

1. 緒言

本公司乃一間在香港註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司乃一間控股投資公司，集團之主要業務為發展、產製及分銷電池、電器裝置產品、汽車電子產品、專用電子產品、零部件、汽車配線及電纜、揚聲器及LED視像屏幕。

2. 主要會計政策

財務報表乃根據為重估物業及證券投資而修改之歷史成本法而編製。

賬目乃根據香港一般接受之會計原則編製，其主要會計政策如下：

綜合基準

綜合賬目合併了本公司及其附屬公司截至每年三月三十一日止年度之賬目。

綜合損益表包括在是年度由有效收購日期起或截至有效出售日期止被收購或出售之附屬公司之業績。

集團內公司之間的所有重大交易及結餘已於編製綜合帳目時被剔除。

商譽

商譽或資本儲備分別代表收購作價較集團所佔附屬公司可分開資產公平淨值所超逾或短缺之差額。商譽或資本儲備分別於收購年度在儲備內撇除或撥入儲備。

於出售附屬公司時，在計算出售附屬公司所引發之盈利或虧損包括已在儲備撇除或已撥入儲備而屬於該附屬公司之商譽在內。

於攤薄／不綜合計算附屬公司權益以使其成為聯營公司時，以往曾於儲備中扣除或撥入之相對攤薄權益部份之相應商譽或資本儲備已包括在決定攤薄／不綜合計算附屬公司權益以使其成為聯營公司之損益上。

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company acts as an investment holding company. The principal activities of the Group are the development, manufacture and distribution of batteries, electrical installation products, automotive electronics, specialty electronics, parts and components, wire harness and cables, loudspeakers and LED display screens.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties and investments in securities and subsidiaries.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

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

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

All significant inter-company transactions and balances within the Group have been eliminated on consolidation.

Goodwill

Goodwill or capital reserve represents respectively the excess or shortfall of the purchase consideration over the fair value of the Group's share of the separable net assets of subsidiaries acquired. Goodwill or capital reserve is written off or credited directly to reserves respectively in the year of acquisition.

On disposal of subsidiaries, the attributable amount of goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal of the subsidiaries.

Upon dilution/deconsolidation of the interest in subsidiaries to associates, the attributable amount of goodwill or capital reserve previously eliminated against or credited to reserves in relation to the proportion of interest being diluted is included in the determination of the profit or loss on dilution/deconsolidation of the subsidiaries to associates.

2. 主要會計政策 (續)

營業額

營業額乃是年度向外界客戶銷售貨品及提供服務之已收及應收淨額總數。

收入確認

貨物出售於貨物付運及貨權已轉手時確認。

租金收入，包括營業性租賃物業之預收租金，按其租賃年期以直線法確認。

利息收入乃以本金及其利率按時間比例計入。

股息收入於集團已確定有權收取該款項時確認。

於附屬公司之投資

附屬公司為本公司直接或間接持有其多於一半之已發行股本或控制其多於一半之投票權，又或本公司控制其董事局之構成的企業。

於附屬公司之投資包括投資成本另加重估於附屬公司之投資的淨盈餘或虧損，合共相等於公司所佔附屬公司淨資產之應得部份。

於聯營公司之投資

聯營公司乃集團長線投資之非附屬公司，而集團持有其相當數量之表決股權，並可由集團對其行使重大之影響力，包括參與製訂財務及經營政策。

公司所佔聯營公司權益包括投資成本減去投資之損值準備，如有需要，另加重估聯營公司之投資之淨盈餘或虧損。

聯營公司業績之入賬乃由公司按是年度已收及應收股息計算，集團則以其應佔聯營公司業績入賬。於資產負債表結算日，集團於聯營公司之投資乃以其所佔聯營公司之淨資產加以收購時所付溢價及減去引發之折讓列賬。收購聯營公司時所付溢價或折讓為收購作價較集團所佔聯營公司可分開資產公平淨值所超逾或短缺之差額。淨溢價按成本減去損值列賬於綜合資產負債表內。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Turnover

Turnover represents the total net amounts received and receivable for goods supplied to outside customers during the year.

Revenue recognition

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

Rental income, including rental invoiced in advance from properties under operating leases, is recognised on a straight line basis over the relevant lease terms.

Interest income is accrued on a time proportion basis on the principal outstanding and at the interest rate applicable.

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

Investments in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries comprises the cost of investment plus the net surplus or deficit on revaluation of the investments in subsidiaries which together represent the Company's attributable share of the net assets of subsidiaries.

