribution of wire products. The Group recognised a gain of HK\$8,651,000 and a loss of HK\$354,000 upon disposal of Lighthouse and Furukawa respectively.

17. 所佔聯營公司權益 (續)

此外，於截至二零一零年三月三十一日止年度內，領先從一個獨立的第三方購入兆光額外的49.95%股本權益，並發行1,165,000股新股份作為收購的代價。因此，本集團持有領先的股本權益由47.23%減少至37.72%，並確認為應當出售一間聯營公司之部份權益虧損約18,429,000港元。

所佔聯營公司權益包括商譽97,508,000港元(二零一零年：97,508,000港元)。

主要聯營公司之詳情載於賬目附註47。

根據其截至二零一一年三月三十一日止年度聯營公司之財務資料摘要，以及本集團所佔聯營公司權益之有關資料為如下：

17. INTERESTS IN ASSOCIATES (CONTINUED)

In addition, during the year ended 31 March 2010, Linkz acquired an additional 49.95% equity interest in Lighthouse from an independent third party and Linkz issued 1,165,000 new shares as consideration for the acquisition. As a result, the Group's equity interest in Linkz decreased from 47.23% to 37.72% and recognised a loss on deemed partial disposal of an associate of approximately HK\$18,429,000.

Included in the interests in associates is goodwill of HK\$97,508,000 (2010: HK\$97,508,000).

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

The summarised financial information in respect of associates based on their financial information for the year ended 31 March 2011 and the relevant information in respect of the Group's interest in associates are as follows:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>財務狀況</b>	<b>Financial position</b>		
總資產	Total assets	<b>9,897,983</b>	9,118,059
總負債	Total liabilities	<b>4,636,274</b>	4,259,860
非控股權益	Non-controlling interests	<b>444,053</b>	476,255
集團所佔資產淨值	Group's share of net assets	<b>1,702,086</b>	1,645,045
<b>全年業績</b>	<b>Results for the year</b>		
營業額	Turnover	<b>11,765,552</b>	10,075,577
全年溢利	Profit for the year	<b>588,941</b>	628,459
集團所佔聯營公司業績	Group's share of results of associates	<b>164,781</b>	184,501
集團所佔聯營公司其他全面收入(支出)	Group's share of other comprehensive income (expense) of associates	<b>27,444</b>	(13,819)

**17. 所佔聯營公司權益 (續)**

所佔聯營公司權益包括於二零一一年三月三十一日賬面值約243,808,000港元(二零一零年: 225,295,000港元)的美隆工業股份有限公司(「美隆」)的上市投資。美隆於台灣註冊成立,其股份於台灣證券交易所股份有限公司上市。由於美隆於二零一一年三月三十一日及二零一零年三月三十一日之市場價值低於其對應的賬面價值,所以已以美隆賬面值與於報告期結算日的可收回金額比較作出減值評估,於二零一一年三月三十一日及二零一零年三月三十一日,可收回金額以使用價值計算作為基礎,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11.8%(二零一零年: 11.8%)。參照估計可收回金額,於截至二零一一年及二零一零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882,568,000港元(二零一零年: 854,540,000港元)的金山電池,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。於截至二零一零年三月三十一日止年內,本集團以代價5,799,000港元進一步購入金山電池0.64%股本權益並導致約4,841,000港元之購入一間聯營公司額外權益之折讓,並於綜合收益表中確認(二零一一年: 無)。

於二零一一年三月三十一日及二零一零年三月三十一日,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。管理層認為,金山電池的市場價值未能反映金山電池於本集團的公允價值,而本集團所佔金山電池的淨資產值更能公平地反映本集團就金山電池之可收回金額。因此無需於二零一一年三月三十一日及二零一零年三月三十一日為金山電池投資作減值支出。

於截至二零一零年三月三十一日止年度,由於經營業績下跌,本集團參照所佔於一間非上市聯營公司估計可產生未來現金流現值及其最終變現值與其賬面值之差,作出減值虧損7,952,000港元(二零一一年: 無)。

**17. INTERESTS IN ASSOCIATES (CONTINUED)**

Interest in associates included listed investment in Meiloon Industrial Company Limited ("Meiloon") with carrying value as at 31 March 2011 of approximately HK\$243,808,000 (2010: HK\$225,295,000). Meiloon is incorporated in Taiwan and its shares are listed on the Taiwan Stock Exchange Corporation. Since the market value of Meiloon was lower than its corresponding carrying value as at 31 March 2011 and 2010, Meiloon was assessed for impairment by comparing with the recoverable amount at the end of the reporting period. As at 31 March 2011 and 2010, the recoverable amount was determined based on the value in use calculations using the cashflow projections based on financial budget approved by management, past performance and future market development. A discount rate of 11.8% (2010: 11.8%), based on an independent professional valuer's assessment, was applied. Based on the estimated recoverable amount, no impairment loss allowance was required as at 31 March 2011 and 2010.

Interests in associates included listed investment in GPBI with carrying value of approximately HK\$882,568,000 (2010: HK\$854,540,000). GPBI is incorporated in the Republic of Singapore and its shares are listed on the Singapore Stock Exchange. During the year ended 31 March 2010, the Group further acquired 0.64% of equity interest in GPBI at a consideration of HK\$5,799,000 and resulted in a discount on acquisition of additional interest in an associate of HK\$4,841,000 recognised in consolidated income statement (2011: nil).

At 31 March 2011 and 2010, the market value of GPBI was lower than its corresponding carrying value in the Group's consolidated financial statements. The management considered that such market values did not reflect GPBI's fair value to the Group, but instead the Group's share of GPBI's net asset value represented a fairer reflection of the recoverable amount. Accordingly, no impairment loss allowance was required as at 31 March 2011 and 2010.

During the year ended 31 March 2010, due to a decline in operating results, an impairment loss of HK\$7,952,000 was made on an investment in an unlisted 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 and from its ultimate disposal as compared with its carrying amount (2011: nil).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 18. 所佔一間共同控制公司權益

根據本集團於上海金亭汽車線束有限公司(「上海金亭」)權益採用比例合併逐行列賬之財務資料摘要如下：

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
流動資產	Current assets	205,899	196,786
非流動資產	Non-current assets	96,745	79,117
流動負債	Current liabilities	111,370	122,892
非流動負債	Non-current liabilities	20,795	–
		2011 千港元 HK\$'000	2010 千港元 HK\$'000 (附註) (Note)
收入	Income	471,590	224,712
支出	Expenses	391,905	183,215

附註： 於二零一零年所載金額為本集團於一間共同控制公司自收購日起至二零一零年三月三十一日止之期間的收入和支出之權益。

## 18. INTEREST IN A JOINTLY CONTROLLED ENTITY

Summarised financial information in respect of the Group's interest in Shanghai Jinting Automobile Harness Limited ("SJAH") which is accounted for using proportionate consolidation with the line-by-line reporting format is set out below:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
流動資產	Current assets	205,899	196,786
非流動資產	Non-current assets	96,745	79,117
流動負債	Current liabilities	111,370	122,892
非流動負債	Non-current liabilities	20,795	–
		2011 千港元 HK\$'000	2010 千港元 HK\$'000 (附註) (Note)
收入	Income	471,590	224,712
支出	Expenses	391,905	183,215

Note: The amounts in 2010 represented income and expenses of a jointly controlled entity attributable to the Group's interests therein for the period from date of acquisition to 31 March 2010.

共同控制公司詳載於附註48。

Details of the jointly controlled entity are set out in note 48.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

19. 可供出售投資

19. AVAILABLE-FOR-SALE INVESTMENTS

		本集團 THE GROUP	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
非上市投資 - 股票證券成本	Unlisted equity securities at cost	375,235	371,001
股東貸款 - 指定為可供出售資產	Shareholder's loan – designated as available-for-sale assets	135,694	119,995
		510,929	490,996
減值虧損確認	Impairment loss recognised	(385,400)	(303,128)
合計	Total	125,529	187,868

本集團可供出售投資之分析如下：

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

		本集團 THE GROUP	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
Gerard Corporation(附註a)	Gerard Corporation (note a)	75,645	124,537
中國分銷商(附註b)	PRC distributors (note b)	32,000	35,000
PT GP Industries Indonesia及 PT Australindo Graha Nusa	PT GP Industries Indonesia and PT Australindo Graha Nusa	17,883	16,058
蔣商控股有限公司(「蔣商控股」)(附註c)	GSM Holdings Limited ("GSMH") (note c)	–	12,272
其他	Others	1	1
		125,529	187,868

附註：

Notes:

(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 16,862,000 澳元(相當於 135,694,000 港元)(二零一零年：16,862,000 澳元(相當於 119,995,000 港元))。Gerard Corporation 於澳洲成立，主要從事炊具和廚房設備貿易、包裝、運輸、持有商用物業以及林業及農業物業。於本年度，因為預期的未來現金流量減少，為 Gerard Corporation 之投資確認減值虧損為 59,572,000 港元(二零一零年：47,963,000 港元)。

(a) The amount represents a 19% equity interest in and a shareholder's loan of AUD16,862,000 (equivalent to HK\$135,694,000) (2010: AUD16,862,000 (equivalent to HK\$119,995,000)) to Gerard Corporation. Gerard Corporation is incorporated in Australia and is engaged in trading of cookware and kitchen equipment, packaging, freight forwarding, commercial property ownership and rural interests in forestry and agriculture. As a result of a decline in anticipated future cash flows, an impairment loss of HK\$59,572,000 (2010: HK\$47,963,000) was recognised for the investment in Gerard Corporation in the current year.

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，及將股東貸款列賬為可供出售投資。

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 designate the shareholder's loans as available-for-sale investments.

股東貸款由 Gerard Corporation 股東以其所持股份按比例提供。

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

## 19. 可供出售投資(續)

- (b) 款項32,000,000港元(二零一零年: 35,000,000港元)為本集團佔有49%權益之一間於中國成立之公司, 其主要業務為銷售及分銷。本集團與該公司股東訂立協議, 根據協議本集團不參與該公司的日常業務和放棄於其董事局會議投票的權利。因此, 該公司被列賬為可供出售投資。於本年度, 因為預期的未來現金流量減少, 為中國的公司之投資確認減值虧損為3,000,000港元(二零一零年: 62,000,000港元)。
- (c) 金額代表本集團於蔣商控股之10.67%股本投資, 此公司於香港成立, 主要從事電器產品貿易。於截至二零一一年三月三十一日止年度內, 本集團向GSMH額外投入7,428,000港元(二零一零年: 無)。該金額以抵銷GSMH之應收款項作為償還。於截至二零一零年三月三十一日止, 因為預期的未來現金流量減少, 就全數撤除蔣商控股投資確認之減值虧損為19,700,000港元(二零一零年: 無)。
- (d) 於截至二零一零年三月三十一日止年度內, 因為預期的未來現金流量減少, 故此為Primo Opto Group Limited (「Primo」)之全部投資確認減值虧損24,404,000港元(二零一零年: 無)。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。

董事認為, 本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。

## 19. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

- (b) The amount of HK\$32,000,000 (2010: HK\$35,000,000) represents the Group's 49% equity investment in a company established in the PRC, which is engaged in selling and distribution business. The Group entered into contractual agreement with the shareholders of this company that the Group would not participate in the daily operations and waive the right to exercise its voting power in the board of directors' meetings of this company. Accordingly, this company is accounted for as available-for-sale investment. As a result of a decline in anticipated future cash flows, an impairment loss of HK\$3,000,000 (2010: HK\$62,000,000) was recognised.
- (c) The amount represents the Group's 10.67% equity investment in GSMH, a company incorporated in Hong Kong and principally engaged in the trading of electrical appliances. During the year ended 31 March 2011, the Group made additional contribution of HK\$7,428,000 (2010: nil) to GSMH. The amount was settled by offsetting the amounts due from GSMH. As a result of a decline in its anticipated future cash flows for the year ended 31 March 2011, an impairment loss of HK\$19,700,000 (2010: nil) is recognised to fully write off the investment in GSMH.
- (d) During the year ended 31 March 2010, an impairment loss of HK\$24,404,000 was recognised for the entire investment in Primo Opto Group Limited ("Primo"), a company incorporated in Cayman Islands, as a result of a decline in its anticipated future cash flows (2011: nil). Primo was engaged in development, manufacture and sale of LED lighting products.

In the opinion of the directors, the Group cannot 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 were 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.

## 20. 長期應收賬項

## 20. LONG TERM RECEIVABLES

		本集團 THE GROUP	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
給第三者之借款	Loans to third parties	<b>130,718</b>	62,151
金額代表給予Gerard Corporation及其附屬公司、GSMH和個人仕之貸款。該貸款可按分期或一次性形式分別於二零一三年三月三十一日前或二零一四年三月三十一日償還。貸款以年息率範圍由4.50%至6.83%(二零一零年: 5.25%至6.66%)收取利息。	The amounts represents loans made to Gerard Corporation and its subsidiaries, GSMH and an individual. The loans are repayable by instalments or lump sum by 31 March 2013 or 31 March 2014 respectively. The loans bear interest at rate ranging from 4.50% to 6.83% (2010: 5.25% to 6.66%) per annum.		
上述貸款包括一項金額為5,660,000港元(二零一零年: 無)之貸款, 該貸款以非上市投資之股份作為貸款之抵押。	The above loans include an amount of HK\$5,660,000 (2010: nil) which were secured by a pledge of shares in an unlisted investment.		
長期應收賬項內, 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:	Included in long term receivables are the following amounts denominated in currencies other than the functional currency of the entity to which they related.		

## 21. 專業訣竅

## 21. TECHNICAL KNOW-HOW

		本集團 THE GROUP	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
本集團	THE GROUP		
成本	COST		
年初數	At beginning of the year	<b>53,812</b>	53,782
貨幣調整	Currency realignment	<b>70</b>	30
年末數	At end of the year	<b>53,882</b>	53,812
攤銷及減值	AMORTISATION AND IMPAIRMENT		
年初數	At beginning of the year	<b>53,138</b>	50,280
是年度攤銷	Provided for the year	-	2,760
減值虧損確認	Impairment loss recognised	<b>104</b>	98
年末數	At end of the year	<b>53,242</b>	53,138
賬面淨值	CARRYING VALUES		
年末數	At end of the year	<b>640</b>	674

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許可年期(取較短者)攤銷。

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



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綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 22. 商標

## 22. TRADEMARKS

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
本集團	<b>THE GROUP</b>		
成本	<b>COST</b>		
年初數及年末數	At beginning and end of the year	<b>83,655</b>	83,655
攤銷	<b>AMORTISATION</b>		
年初數	At beginning of the year	<b>52,285</b>	48,102
是年度攤銷	Provided for the year	<b>4,182</b>	4,183
年末數	At end of the year	<b>56,467</b>	52,285
賬面值	<b>CARRYING VALUE</b>		
年末數	At end of the year	<b>27,188</b>	31,370

本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.

## 23. 商譽

## 23. GOODWILL

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
本集團	<b>THE GROUP</b>		
賬面值	<b>CARRYING VALUE</b>		
年初數	At beginning of the year	<b>60,981</b>	59,143
貨幣調整	Currency realignment	<b>2,579</b>	1,838
年末數	At end of the year	<b>63,560</b>	60,981

有關商譽之減值測試之詳情載於賬目附註24。

Particulars regarding impairment testing on goodwill are disclosed in note 24.

**24. 商譽之減值測試**

於附註23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 (二零一零年：33,775,000 港元)，25,275,000 港元 (二零一零年：22,696,000 港元) 及 4,510,000 港元 (二零一零年：4,510,000 港元)。

於本年度，本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 10% 至 15% (二零一零年：10% 至 13%) 計算，而餘下之預測乃根據相關行業及國家之年增長率 (由 1% 至 3%) (二零一零年：1% 至 3%) 計算。

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. 存貨**

原料  
在製品  
製成品

**24. IMPAIRMENT TESTING ON GOODWILL**

For the purposes of impairment testing, goodwill set out in note 23 has been allocated to each individual cash generating units ("CGUs"), being GP Ind, Coudrey Investments Limited and others of HK\$33,775,000 (2010: HK\$33,775,000), HK\$25,275,000 (2010: HK\$22,696,000) and HK\$4,510,000 (2010: HK\$4,510,000), respectively.

During the year, the Group 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 10% – 15% (2010: 10% – 13%), while the remaining forecast beyond that three year period has been extrapolated with reference to annual growth rate ranging from 1% to 3% (2010: 1% to 3%) in the relevant industries and countries.

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.

**25. INVENTORIES**

		本集團 THE GROUP	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
原料	Raw materials	121,085	115,498
在製品	Work in progress	21,619	20,099
製成品	Finished goods	178,146	152,702
		<b>320,850</b>	<b>288,299</b>

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綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 26. 應收貨款及其他應收賬項及預付款項

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。應收貨款及應收票據按發票日期於報告期結算日之賬齡分析如下：

應收貨款及票據
0 – 60天
61 – 90天
超過90天
其他應收賬項、按金及預付款項(附註(a))
出售本集團於澳洲電器業務之應收代價(附註(b))
出售投資Gerard Corporation部份權益之應收代價(附註(c))

附註：

- (a) 金額主要包括借予獨立第三者貸款、可收回增值稅、預付開支及應收票據。
- (b) 於二零零三年，本集團及Gerard家族若干成員(「Gerard賣方」)出售其於澳洲之電器業務予Schneider。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，以補償本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。於擔保期完結之前，就出售澳洲電器設備及安裝系統業務，一項知識產權索償被提出，於二零一一年三月三十一日，該產權索償問題仍未解決。

截至二零一零年三月三十一日止年度，本集團和Gerard賣方各自的扣存款項被集合起來(「全部扣存款項」)。

於截至二零一一年三月三十一日止年度，Schneider因獲本集團提供一項7,000,000澳元(相當於53,170,000港元)的信用證而發還全部扣存款項的其中7,000,000澳元(相當於53,170,000港元)予本集團。

有關清算擔保索償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。

## 26. TRADE AND OTHER RECEIVABLES 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 trade and bills receivables presented based on the invoice date at the end of the reporting period:

	本集團 THE GROUP	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Trade and bills receivables		
0 – 60 days	227,361	175,546
61 – 90 days	12,007	11,845
Over 90 days	13,701	30,270
	<b>253,069</b>	<b>217,661</b>
Other receivables, deposits and prepayments (note (a))	141,637	180,691
Consideration receivable for the disposal of the Group's electrical business in Australia (note (b))	–	40,664
Consideration receivable for the disposal of partial interest of investment in Gerard Corporation (note (c))	59,147	263,938
	<b>453,853</b>	<b>702,954</b>

Notes:

- (a) The amount mainly includes loans to independent third parties, VAT recoverable, prepaid expenses and note receivables.
- (b) In 2003, the Group and certain members of the Gerard family (the "Gerard Vendors") disposed of their respective share of the EWDIS business in Australia to Schneider. Part of the proceeds from disposal and the related interest receivable were retained to cover warranty claims for a period of four years from 22 December 2003 (the "Retention Money"). Prior to the expiry of the warranty period, an intellectual property claim was instituted against the disposal of EWDIS business in Australia. As at 31 March 2011, the property claim remained unresolved.

During the year ended 31 March 2010, the Group's and the Gerard Vendors' respective Retention Money were pooled together (the "Pooled Retention Money").

During the year ended 31 March 2011, AUD7,000,000 (equivalent to HK\$53,170,000) was released from the Pooled Retention Money to the Group, following the provision by the Group of a letter of credit of AUD7,000,000 (equivalent to HK\$53,170,000) in favour of Schneider.