Investments in associates

An associate is an enterprise, other than a subsidiary, in which the Group holds a substantial percentage of equity voting capital as a long term investment and over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions.

The Company's interest in associates comprises the cost of investment, less provision for impairment in value of the investment, if necessary, plus the net surplus or deficit on revaluation of the investments in associates.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year and by the Group based on the Group's share of results of associates. At the balance sheet date, the Group's investments in associates is stated at its share of net assets of the associates plus premium less discount arising on acquisition. Premium or discount arising on acquisition of associates represents the excess or shortfall of the purchase consideration over the fair value of the Group's share of the separable net assets of associates acquired and the net premium is stated at cost less impairment losses in the consolidated balance sheet.

2. 主要會計政策 (續)**財務租賃之資產**

如租賃之條文轉嫁大部份擁有權之風險及回報予集團，該資產會被列為財務租賃資產。財務租賃或貸款契約之資產會以購入日期以公平價格資本化。相對之負債在扣除利息支出後會以財務租賃責任列於資產負債表內。一切總承擔與該等資產之公平價格之差額為財務租賃成本，將於有關時期於損益表上支銷以期達到把剩餘財務租賃之責任於期後會計時期均衡地支銷。

其他租賃皆列為營業性租賃，應付之租金乃按有關之租賃年期以直線法於損益表扣除。

投資物業

投資物業為已完成之物業並用作投資之用。其租金收入以市場公平磋商而訂定。

投資物業以年結時的公開市場價值據獨立專業估價入賬。投資物業之估價盈餘或虧損將撥入（撥出）於投資物業估價儲備。當估價儲備不足以扣除虧損時，估價多出之虧損將於損益賬上支銷。而當過去之估價虧損已在損益賬中支銷，其後之估價盈餘當可於損益賬中入賬，惟其價值不能高於已支銷於損益表之數目。

當投資物業出售后，投資物業儲備之剩餘該轉往損益賬中入賬。

投資物業將不需折舊（其租賃期為二十年或以下者除外）。

發展中之物業

發展中之物業乃按成本列賬，並於其已完成時轉為物業、廠房及設備之一個指定類別。成本包括所有與建造有關所引致之直接成本。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Assets held under finance leases**

Assets are classified as being held under finance leases when the terms of the leases transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases or hire purchase contracts are capitalised at their fair value at the date of acquisition. The corresponding liabilities to the lessors and hirers, net of interest charges, are included in the balance sheet as a finance lease obligation. The finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and the rentals payable are charged to the income statement on a straight line basis over the relevant lease term.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value based on independent professional valuations at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

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

Properties under development

The properties under development are stated at cost and are transferred to a specific category of property, plant and equipment when they are completed. Cost comprises all direct costs incurred in relation to their construction.

2. 主要會計政策 (續)**物業、廠房及設備**

物業、廠房及設備(除發展中物業外)乃以成本或估值減去折舊及攤銷列賬。資產之成本包括其買入價及任何直接有關成本促使該資產達至可運作情況及位置作預期使用。當固定資產已投入運作後而產生之支出,如維修、保養及徹底檢查之成本,一般會於其產生之期間內,在損益賬中支銷。在情況能清楚地顯示出某支出對資產之使用所帶出之將來經濟效益有所增加時,該支出會資本化並作為資產之額外成本。

當資產出售或撤出時,其盈餘或虧損乃所收款項及資產賬面值之差額,將變現於損益賬內。

當資產之可取回值低於其賬面值時,賬面值會因而調低至能反映價值之下降。在釐定資產之可取回值時,未來現金流量並沒有折算至現值。

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賬中扣除。由於集團採用會計慣例十七第七十二段之過渡安排免除將物業定期估值,故此等物業將不會進一步估值。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。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Property, plant and equipment**

Property, plant and equipment other than properties under development are stated at cost or valuation less depreciation or amortisation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as additional cost of the asset.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

Any surplus arising on revaluation of properties is credited to the properties revaluation reserve. A decrease in the net carrying amount arising on revaluation of an asset is charged to the income statement to the extent that it exceeds the surplus, if any, held in the properties revaluation reserve relating to previous revaluation of that particular asset. The Group has adopted the transitional relief provided by paragraph 72 of the Statement of Standard Accounting Practice No. 17 "Property, plant and equipment" issued by the Hong Kong Society of Accountants ("SSAP No. 17") from the requirement to make revaluation on a regular basis of properties and accordingly, no further revaluation of these properties will be carried out. On the subsequent sale of these assets, the attributable revaluation surplus not yet transferred to accumulated profits in prior years is transferred to accumulated profits.