The key sources of estimation uncertainty relating to the settlement of the warranty claims are discussed in note 4 to the consolidated financial statements.

## 26. 應收貨款及其他應收賬項及預付款項 (續)

附註:(續)

- (c) 應收款項(「Tarway貸款」)為於二零零三年及二零零五年出售Gerard Corporation 33.39%權益予Gerard家族成員(「Gerard家族」)之應收款項。截至二零一一年三月三十一日止, Tarway貸款的未償還本金及相關利息累計總額為7,350,000澳元(相當於59,147,000港元)(二零一零年: 37,089,000澳元(相當於263,938,000港元))。根據本集團及Gerard家族一份於二零一零年十一月二日訂立之還款契約, 其中850,000澳元(相當於6,840,000港元)將於二零一一年七月以現金償還, 餘下的5,800,000澳元(相當於46,674,000港元)於Gerard賣方所佔全部扣存款項部份發還時及於二零一二年以現金700,000澳元(相當於5,633,000港元)償還。於截至二零一一年三月三十一日年度期間, Gerard賣方行使其向Schneider發出一項不可撤銷的指示, 指示Schneider於擔保索償問題獲解決時償還其所佔全部扣存款項部份予本集團。

於本年度期間, Gerard家族償還約29,739,000澳元(相當於221,180,000港元), 當中約20,539,000澳元(相當於152,857,000港元)為現金, 約9,200,000澳元(相當於68,323,000港元)為以公平值計量之投資物業。(見附註14)

Tarway貸款以Gerard Corporation的34.33%已發行股份作抵押。Tarway貸款本金以年息率5.85%至8.38%(二零一零年: 4.60%至8.88%)收取利息。由於年內本集團收款理想, 於二零一一年六月本集團同意Gerard家族就Tarway貸款不再為收取利息款項。

## 26. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes: (continued)

- (c) The amount receivable (the "Tarway Loan") arose from the Group's divestment of a 33.39% interest in Gerard Corporation to certain Gerard family members (the "Gerard Family") in 2003 and 2005. As at 31 March 2011, the outstanding Tarway Loan amounted to AUD7,350,000 (equivalent to HK\$59,147,000) (2010: AUD37,089,000 (equivalent to HK\$263,938,000)). Pursuant to a deed of settlement between the Group and Gerard Family dated 2 November 2010, AUD850,000 (equivalent to HK\$6,840,000) will be settled in cash in July 2011 and remaining balance of AUD5,800,000 (equivalent to HK\$46,674,000) will be settled with the Gerard Vendor's entitlement to the Pooled Retention Money upon its release (note b) and cash of AUD700,000 (equivalent to HK\$5,633,000) in 2012. During the year ended 31 March 2011, Gerard Vendors has executed an irrevocable direction to Schneider to pay its share of the Pooled Retention Money to the Group upon resolution of the warranty claim.

During the year, the Gerard Family settled approximately AUD29,739,000 (equivalent to HK\$221,180,000), of which approximately AUD20,539,000 (equivalent to HK\$152,857,000) was in cash and AUD9,200,000 (equivalent to HK\$68,323,000) was with investment properties at fair value (see note 14).

The Tarway Loan is secured by way of a charge over 34.33% of the issued shares in Gerard Corporation. Principal sum of the Tarway Loan was interest bearing at 5.85% to 8.38% (2010: 4.60% to 8.88%) per annum. Following the satisfactory settlement recovered by the Group during the year, the Group has agreed with Gerard Family in June 2011, that the amounts due under the Tarway Loan will no longer be interest bearing.

**26. 應收貨款及其他應收賬項及預付款項 (續)**

於接納新客戶前，本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。

本集團之應收貨款內逾期及於報告期終結日作減值虧損之貨款總額為14,370,000港元(二零一零年：14,513,000港元)。本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

31 - 60天	31 - 60 days
61 - 90天	61 - 90 days
超過90天	Over 90 days

不良貨款撥備變動

於四月一日
貨幣調整
被確認之應收賬減值
被撇除之不可收回金額
年內收回金額
於三月三十一日

**26. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)**

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\$14,370,000 (2010: HK\$14,513,000) which are past due at the end of the reporting period 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

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
31 - 60 days	12,227	11,994
61 - 90 days	1,067	981
Over 90 days	1,076	1,538
	<b>14,370</b>	<b>14,513</b>

Movement in the allowance for doubtful debts

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
At 1 April	10,825	20,181
Currency realignment	(430)	70
Impairment losses recognised on receivables	1,901	7,224
Amounts written off as uncollectible	-	(14,850)
Amounts recovered during the year	(4,398)	(1,800)
At 31 March	<b>7,898</b>	<b>10,825</b>

**26. 應收貨款及其他應收賬項及預付款項(續)**

本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7,898,000港元(二零一零年: 10,825,000港元)。本集團並沒就此等款項持有任何抵押品。於截至二零一零年三月三十一日止年度集團已註銷一些被認為不能收回的應收貨款, 總金額為14,850,000港元(二零一一年: 無)。

本集團客戶信貸層面廣寬, 並無明顯集中之信貸風險。

應收貨款及其他應收賬項及預付款項內, 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:

澳元  
美元  
日圓  
人民幣  
英鎊  
歐元

**26. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)**

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$7,898,000 (2010: HK\$10,825,000) which the debtors 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 were considered as non-recoverable with an aggregate balance of HK\$14,850,000 for the year ended 31 March 2010 (2011: nil).

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

Included in trade and other receivables 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	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Australian dollars	116,365	347,160	-	-
United States dollars	110,548	161,776	-	-
Japanese yen	1,596	2,065	-	-
Renminbi	108,420	102,948	-	-
Sterling pound	15,211	13,392	-	-
Euro	37,217	39,827	-	-

**27. 銀行結存、存款及現金**

銀行結存、存款及現金包括本集團及本公司持有之現金及三個月或以下到期之短期銀行存款並以年利率0.0001%至4.69%(二零一零年: 0.0001%至3.5%)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:

澳元  
美元  
日圓  
人民幣  
英鎊  
歐元

**27. 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 0.0001% to 4.69% (2010: 0.0001% to 3.5%) 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 THE GROUP		本公司 THE COMPANY	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Australian dollars	123,552	22,911	4,966	-
United States dollars	114,682	98,214	9,301	5,494
Japanese yen	173	726	-	-
Renminbi	135,742	100,911	-	17
Sterling pound	5,625	8,381	-	-
Euro	98	19,942	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 28. 應付賬項及費用

應付賬項按發票日期於報告期結算日之賬齡分析如下：

## 28. CREDITORS AND ACCRUED CHARGES

The following is the ageing of creditors presented based on the invoice date at the end of the reporting period:

		本集團 THE GROUP	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
應付貨款	Trade creditors		
0 – 60天	0 – 60 days	169,953	161,560
61 – 90天	61 – 90 days	48,819	37,161
超過90天	Over 90 days	19,456	19,689
		<b>238,228</b>	<b>218,410</b>
其他應付賬項及費用(附註)	Other payables and accrued charges (note)	153,425	167,558
		<b>391,653</b>	<b>385,968</b>

附註：金額中主要包括應付經營開支、預收收益及其他應付稅項。

Note: The amount mainly includes accrual for operating expenses, receipt in advance and other tax payables.

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 THE GROUP		本公司 THE COMPANY	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
澳元	Australian dollars	14,514	941	–	–
美元	United States dollars	40,613	38,586	–	–
日圓	Japanese yen	917	716	–	–
人民幣	Renminbi	163,577	132,077	–	–
英鎊	Sterling pound	14,100	10,700	–	–
歐元	Euro	17,638	10,608	–	–

## 29. 財務租賃責任

## 29. OBLIGATIONS UNDER FINANCE LEASES

		最低之租賃還款 Minimum lease payments		最低租賃還款之現值 Present value of minimum lease payments	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>				
一年內到期	Within one year	1,488	1,693	1,447	1,662
二至五年期 (包括首尾兩年)	In the second to fifth years inclusive	1,180	1,134	1,155	1,107
		<b>2,668</b>	<b>2,827</b>	<b>2,602</b>	<b>2,769</b>
減：未來財務支出	Less: Future finance charges	(66)	(58)	-	-
租賃責任之現值	Present value of lease obligations	<b>2,602</b>	<b>2,769</b>	<b>2,602</b>	<b>2,769</b>
減：一年內到期列入流動負債	Less: Amount due within one year shown under current liabilities			(1,447)	(1,662)
一年後到期	Amount due after one year			<b>1,155</b>	<b>1,107</b>
<b>本公司</b>	<b>THE COMPANY</b>				
一年內到期	Within one year	312	728	311	720
二至五年期 (包括首尾兩年)	In the second to fifth years inclusive	-	312	-	311
		<b>312</b>	<b>1,040</b>	<b>311</b>	<b>1,031</b>
減：未來財務支出	Less: Future finance charges	(1)	(9)	-	-
租賃責任之現值	Present value of lease obligations	<b>311</b>	<b>1,031</b>	<b>311</b>	<b>1,031</b>
減：一年內到期列入流動負債	Less: Amount due within one year shown under current liabilities			(311)	(720)
一年後到期	Amount due after one year			-	311

本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1.21%至4.20%(二零一零年：1.20%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 1.21% to 4.20% (2010: 1.20% to 10.79%) per annum. All leases are on a fixed repayment basis.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

30. 銀行貸款及商業信貸

30. BANK LOANS AND IMPORT LOANS

		本集團 THE GROUP		本公司 THE COMPANY	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
一年內償還之銀行貸款 (附註31)	Current portion of bank loans (note 31)	338,154	842,845	189,211	309,354
短期銀行貸款及商業信貸	Short term bank loans and import loans	394,926	287,775	135,000	–
		<b>733,080</b>	<b>1,130,620</b>	<b>324,211</b>	<b>309,354</b>
有抵押 (附註31)	Secured (note 31)	188	3,644	44	187
無抵押	Unsecured	732,892	1,126,976	324,167	309,167
		<b>733,080</b>	<b>1,130,620</b>	<b>324,211</b>	<b>309,354</b>

本集團及本公司之銀行貸款及商業信貸以浮動利率收取利息。年內之實質年利率範圍由1.25%至7.00%(二零一零年: 1.25%至12.2%)。

The bank loans and import loans of the Group and the Company are arranged at floating rates. The effective interest rate during the year ranged from 1.25% to 7.00% (2010: 1.25% to 12.2%) per annum.

在銀行貸款及商業信貸內，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 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	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
美元	United States dollars	33,723	139,684	–	–
人民幣	Renminbi	29,708	64,249	–	–
英鎊	Sterling pound	–	1,434	–	–
歐元	Euro	11,059	13,584	–	–

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 31. 借款

## 31. BORROWINGS

	本集團 THE GROUP		本公司 THE COMPANY	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
銀行貸款				
- 有抵押(附註)	188	983	44	232
- 無抵押	863,669	1,064,804	340,000	474,166
	<b>863,857</b>	<b>1,065,787</b>	<b>340,044</b>	<b>474,398</b>
減：於一年內須償還款項				
- 銀行貸款(附註30)	(338,154)	(842,845)	(189,211)	(309,354)
	<b>525,703</b>	<b>222,942</b>	<b>150,833</b>	<b>165,044</b>
銀行貸款須於下列年內償還：				
一年內	338,154	842,845	189,211	309,354
超過一年但不逾兩年	238,174	192,109	90,833	156,711
超過兩年但不逾五年	287,529	30,833	60,000	8,333
	<b>863,857</b>	<b>1,065,787</b>	<b>340,044</b>	<b>474,398</b>

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 THE GROUP		本公司 THE COMPANY	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
美元	66,149	-	-	-

借款為浮息借款。本集團之借款的有效年利率之範圍(與已簽訂之利率相等)由1.05%至5.40%(二零一零年：1.06%至11.73%)。

Borrowings are arranged at floating rates. The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings from 1.05% to 5.40% (2010: 1.06% to 11.73%) per annum.

附註：於二零一一年三月三十一日，本集團及本公司賬面值分別為3,137,000港元及738,000港元(二零一零年：1,470,000港元及347,000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 2011, bank loans were secured by the Group's and the Company's property, plant and equipment of HK\$3,137,000 and HK\$738,000 (2010: HK\$1,470,000 and HK\$347,000) respectively.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 32. 遞延稅項

就綜合財務狀況表之呈列，若干遞延稅項資產及負債已互相抵銷。就財務報告之遞延稅款結存分析如下：

## 32. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		本集團 THE GROUP	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	1,187	–
遞延稅項負債	Deferred tax liabilities	(23,189)	(15,785)
		<b>(22,002)</b>	<b>(15,785)</b>

		本集團 THE GROUP	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
年初結存	Balance at beginning of the year	(15,785)	(17,324)
貨幣調整	Currency realignment	(749)	(367)
於是年度損益中(扣除)計入(附註11)	(Charge) credit to profit and loss (note 11)	(5,468)	6,780
因購入一間共同控制公司之增加	On acquisition of a jointly controlled entity	–	(8,279)
轉入應付稅項	Transfer to taxation payable	–	3,405
年終結存	Balance at end of the year	<b>(22,002)</b>	<b>(15,785)</b>

本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:

本集團

THE GROUP

		投資物業 Investment properties 千港元 HK\$'000	高於有關折舊 之折舊免稅額 Accelerated tax depreciation 千港元 HK\$'000	未分配溢利 之預扣稅 Withholding tax on undistributed profits 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零零九年四月一日	At 1 April 2009	(9,676)	(7,922)	–	274	(17,324)
貨幣調整	Currency realignment	–	(367)	–	–	(367)
購入一間共同控制公司	On acquisition of a jointly controlled entity	–	(1,708)	(6,571)	–	(8,279)
於損益計入(扣除)	Credit (charge) to profit or loss	9,636	(680)	(1,902)	(274)	6,780
轉入應付稅項	Transfer to tax payable	–	–	3,405	–	3,405
於二零一零年三月三十一日	At 31 March 2010	(40)	(10,677)	(5,068)	–	(15,785)
貨幣調整	Currency realignment	103	(97)	(755)	–	(749)
於損益計入(扣除)	Credit (charge) to profit or loss	1,124	(1,543)	(5,049)	–	(5,468)
於二零一一年三月三十一日	At 31 March 2011	1,187	(12,317)	(10,872)	–	(22,002)

**32. 遞延稅項 (續)**

於二零一一年三月三十一日，本集團存有362,417,000港元(二零一零年：352,126,000港元)之未使用稅項虧損可予抵銷未來之溢利。由於未來的溢利無法預測，並無就稅項虧損作出遞延稅項資產確認。所有稅項虧損均可無限期攜存。

根據中華人民共和國企業所得稅法，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。除一間共同控制公司之未分配利潤外，由於本集團能控制短期差異撥回之時間及短期差異不能於可見未來撥回，本集團並沒有就與自二零零八年一月一日起本集團於中國之附屬公司所得溢利有關之短期差異作出遞延稅項撥備。

本集團有與商標及專業訣竅之攤銷及被確認減值虧損有關之可扣減暫時差額51,197,000港元(二零一零年：46,913,000港元)。本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。

於二零一一年三月三十一日及二零一零年三月三十一日，由於年內及報告期結算日沒有重大暫時差額，本公司並未有為遞延稅項提供撥備。

**32. DEFERRED TAXATION (CONTINUED)**

At 31 March 2011, the Group has unused tax losses of HK\$362,417,000 (2010: HK\$352,126,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profits streams. All tax losses may be carried forward indefinitely.

Under the Law of the People's Republic of China on Enterprise Income Tax, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Apart from the undistributed profit arising from a jointly controlled entity, 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 differences will not reverse in the foreseeable future.

The Group has deductible temporary differences of HK\$51,197,000 (2010: HK\$46,913,000) relating to amortisation and impairment losses recognised in respect of its trademark and technical know-how. 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.

As 31 March 2011 and 2010, the Company has not provided deferred taxation as there was no significant temporary differences arising during the year or at the end of the reporting period.

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綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 33. 股本

## 33. SHARE CAPITAL

		股份數目 Number of shares 千 '000	千港元 HK\$'000
普通股每股面值0.50港元：	Ordinary shares of HK\$0.50 each:		
法定股本：	Authorised:		
於二零零九年三月三十一日及二零零九年四月一日結存	Balance at 31 March 2009 and 1 April 2009	800,000	400,000
於二零一零年二月二十二日增加	Increase on 22 February 2010	400,000	200,000
於二零一零年三月三十一日、二零一零年四月一日及 二零一一年三月三十一日結存	Balance at 31 March 2010, 1 April 2010 and 31 March 2011	<u>1,200,000</u>	<u>600,000</u>
已發行及繳足：	Issued and fully paid:		
於二零零九年三月三十一日及二零零九年四月一日結存	Balance at 31 March 2009 and 1 April 2009	549,285	274,643
因供股事項發行股份	Issue of shares upon rights issue	235,408	117,703
於二零一零年三月三十一日、二零一零年四月一日及 二零一一年三月三十一日結存	Balance at 31 March 2010, 1 April 2010 and 31 March 2011	<u>784,693</u>	<u>392,346</u>

根據於二零一零年二月二十二日之股東特別大會，本公司之法定股本由400,000,000港元(分為800,000,000股每股0.50港元之股份)增至600,000,000港元(透過增加400,000,000股每股0.50港元之股份)。於二零一零年三月十七日，本公司發行235,407,885股每股0.50港元供股股份，基準為每持有7股現有股份以每股0.65港元認購價供3股供股股份。發行之新供股股份，在各方面與現有已發行股份享有同等權益。

Pursuant to extraordinary general meeting dated 22 February 2010, the authorised share capital of the Company was increased from HK\$400,000,000 divided into 800,000,000 shares of HK\$0.50 each to HK\$600,000,000 by the creation of an additional 400,000,000 shares of HK\$0.50 each. On 17 March 2010, the Company issued 235,407,885 rights shares of HK\$0.50 each, on the basis of 3 rights shares for every 7 existing shares at the subscription price of HK\$0.65 per rights share. The new rights shares issued are ranked pari passu in all respects with the existing shares in issue.

**34. 購股權****(i) 本公司購股權計劃**

於二零零七年九月七日，一項普通決議案獲通過採納購股權計劃(「購股權計劃」)。購股權計劃的目的是促使本公司能授予合資格的僱員及董事購股權，以獎勵其對公司之貢獻。

按購股權計劃，授權本公司之董事，於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購股權，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，購股權計劃於生效當日起計十年內被確認及有效。按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%。於授予日之前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。於截至二零一一年三月三十一日止年度內，本公司授出19,635,000股購股權予合資格參與者(二零一零年：無)，每股購股權之行使價為1.27港元。

**34. SHARE OPTIONS****(i) The Company's share option schemes**

On 7 September 2007, an ordinary resolution was passed to adopt a share option scheme (the "Option Scheme"). The purpose of the Option Scheme is to enable the Company to grant options to eligible employees and directors as incentives and rewards for their contributions to the Company.

According to the Option Scheme, the directors of the Company are authorised, at any time within ten years after the adoption of the 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 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 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.