2. 主要會計政策 (續)

物業、廠房及設備 (續)

除發展中物業外，物業、廠房及設備之成本或估值於其估計可用年期按以下折舊率以直線法或餘額遞減法每年折舊及攤銷：

直線法：

永久擁有土地	無
短期及中期租賃土地	按餘下尚 未屆滿租 賃年期
租賃房產	4%或按個 別尚餘租 賃年期 (取較短者)
永久擁有房產	2%至3.2%
租約房產裝修	10%或按個 別尚餘租賃 年期 (取較短者)

餘額遞減法：

機械及設備	10% 至25%
工模及工具	20% 至30%
其他	10% 至25%

發展中之物業之成本待商業使用後才予折舊，因此發展中之物業以成本列賬。

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

商標

購入商標之成本均資本化並以二十年分期平均攤銷。

證券投資

證券投資在交易當日確認，並即時以成本價格入賬。

除持有至到期日之債券外，投資分類為投資證券及其他投資。

投資證券為策略性長線投資，並以成本減去非暫時性的損值虧損列賬。

其他投資以公平價格入賬，而未變現之收益及虧損將包括在本年度之純利中。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Depreciation and amortisation are provided to write off the cost or valuation of property, plant and equipment other than properties under development over their estimated useful lives, using the straight line method or the reducing balance method, at the following rates per annum:

Straight line method:

Freehold land	Nil
Leasehold land held under short and medium term leases	Over the remaining unexpired terms of the leases
Leasehold buildings	4% or over the remaining period of respective leases where shorter
Freehold buildings	2% to 3.2%
Leasehold improvements	10% or over the remaining period of respective leases where shorter

Reducing balance method:

Machinery and equipment	10% to 25%
Moulds and tools	20% to 30%
Others	10% to 25%

The cost of properties under development will not be depreciated until they are put into use and accordingly properties under development are stated at cost.

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

Trademarks

The cost incurred in the acquisition of trademarks is capitalised and amortised on a straight line basis over its estimated useful life of twenty years.

Investments in securities

Investments in securities are recognised on a trade date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the period.

2. 主要會計政策 (續)

遞延支出

(a) 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，以直線法分三年至五年或按專利年期（取較短者）攤銷。若構成遞延支出的情況再不適用或有存疑，不能產生價值的部份遞延支出將立即於損益賬撇除。

(b) 產品發展支出

為發展新產品之項目之支出，包括製造有關新產品之購入專業訣竅之既得權利之成本；若該項目已清楚確定、支出已分別確認及已合理地確實該項目已技術性可行和結果將有商業價值，則該支出將列為資本性及遞延支出。若產品發展支出不符合這些標準，則將於產生時列作支出。

產品發展支出於產品已作商業用途開始後以直線法按估計商業年份分五年攤銷。惟情況有變而遞延支出之理據不再存在或可疑，其相應之支出將於損益賬中即時支銷。

可換股票據

可換股票據將分別地披露於財務報表，並於換股前列為負債。於損益表確認為可換股票據之財務成本包括贖回可換股票據時之應付溢價，並以期達到將可換股票據餘額於期後會計期間均衡地支銷之方式計算。因發行可換股票據而引致之費用於損益表中即時支銷。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred expenditure

(a) Technical know-how

The cost of acquiring rights to technical know-how for the production of new products is amortised, using the straight line method, over a period of three to five years from the date of acquisition or the licence period, whichever is the shorter. Where the circumstances which have justified the deferral of the expenditure no longer apply, or are considered doubtful, the expenditure, to the extent to which it is considered to be irrecoverable, will be written off immediately to the income statement.

(b) Product development expenditure

Expenditure incurred on projects in developing new products, including the respective cost of acquiring the rights to technical know-how for the production of the relevant new products, will be capitalised and deferred only when the project is clearly defined, the expenditure is separately identifiable and there is reasonable certainty that the project is technically feasible and the outcome will be of commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

Product development expenditure is amortised, using the straight line method, over its estimated commercial life of five years commencing in the year when the product is put into commercial use. Where the circumstances which have justified the deferral of the expenditure no longer apply, or are considered doubtful, the expenditure, to the extent to which it is considered to be irrecoverable, will be written off immediately to the income statement.

Convertible notes

Convertible notes are separately disclosed and regarded as liabilities unless conversion actually occurs. The finance cost recognised in the income statement in respect of the convertible notes, including the premium payable upon the final redemption of the convertible notes, is calculated so as to produce a constant periodic rate of charge on the remaining balance of the convertible notes for each accounting period. The costs incurred in connection with the issue of convertible notes are charged immediately to the income statement.