Options granted under the 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. During the year ended 31 March 2011, the Company granted share options of 19,635,000 shares (2010: nil) to eligible participants at an exercise price of HK\$1.27 per share.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 34. 購股權 (續)

### (i) 本公司購股權計劃 (續)

於截至二零一一年三月三十一日止年度內在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\$	於二零一零年 四月一日 尚未行使 Outstanding at 1.4.2010	是年度授出 Granted during the year	是年度期滿 註銷 Lapsed/ cancelled during the year	於二零一一年 三月三十一日 尚未行使 Outstanding at 31.3.2011	
<b>執行董事：</b> Executive directors:							
27.4.2010	27.4.2010 – 26.4.2015	1.27	–	4,600,000	–	4,600,000	
<b>非執行董事：</b> Non-executive directors:							
27.4.2010	27.4.2010 – 26.4.2015	1.27	–	900,000	–	900,000	
<b>獨立非執行董事：</b> Independent non-executive directors:							
27.4.2010	27.4.2010 – 26.4.2015	1.27	–	900,000	–	900,000	
<b>僱員：</b> Employees:							
27.4.2010	27.4.2010 – 26.4.2015	1.27	–	13,235,000	(925,000)	12,310,000	
				–	19,635,000	(925,000)	18,710,000
年末可行使 Exercisable at the end of the year						18,710,000	

於購股權授予當日，本公司股票收市價為1.27港元。授予之購股權的估計公平價值為5,735,000港元，於年內被確認為支出。

## 34. SHARE OPTIONS (CONTINUED)

### (i) The Company's share option schemes (continued)

The share options outstanding under the Option Scheme during the year ended 31 March 2011 are as follows:

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 港元 HK\$	於二零一零年 四月一日 尚未行使 Outstanding at 1.4.2010	是年度授出 Granted during the year	是年度期滿 註銷 Lapsed/ cancelled during the year	於二零一一年 三月三十一日 尚未行使 Outstanding at 31.3.2011	
<b>執行董事：</b> Executive directors:							
27.4.2010	27.4.2010 – 26.4.2015	1.27	–	4,600,000	–	4,600,000	
<b>非執行董事：</b> Non-executive directors:							
27.4.2010	27.4.2010 – 26.4.2015	1.27	–	900,000	–	900,000	
<b>獨立非執行董事：</b> Independent non-executive directors:							
27.4.2010	27.4.2010 – 26.4.2015	1.27	–	900,000	–	900,000	
<b>僱員：</b> Employees:							
27.4.2010	27.4.2010 – 26.4.2015	1.27	–	13,235,000	(925,000)	12,310,000	
				–	19,635,000	(925,000)	18,710,000
年末可行使 Exercisable at the end of the year						18,710,000	

The closing price of the Company's shares at the date of grant of the options was HK\$1.27. The estimated fair value of the share options granted was HK\$5,735,000 and was recognised as an expense during the year.

## 34. 購股權 (續)

## (i) 本公司購股權計劃 (續)

Black Scholes定價模型被採用來確定於年內授予之購股權的公平價值。主要投入到模型之數據為：

於授予日之股價	行使價	預期波幅	購股權之預計年期	無風險利率	預期股息收益率	執行董事 非執行董事	獨立非執行董事 僱員的適度行使因素
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用於計算購股權之公平價值的變數和假設乃根據董事之最佳估計。因應變數和假設的變化，可能導致購股權之公平價值的變動。

## (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工業可授予合資格僱員及董事購股權，以獎勵其對GP工業之貢獻。GP工業購股權計劃的最長期限為十年至二零零九年十一月十八日停止及計劃停止運作。然而，可繼續按照GP工業購股權計劃條款行使依照GP工業購股權計劃以前所賦予之購股權。

按照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，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%。

## 34. SHARE OPTIONS (CONTINUED)

## (i) The Company's share option schemes (continued)

The Black Scholes pricing model was used to determine the fair value of the share options granted during the year. The key inputs to the model were:

		二零一零年 四月二十七日 27.4.2010
Stock price as at grant date	HK\$ 1.27	
Exercise price	HK\$ 1.27	
Expected volatility	45.68%	
Expected life of options	5 years	
Risk free rate	1.17%	
Expected dividend yield	4.75%	
Sub-optimal exercise factor for executive directors/ non-executive directors/independent non-executive directors/employees		2.5

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

## (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. The GP Ind Option Scheme reached its maximum period of ten years on 18 November 2009 and ceased to operate accordingly. However, options previously granted under the GP Ind Option Scheme continue to be exercisable in accordance with the terms of the GP Ind Option Scheme.

According to the GP Ind Option Scheme, the directors of GP Ind are authorised 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.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 34. 購股權 (續)

### (ii) GP工業購股權計劃 (續)

於二零一一年三月三十一日，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8,967,000股(二零一零年：9,687,000股)，此代表GP工業於二零一一年三月三十一日股份之2%(二零一零年：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。

於截至二零一零年三月三十一日及二零一一年三月三十一日年度內及於二零一零年三月三十一日及二零一一年三月三十一日在GP工業購股權計劃下尚未行使購股權載列如下：

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 新加坡元 S\$	於二零零九年 四月一日 尚未行使 Outstanding at 1.4.2009	於截至 二零一零年 三月三十一日 止年內行使 Exercised during the year ended 31.3.2010 (附註一) (Note (a))	於截至 二零一零年 三月三十一日 止年內 期滿 註銷 Lapsed/ cancelled during the year ended 31.3.2010	於二零一零年 三月三十一日 及二零一零年 四月一日 尚未行使 Outstanding at 31.3.2010 and 1.4.2010	於截至 二零一一年 三月三十一日 止年內轉移 Transferred during the year ended 31.3.2011	於截至 二零一一年 三月三十一日 止年內行使 Exercised during the year ended 31.3.2011 (附註二) (Note (b))	於截至 二零一一年 三月三十一日 止年內 期滿 註銷 Lapsed/ cancelled during the year ended 31.3.2011	於二零一一年 三月三十一日 尚未行使 Outstanding at 31.3.2011
本公司董事： Directors of the Company:										
14.4.2000	14.4.2002 – 13.4.2010	0.456	410,000	(110,000)	-	300,000	-	(300,000)	-	-
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	(110,000)	-	3,908,000	-	(300,000)	-	3,608,000
GP工業執行董事： Executive directors of GP Ind:										
4.4.2001	4.4.2003 – 3.4.2011	0.620	64,000	-	-	64,000	180,000	-	-	244,000
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	135,000	-	-	470,000
5.7.2004	5.7.2005 – 4.7.2014	1.030	385,000	-	-	385,000	135,000	-	-	520,000
			825,000	-	-	825,000	450,000	-	-	1,275,000

## 34. SHARE OPTIONS (CONTINUED)

### (ii) GP Ind's share option scheme (continued)

The number of shares in respect of which options had been granted and outstanding on 31 March 2011 under the GP Ind Option Scheme was 8,967,000 (2010: 9,687,000), representing 2% (2010: 2%) of the shares of GP Ind on 31 March 2011. 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.

The share options outstanding under the GP Ind Option Scheme during the year ended 31 March 2010 and 2011 and as at 31 March 2010 and 2011 are as follows:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 34. 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\$	於二零零九年 三月三十一日 尚未行使 Outstanding at 1.4.2009	於截至 二零一零年 三月三十一日 止年內行使 Exercised during the year ended 31.3.2010 (附註一) (Note (a))	於截至 二零一零年 三月三十一日 止年內 期滿 註銷 Lapsed/ cancelled during the year ended 31.3.2010	於二零一零年 三月三十一日 尚未行使 Outstanding at 31.3.2010 and 1.4.2010	於截至 二零一一年 三月三十一日 止年內轉移 Transferred during the year ended 31.3.2011	於截至 二零一一年 三月三十一日 止年內行使 Exercised during the year ended 31.3.2011 (附註二) (Note (b))	於截至 二零一一年 三月三十一日 止年內 期滿 註銷 Lapsed/ cancelled during the year ended 31.3.2011	於二零一一年 三月三十一日 尚未行使 Outstanding at 31.3.2011
GP工業非執行董事:										
Non-executive directors of GP Ind:										
5.7.2004	5.7.2005 – 4.7.2009	1.030	270,000	-	(270,000)	-	-	-	-	-
僱員:										
Employees:										
14.4.2000	14.4.2002 – 13.4.2010	0.456	252,000	-	(20,000)	232,000	-	(28,000)	(204,000)	-
4.4.2001	4.4.2003 – 3.4.2011	0.620	828,000	-	(70,000)	758,000	(180,000)	-	-	578,000
14.8.2002	14.8.2003 – 13.8.2012	0.550	409,000	-	(45,000)	364,000	-	-	(13,000)	351,000
15.9.2003	15.9.2004 – 14.9.2013	0.880	1,663,000	-	(65,000)	1,598,000	(135,000)	-	(20,000)	1,443,000
5.7.2004	5.7.2005 – 4.7.2014	1.030	2,067,000	-	(65,000)	2,002,000	(135,000)	-	(155,000)	1,712,000
			5,219,000	-	(265,000)	4,954,000	(450,000)	(28,000)	(392,000)	4,084,000
年末可行使 Exercisable at the end of the year						9,687,000				8,967,000

附註: (一) GP工業股份之市價於購股權行使之日,即二零一零年三月三十日,為每股0.50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0.52新加坡元。

(二) GP工業股份之市價於購股權行使之日,即二零一零年四月二十一日,為每股0.51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0.51新加坡元。

## 34. SHARE OPTIONS (CONTINUED)

## (ii) GP Ind's share option scheme (continued)

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 新加坡元 S\$	於二零零九年 三月三十一日 尚未行使 Outstanding at 1.4.2009	於截至 二零一零年 三月三十一日 止年內行使 Exercised during the year ended 31.3.2010 (附註一) (Note (a))	於截至 二零一零年 三月三十一日 止年內 期滿 註銷 Lapsed/ cancelled during the year ended 31.3.2010	於二零一零年 三月三十一日 尚未行使 Outstanding at 31.3.2010 and 1.4.2010	於截至 二零一一年 三月三十一日 止年內轉移 Transferred during the year ended 31.3.2011	於截至 二零一一年 三月三十一日 止年內行使 Exercised during the year ended 31.3.2011 (附註二) (Note (b))	於截至 二零一一年 三月三十一日 止年內 期滿 註銷 Lapsed/ cancelled during the year ended 31.3.2011	於二零一一年 三月三十一日 尚未行使 Outstanding at 31.3.2011
GP Ind's non-executive directors:										
Non-executive directors of GP Ind:										
5.7.2004	5.7.2005 – 4.7.2009	1.030	270,000	-	(270,000)	-	-	-	-	-
Employees:										
14.4.2000	14.4.2002 – 13.4.2010	0.456	252,000	-	(20,000)	232,000	-	(28,000)	(204,000)	-
4.4.2001	4.4.2003 – 3.4.2011	0.620	828,000	-	(70,000)	758,000	(180,000)	-	-	578,000
14.8.2002	14.8.2003 – 13.8.2012	0.550	409,000	-	(45,000)	364,000	-	-	(13,000)	351,000
15.9.2003	15.9.2004 – 14.9.2013	0.880	1,663,000	-	(65,000)	1,598,000	(135,000)	-	(20,000)	1,443,000
5.7.2004	5.7.2005 – 4.7.2014	1.030	2,067,000	-	(65,000)	2,002,000	(135,000)	-	(155,000)	1,712,000
			5,219,000	-	(265,000)	4,954,000	(450,000)	(28,000)	(392,000)	4,084,000
Exercisable at the end of the year						9,687,000				8,967,000

Note: (a) The market price of GP Ind's shares on the date of which options were exercised on 30 March 2010 was S\$0.50 per share. The closing price of GP Ind's shares immediately before the date on which the options were exercised was S\$0.52 per share.

(b) The market price of GP Ind's shares on the date of which options were exercised on 21 April 2010 was S\$0.51 per share. The closing price of GP Ind's shares immediately before the date on which the options were exercised was S\$0.51 per share.

**35. 儲備**
**本集團**

資本儲備主要為應當購入一間附屬公司額外權益之折讓及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。

法定盈餘包括本集團所佔於中國成立之附屬公司之法定盈餘儲備。

**本公司**
**35. RESERVES**
**THE GROUP**

Capital reserve mainly represents discount on deemed acquisition of additional interest in a subsidiary and 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 established in the PRC.

**THE COMPANY**

		股本溢價 Share premium 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	購股權儲備 Share option 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
於二零零九年四月一日	At 1 April 2009	463,935	35,358	8,239	–	207,158	714,690
發行供股股份	Issue of rights shares	35,312	–	–	–	–	35,312
發行股份開支	Share issue expense	(5,937)	–	–	–	–	(5,937)
全年虧損	Loss for the year	–	–	–	–	(66,880)	(66,880)
已派發股息	Dividend paid						
- 二零零九年末期股息	- 2009 final dividend	–	–	(8,239)	–	–	(8,239)
- 二零一零年中期股息	- 2010 interim dividend	–	–	–	–	(16,479)	(16,479)
建議股息	Dividend proposed						
- 二零一零年末期股息	- 2010 final dividend	–	–	27,464	–	(27,464)	–
於二零一零年三月三十一日	At 31 March 2010	493,310	35,358	27,464	–	96,335	652,467
確認以股份為基礎付款	Recognition of share based payment	–	–	–	5,735	–	5,735
註銷購股權時轉入	Transfer upon cancellation of share options	–	–	–	(268)	268	–
全年溢利	Profit for the year	–	–	–	–	48,440	48,440
已派發股息	Dividend paid						
- 二零一零年末期股息	- 2010 final dividend	–	–	(27,464)	–	–	(27,464)
- 二零一一年中期股息	- 2011 interim dividend	–	–	–	–	(19,617)	(19,617)
建議股息	Dividend proposed						
- 二零一一年末期股息	- 2011 final dividend	–	–	23,541	–	(23,541)	–
於二零一一年三月三十一日	At 31 March 2011	493,310	35,358	23,541	5,467	101,885	659,561

## 36. 非控股權益

本集團非控股權益於截至二零一零年三月三十一日和二零一一年三月三十一日止年度內的變動如下：

## 36. NON-CONTROLLING INTERESTS

Movement of the Group's non-controlling interests during the year ended 31 March 2010 and 2011 is as follows:

		所佔附屬公司 淨資產 Shares of net assets of subsidiaries 千港元 HK\$'000	一間附屬公司 購股權儲備 Share option reserve of a subsidiary 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零九年四月一日	At 1 April 2009	633,241	10,076	643,317
所佔換算海外業務產生之匯兌差額	Share of exchange differences arising on translation of foreign operations	41,296	-	41,296
所佔聯營公司之其他全面支出	Share of other comprehensive expense of associates	(3,495)	-	(3,495)
所佔出售聯營公司時撥出之其他全面支出	Share of other comprehensive expense released upon disposal of associates	(91)	-	(91)
所佔註銷附屬公司時撥出之換算儲備	Share of exchange differences released upon deregistration of subsidiaries	(5,981)	-	(5,981)
所佔全年溢利	Share of profit for the year	53,249	-	53,249
註銷購股權時轉入	Transfer upon cancellation of share option	-	(331)	(331)
購入附屬公司額外權益	Acquisition of additional interests in subsidiaries	(246,903)	-	(246,903)
付予非控股權益股息	Dividend paid to non-controlling shareholders	(16,900)	-	(16,900)
非控股權益資本貢獻	Capital contribution by non-controlling interests	278	-	278
於二零一零年三月三十一日及二零一零年四月一日	At 31 March 2010 and 1 April 2010	454,694	9,745	464,439
所佔換算海外業務產生之匯兌差額	Share of exchange differences arising on translation of foreign operations	5,048	-	5,048
所佔聯營公司之其他全面收益	Share of other comprehensive income of associates	5,485	-	5,485
所佔出售聯營公司時撥出之其他全面收益	Share of other comprehensive income released upon disposal of associates	2,558	-	2,558
所佔註銷附屬公司時撥出之換算儲備	Share of exchange differences released upon deregistration of subsidiaries	(51)	-	(51)
所佔全年溢利	Share of profit for the year	28,427	-	28,427
註銷購股權時轉入	Transfer upon cancellation of share option	-	(100)	(100)
購入 應當購入附屬公司額外權益	Acquisition/deemed acquisitions of additional interests in subsidiaries	(46,161)	-	(46,161)
付予非控股權益股息	Dividend paid to non-controlling shareholders	(21,609)	-	(21,609)
於二零一一年三月三十一日	At 31 March 2011	428,391	9,645	438,036

**37. 退休福利計劃**

本公司及本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，按僱員之薪酬及服務年資作出供款，每月供款比率介乎5%至10%。同時，本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與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。於截至二零一一年三月三十一日止年度，僱主所用此等款項數目約為286,000港元(二零一零年：313,000港元)。於二零一一年三月三十一日，可供減低僱主將來供款水平之被取消權利供款為72,000港元(二零一零年：28,000港元)。

本集團同時參與本集團於中國各地營運之有關市政府之僱員養老保險計劃。本集團每月就每月員工薪酬之若干百分比作出供款，而有關市政府承擔本集團現時及將來退休員工之退休福利責任。除上述供款外，本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。

於截至二零一一年三月三十一日止年度，本集團支付約8,917,000港元(二零一零年：8,818,000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 services 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 2011 were approximately HK\$286,000 (2010: HK\$313,000). As at 31 March 2011, the forfeited contributions of HK\$72,000 (2010: HK\$28,000) 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\$8,917,000 (2010: HK\$8,818,000) to the above retirement benefit schemes during the year ended 31 March 2011.

**38. 出售一間附屬公司**

於二零一零年一月二十九日，GP工業與一名獨立第三方簽訂協議出售所佔一間附屬公司金超霸照明科技(惠州)有限公司(「金超霸照明科技(惠州)」)之權益，代價為2,500,000港元。金超霸照明科技(惠州)主要業務為產製及銷售照明產品及配件。於截至二零一零年三月三十一日止年度，本集團就出售於損益中確認224,000港元收益。

**38. DISPOSAL OF A SUBSIDIARY**

On 29 January 2010, GP Ind entered into an agreement with an independent third party to dispose of its interest in GP Lighting Technology (Huizhou) Limited ("GPLT (HZ)"), a subsidiary of GP Ind, at a consideration of HK\$2,500,000. GPLT (HZ) was engaged in the manufacturing and trading of lighting products and accessories and a gain on disposal of HK\$224,000 was recognised in the profit or loss for the year ended 31 March 2010.

	2010 千港元 HK\$'000
出售資產淨值	
銀行結餘及現金	4,041
其他應付款項	(1,773)
	<u>2,268</u>
因出售確認之換算儲備	8
出售收益	224
總代價	<u>2,500</u>
出售附屬公司所產生之現金及等值現金流出淨額：	
已收取現金代價	2,500
出售之銀行結存及現金	(4,041)
	<u>(1,541)</u>

出售附屬公司對本集團截至二零一零年三月三十一日止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 ended 31 March 2010.

**39. 購入一間共同控制公司**

於二零零九年十月二十六日本集團以代價99,967,000港元向本集團前聯營公司收購上海金亭50%股本權益。收購完成後，上海金亭成為本集團的共同控制公司。上海金亭之業績和狀況採用比例合併法列賬於本集團之綜合財務報表內。

**39. ACQUISITION OF A JOINTLY CONTROLLED ENTITY**

On 26 October 2009, the Group acquired the 50% equity interest of SJAH at a cash consideration of HK\$99,967,000 from a former associate of the Group. After completion, SJAH has become a jointly controlled entity of the Group. Proportionate consolidation is used to account for SJAH's results and position in the Group's consolidated financial statements.

		千港元 HK\$'000
按比例所佔購入淨資產之賬面值及公平值：	Proportionate share of the carrying amounts and fair values of net assets acquired:	
物業、廠房及設備	Property, plant and equipment	44,412
所佔一間聯營公司權益	Investment in an associate	27,942
存貨	Inventories	61,380
應收貨款及其他應收賬項及預付款項	Trade and other receivables and prepayments	60,319
銀行結存、存款及現金	Bank balances and cash	82,169
預付款項及費用	Creditors and accrued charges	(76,465)
應付稅項	Taxation payable	(912)
遞延稅項負債	Deferred taxation liabilities	(8,279)
銀行借款	Bank borrowings	(36,888)
		153,678
收購折讓	Discount on acquisition	(53,711)
代價	Consideration	99,967
付款方式：	Satisfied by:	
現金支付	Cash paid	99,967
購入一間共同控制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 from acquisition of the jointly controlled entity:	
購入上海金亭集團所佔現金及等值現金 (銀行結存及現金)	Group's share of cash and cash equivalents (bank balances and cash) of SJAH acquired	82,169
現金支付	Cash paid	(99,967)
		(17,798)

參照上海金亭約於二零零七年十二月三十一日之淨資產值得出的代價所產生之購入折讓為53,711,000港元。但由於二零零八年經濟衰退，交易於二零零九年方完成。

A discount on acquisition of HK\$53,711,000 arose as the consideration was arrived at with reference to the net asset value of SJAH on or around 31 December 2007. However due to the downturn of the economy in 2008, the transaction did not materialise until 2009.

**40. 重要非現金交易**

於截至二零一一年三月三十一日止年度，本集團就物業、廠房及設備簽訂財務租賃安排，起初資本總值為1,884,000港元(二零一零年：620,000港元)。

於截至二零一一年三月三十一日止年度內，本集團接納某些債務人以若干投資物業代替現金償還部份Tarway貸款(二零一零年：無)。該等投資物業公平值約9,200,000澳元(相當於68,323,000港元)。

於截至二零一零年三月三十一日止年度，GP工業與Gerard家族簽訂一份選擇性減少股本計劃協議(詳情見附註16)，因此以GP工業股份對銷Tarway貸款為18,300,000新加坡元(約99,375,000港元)(二零一零年：無)。

**40. MAJOR NON-CASH TRANSACTION**

During the year ended 31 March 2011, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of HK\$1,884,000 (2010: HK\$620,000).

During the year ended 31 March 2011, the Group accepted certain investment properties with a fair value of approximately AUD9,200,000 (equivalent to HK\$68,323,000) from certain debtors as part of the repayment of the Tarway Loan, in lieu of cash (2010: nil).

During the year ended 31 March 2010, GP Ind entered into a SCR agreement with the Gerard Family, detailed in note 16, as a result an amount of S\$18,300,000 (approximately HK\$99,375,000) of GP Ind's share capital was offset with the Tarway Loan (2011: nil).

**41. 或然負債****41. CONTINGENT LIABILITIES**

	本集團 THE GROUP		本公司 THE COMPANY	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
予Schneider之信用證，金額為7,000,000澳元 (詳情見附註26(b))	56,331	-	-	-
予聯營公司銀行貸款擔保：				
- 擔保金額	35,409	261,067	-	135,066
- 使用金額	4,669	181,636	-	102,020

**42. 承擔****42. COMMITMENTS**

	本集團 THE GROUP	
	2011 千港元 HK\$'000	2010 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	1,075	4,081



**43. 營業租賃承擔**
**租用者**

於報告期結算日，本集團就不可撤銷營業租賃有未完承諾，須支付之租金如下：

		2011			2010		
		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	29,912	1,617	1,927	30,166	1,648	1,756
二至五年內(首尾兩年 包括在內)	In the second to fifth years inclusive	50,550	1,136	840	68,555	1,589	1,427
超過五年	Over five years	201	-	-	1,407	-	-
		<b>80,663</b>	<b>2,753</b>	<b>2,767</b>	<b>100,128</b>	<b>3,237</b>	<b>3,183</b>

營業租賃租金代表本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六年。

**43. OPERATING LEASE COMMITMENTS**
**As lessee**

At the end of the reporting period, the Group has outstanding commitments under non-cancellable operating leases which fall due as follows:

		2011			2010		
		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	29,912	1,617	1,927	30,166	1,648	1,756
In the second to fifth years inclusive	二至五年內(首尾兩年 包括在內)	50,550	1,136	840	68,555	1,589	1,427
Over five years	超過五年	201	-	-	1,407	-	-
		<b>80,663</b>	<b>2,753</b>	<b>2,767</b>	<b>100,128</b>	<b>3,237</b>	<b>3,183</b>

Operating lease payments represent rentals payable by the Group for its office properties and factories. Leases are negotiated for terms from one to six years.

**出租者**

於報告期結算日，本集團就未來最低租賃租金與租客協議如下：

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
一年內	Within one year	1,535	-
二至五年內(首尾兩年包括在內)	In the second to fifth years inclusive	1,698	-
		<b>3,233</b>	<b>-</b>

**As lessor**

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

**44. 關連人士交易**

本集團與聯營公司進行以下重大交易：

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
購買自聯營公司	Purchases from associates	20,792	15,788
銷售予聯營公司	Sales to associates	18,846	8,865
自聯營公司之管理費收入	Management fee income received from associates	10,821	15,081
自聯營公司之利息收入	Interest income received from associates	-	22
自聯營公司之租金收入	Rental income from associates	294	3,190

**44. RELATED PARTY TRANSACTIONS**

The Group entered into the following significant transactions with its associates:

## 44. 關連人士交易 (續)

於報告期結算日，本集團及本公司與聯營公司有以下往來賬列於應收貨款及其他應收賬項及預付款項，及應付賬項及費用內：

應收聯營公司貨款  
其他應收聯營公司款項  
應付聯營公司貨款  
其他應付聯營公司之款項

主要管理層僅包括本公司董事，付予其薪酬詳列於附註10。

## 45. 報告期完結後事項

於二零一一年四月二十一日，本集團與蔣商控股訂立一份協議(「認購協議」)認購本金約為68,019,000港元之可換股票據(「可換股票據」)。本集團以解除及免除蔣商控股應付本集團欠款約68,019,000港元之方式支付可換股票據之代價(包括在附註20)。可換股票據之最後到期日為二零一六年四月二十一日，以2%年利收取利息。除非之前已轉換為蔣商控股之新股份，或按照可換股票據的條款償還，蔣商控股將於二零一六年四月二十一日贖回可換股票據，贖回金額相等於可換股票據未償還本金金額連同應付利息。於二零一二年四月二十一日至二零一六年四月二十一日期間，本集團有權根據認購協議之轉換基準轉換全部或任何部份可換股票據為蔣商控股發行的新股份。截至本集團綜合財務報表獲授權印發之日，管理層認為認購可換股票據對本集團並無重大財務影響。

## 44. RELATED PARTY TRANSACTIONS (CONTINUED)

At the end of the reporting period, the Group and the Company have the following balances with its associates included under trade and other receivables and prepayments and creditors and accrued charges:

	本集團 THE GROUP		本公司 THE COMPANY	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Trade receivables due from associates	2,943	2,288	-	-
Other receivables due from associates	3,234	3,707	2,840	3,523
Trade payables due to associates	3,738	3,123	-	-
Other payables due to associates	6,091	14,842	7	2,646

The key management personnel includes solely the directors of the Company and the compensation paid to them is disclosed in note 10.

## 45. EVENT AFTER THE END OF THE REPORTING PERIOD

On 21 April 2011, the Group entered into an agreement (the "Subscription Agreement") to subscribe for a convertible note in the principal amount of approximately HK\$68,019,000 issued by GSMH (the "Convertible Note"). The Group has satisfied the consideration for the Convertible Note by discharging and releasing GSMH from a debt of approximately HK\$68,019,000 (included in note 20). The Convertible Note has a final maturity date of 21 April 2016 and is interest bearing at 2.00% per annum. Unless previously converted into new shares of GSMH or repaid in accordance with the terms of the Convertible Note, GSMH shall redeem the Convertible Note on 21 April 2016 the outstanding principal together with interest accrued thereon. The Group can convert the Convertible Note in whole or in part into new shares to be issued by GSMH during the period from 21 April 2012 to 21 April 2016, on the basis of conversion as set out in the Subscription Agreement. Up to the date when the consolidated financial statements of the Group were authorised for issue, the management considers that there is no significant financial effect to the Group upon subscribing the Convertible Note.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 46. 主要附屬公司

本公司於二零一一年及二零一零年三月三十一日之主要附屬公司詳情如下：

## 46. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2011 and 2010 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
<b>電子部</b> <b>Electronics division</b>			
寶頓實業有限公司** Bowden Industries Limited**	香港 Hong Kong	HK\$476,000,000	控股投資 Investment holding
CIH Limited**	新加坡 Republic of Singapore	S\$201,553,536	控股投資 Investment holding
恒欣創富有限公司*** Ever Grace Capital Investment Limited***	香港 Hong Kong	HK\$10,000	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 (HK) Limited **	香港 Hong Kong	HK\$20,000,000	推廣及銷售音響及電子產品 Marketing and trading of audio and electronics equipment
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
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** (95.00%) (2010: 92.50% )@ GP Electronics (Huizhou) Co Ltd. ** (95.00%) (2010: 92.50% )@	中國 PRC	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 (81.12%)### (2010: 79.48%) GP Industries Limited (81.12%)### (2010: 79.48%)	新加坡 Republic of Singapore	S\$104,271,696	控股投資 Investment holding
金山工業貿易有限公司** GP Industries Marketing Ltd**	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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2011 截至二零一一年三月三十一日止年度

## 46. 主要附屬公司(續)

## 46. 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
<i>電子部(續)</i> <i>Electronics division (CONTINUED)</i>			
金超霸照明科技(惠州)有限公司** <sup>#</sup> GP Lighting Technology (Huizhou) Limited ** <sup>#</sup>	中國 PRC	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** <sup>^</sup> GP Precision Parts (Huizhou) Ltd. ** <sup>^</sup>	中國 PRC	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
金山電子(香港)有限公司** 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** <sup>^</sup> Huizhou GP Wiring Technology Ltd. ** <sup>^</sup>	中國 PRC	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
帝輝創富有限公司** <sup>##</sup> King Bright Capital Investment Limited ** <sup>##</sup>	香港 Hong Kong	HK\$10,000	控股投資 Investment holding
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** <sup>^</sup> Maxson Industries (Huizhou) Limited ** <sup>^</sup>	中國 PRC	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 2011 截至二零一一年三月三十一日止年度

## 46. 主要附屬公司(續)

## 46. 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
<b>其他投資</b> <b>Other investments</b>			
GP eBiz Limited	開曼群島 Cayman Islands	US\$2	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

\* 本公司之全資附屬公司直接持有。

\*\* 由GP工業直接或間接持有。

@ 此等公司為於中國法例下註冊成立之中外合營公司。

^ 此等公司為於中國法例下註冊成立之全外資擁有企業。

# 於截至二零一零年三月三十一日止年內出售。

## 於截至二零一一年三月三十一日止年度內成立。

### 已發行及註冊資本票面價由104,206,096新加坡元增至104,271,696新加坡元。  
本公司直接及全資持有。

\* Directly held by wholly-owned subsidiaries of the Company.

\*\* Directly or indirectly held by GP Ind.

@ These companies are established as sino-foreign joint ventures registered under the PRC law.

^ These companies are established as a wholly foreign owned enterprise registered under the PRC law.

# Disposed of during the year ended 31 March 2010.

## Incorporated during the year ended 31 March 2011.

### Nominal value of issued registered capital increased from S\$104,206,096 to S\$104,271,696.  
Directly held and wholly-owned by the Company.

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.

**46. 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。括號所示之百分比乃本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。

**47. 主要聯營公司**

本集團於二零一一年及二零一零年三月三十一日之主要聯營公司詳情如下：

**46. 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.

**47. PRINCIPAL ASSOCIATES**

Details of the Group's principal associates at 31 March 2011 and 2010 are as follows:

聯營公司名稱 Name of associate	成立 註冊地方 Place of incorporation/ registration	本集團應 佔發行股本 之有效百分比 Effective equity interest attributable to the Group		主要業務 Principal activities
		2011	2010	
金山電池國際有限公司 GP Batteries International Limited	新加坡 Republic of Singapore	40.32%	39.57%	發展、產製及推廣電池及有關產品 Development, manufacturing and marketing of batteries and related products
<b>電子部</b> <b>Electronics division</b>				
領先工業有限公司 Linkz Industries Limited	香港 Hong Kong	30.60%	37.54%	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	16.24%	15.9%	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 2011 截至二零一一年三月三十一日止年度

## 47. 主要聯營公司(續)

## 47. PRINCIPAL ASSOCIATES (CONTINUED)

聯營公司名稱 Name of associate	成立 註冊地方 Place of incorporation/ registration	本集團應 佔發行股本 之有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2011	2010	
SPG(香港)有限公司 <sup>^</sup> SPG Industry (H.K.) Limited <sup>^</sup>	香港 Hong Kong	–	36.89%	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	24.33%	23.84%	控股投資及金屬製品貿易 Investment holding and trading of metallic products
蘇州波特尼電氣系統有限公司 <sup>#</sup> Suzhou Bordnetze Electrical Systems Limited <sup>#</sup>	中國 PRC	16.22%	15.90%	產製汽車配線 Manufacturing of automotive wire harness

<sup>^</sup> 於截至二零一一年三月三十一日止年內售出

<sup>#</sup> 透過於聯營公司董事會之代表行使重大影響力。

<sup>^</sup> Disposed of during the year ended 31 March 2011.

<sup>#</sup> Significant influence is exercised through representative on board of directors of the associates.

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.

## 48. 共同控制公司

## 48. JOINTLY CONTROLLED ENTITY

一間共同控制公司名稱 Name of a jointly controlled entity	註冊地方 Place of registration	本集團持有已 發行股本面值之 百分比 Proportion of nominal value of issue capital		主要業務 Principal activities
		2011	2010	
<b>電子部</b> <b>Electronic division</b>				
上海金亭 SIAH	中國 PRC	50%	50%	產製及分銷電線配線產品 Manufacturing and distributing of wire harness products.

# FINANCIAL SUMMARY OF GP INDUSTRIES LIMITED

## GP工業有限公司財務概要

綜合收益表  
截至三月三十一日止年度

CONSOLIDATED INCOME STATEMENT  
Year ended 31 March

		2011 千新加坡元 S\$'000	2011 千港元* HK\$'000*	2010 千新加坡元 S\$'000	2010 千港元* HK\$'000*
營業額	Turnover	335,766	1,957,516	267,879	1,457,502
除稅前溢利	Profit before taxation	33,968	198,033	44,524	242,251
稅項	Taxation	(10,044)	(58,556)	(10,355)	(56,341)
除稅後溢利	Profit after taxation	23,924	139,477	34,169	185,910
非控股權益	Non-controlling interests	(118)	(688)	(315)	(1,714)
全年溢利	Profit for the year	23,806	138,789	33,854	184,196

綜合財務狀況表  
於三月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
At 31 March

		2011 千新加坡元 S\$'000	2011 千港元* HK\$'000*	2010 千新加坡元 S\$'000	2010 千港元* HK\$'000*
投資物業	Investment properties	12,202	75,364	–	–
物業、廠房及設備	Property, plant and equipment	37,481	231,498	42,152	233,783
聯營公司權益	Interest in associates	283,124	1,748,687	304,852	1,690,770
非上市股本投資	Investment in unquoted equity shares	12,247	75,642	22,454	124,534
長期應收賬項	Non-current receivables	21,164	130,717	11,206	62,151
其他投資	Other investments	2,896	17,887	5,108	28,330
遞延稅項資產	Deferred tax assets	192	1,186	–	–
無形資產	Intangible assets	4,926	30,425	5,027	27,881
流動資產	Current assets	190,295	1,175,338	239,525	1,328,454
總資產	Total assets	564,527	3,486,744	630,324	3,495,903
非流動負債	Non-current liabilities	64,366	397,550	13,253	73,504
流動負債	Current liabilities	136,984	846,068	222,832	1,235,871
總負債	Total liabilities	201,350	1,243,618	236,085	1,309,375
淨資產	Net assets	363,177	2,243,126	394,239	2,186,528
歸屬於公司擁有人權益	Equity attributable to owners of the company	362,194	2,237,055	392,613	2,177,510
非控股權益	Non-controlling interests	983	6,071	1,626	9,018
		363,177	2,243,126	394,239	2,186,528
市值	MARKET CAPITALISATION	278,204	1,718,299	260,515	1,444,868

\* 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

### 綜合收益表

截至三月三十一日止年度

### CONSOLIDATED INCOME STATEMENT

Year ended 31 March

		2011 千新加坡元 S\$'000	2011 千港元* HK\$'000*	2010 千新加坡元 S\$'000 (重新編列) (Restated)	2010 千港元* HK\$'000* (重新編列) (Restated)
營業額	Turnover	<b>831,670</b>	<b>4,848,636</b>	799,366	4,349,270
除稅前溢利	Profit before taxation	<b>31,126</b>	<b>181,464</b>	55,079	299,679
稅項	Taxation	<b>(7,551)</b>	<b>(44,022)</b>	(12,667)	(68,920)
除稅後溢利	Profit after taxation	<b>23,575</b>	<b>137,442</b>	42,412	230,759
非控股權益	Non-controlling interests	<b>(4,377)</b>	<b>(25,518)</b>	(5,313)	(28,907)
全年溢利	Profit for the year	<b>19,198</b>	<b>111,924</b>	37,099	201,852

### 綜合財務狀況表

於三月三十一日

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March

		2011 千新加坡元 S\$'000	2011 千港元* HK\$'000*	2010 千新加坡元 S\$'000 (重新編列) (Restated)	2010 千港元* HK\$'000* (重新編列) (Restated)
商譽	Goodwill on consolidation	<b>18,055</b>	<b>111,515</b>	19,835	110,009
投資物業	Investment properties	<b>1,133</b>	<b>6,998</b>	1,263	7,005
物業、廠房及設備	Property, plant and equipment	<b>243,904</b>	<b>1,506,449</b>	249,162	1,381,902
聯營公司權益	Interest in associates	<b>69,926</b>	<b>431,891</b>	85,067	471,799
可供出售投資	Available-for-sale investment	<b>4,673</b>	<b>28,862</b>	3,346	18,557
遞延稅項資產	Deferred tax assets	<b>3,537</b>	<b>21,846</b>	3,110	17,249
無形資產	Intangible assets	<b>2,042</b>	<b>12,612</b>	5,581	30,953
非流動預付款項	Non-current deposits	-	-	1,245	6,905
流動資產	Current assets	<b>351,188</b>	<b>2,169,078</b>	385,106	2,135,875
總資產	Total assets	<b>694,458</b>	<b>4,289,251</b>	753,715	4,180,254
非流動負債	Non-current liabilities	<b>32,487</b>	<b>200,653</b>	57,423	318,479
流動負債	Current liabilities	<b>330,551</b>	<b>2,041,615</b>	338,737	1,878,703
總負債	Total liabilities	<b>363,038</b>	<b>2,242,268</b>	396,160	2,197,182
淨資產	Net assets	<b>331,420</b>	<b>2,046,983</b>	357,555	1,983,072
歸屬於公司擁有人權益	Equity attributable to owners of the company	<b>286,933</b>	<b>1,772,213</b>	308,686	1,712,034
非控股權益	Non-controlling interests	<b>44,487</b>	<b>274,770</b>	48,869	271,038
		<b>331,420</b>	<b>2,046,983</b>	357,555	1,983,072
市值	<b>MARKET CAPITALISATION</b>	<b>152,721</b>	<b>943,266</b>	195,248	1,082,884

\* 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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