2. 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。成本包括直接原料，以及直接工資與促使存貨致現時位置及情況之費用（如適用），均以先入先出法計算。可變現淨值乃按實際或估計售價減去所有其他生產成本及有關之市場推廣、銷售及分銷費用計算。

稅項

稅項根據本年度業績計算，並經就毋須課稅或不可剔除之項目作出調整。若干在財務報表中確認之收支項目就稅務目的在不同之會計期間確認。因此所產生之時差之稅務影響採用負債法就可見將來可能出現之負債或資產以遞延稅項之形式在財務報表中確認。

外幣換算

外幣交易概以交易當日之匯率約數換算。凡以外幣為本位之貨幣資產及負債乃按資產負債表結算日之匯率換算。外匯盈虧均於損益表報賬。

在編製綜合賬目時，海外業務之賬目乃以資產負債表結算日之匯率換算，而在合併時引起之所有換算差額均撥入換算儲備。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realisable value is calculated as the actual or estimated selling price less all further costs of production and the related costs of marketing, selling and distribution.

Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Foreign currencies

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of operations outside Hong Kong are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in the translation reserve.

3. 其他收入	3. OTHER REVENUE	2001 千港元 HK\$'000	2000 千港元 HK\$'000
其他收入包括投資之淨收入如下：	Other revenue includes net investment income as follows:		
銀行存款及結存之利息收入	Interest earned on bank deposits and balances	25,619	23,621
聯營公司借款之利息收入	Interest income from associates	11,613	16,107
利息收入合計	Total interest income	37,232	39,728
證券投資之股息收入	Dividend income from investments in securities	3,170	-
出售其他投資之淨收益	Net realised gain on disposal of other investments	4,129	4,076
持有其他投資未變現之淨(虧損)收益	Net unrealised holding (loss) gain on other investments	(24,823)	390,519
		19,708	434,323
以上包括上市證券投資虧損10,434,000港元(二零零零年：收入384,610,000港元)及非上市證券投資虧損10,260,000港元(二零零零年：收入9,985,000港元)，以及上市和非上市證券投資之股息收入89,000港元(二零零零：無)及3,081,000港元(二零零零：無)。	Included above are loss from listed investments of HK\$10,434,000 (2000: income of HK\$384,610,000), loss from unlisted investments of HK\$10,260,000 (2000: income of HK\$9,985,000) and dividend income of HK\$89,000 (2000: nil) and HK\$3,081,000 (2000: nil) from listed and unlisted investments respectively.		
4. 其他營業支出	4. OTHER OPERATING EXPENSES	2001 千港元 HK\$'000	2000 千港元 HK\$'000
其他營業支出包括：	The other operating expenses comprise:		
重估投資物業之虧損	Deficit on valuation of investment properties	1,141	26,581
重組之成本	Restructuring costs for		
- 電子產品之分銷	- electronic products distribution	-	44,850
- 生產設備	- manufacturing operations	-	27,927
呆賬之撥備及撇除	Provision for and write-off of doubtful debts		
- 電子產品之分銷	- electronic products distribution	-	37,348
- 生產設備	- manufacturing operations	-	14,594
發展電子商貿及其他項目成本之撇除	Write-off of development costs incurred for E-business and other projects	-	40,350
金山電池認股權證之減值撥備	Provision for impairment in value of investments in GPBI warrants	-	38,454
		1,141	230,104
於上年度經營業務之重組費用27,927,000港元內，有關撇除遞延支出及物業、廠房及設備分別為1,763,000港元及6,278,000港元。	Included in restructuring costs for manufacturing operations of HK\$27,927,000 in the prior year were amounts of HK\$1,763,000 and HK\$6,278,000 which were related to the write-off of deferred expenditure and property, plant and equipment respectively.		

NOTES TO THE FINANCIAL STATEMENTS 賬目附註

For the year ended March 31, 2001 截至二零零一年三月三十一日止年度

5. 營業溢利	5. PROFIT FROM OPERATIONS	2001 千港元 HK\$'000	2000 千港元 HK\$'000
營業溢利已減除以下項目：	Profit from operations has been arrived at after charging:		
董事酬金 (附註6)	Directors' emoluments (note 6)	21,555	17,428
員工薪金、津貼及福利	Staff salaries, allowances and welfare	192,945	149,071
員工費用合計	Total staff costs	214,500	166,499
遞延支出攤銷	Amortisation of deferred expenditure	10,428	8,114
商標攤銷	Amortisation of trademarks	4,183	4,183
核數師酬金	Auditors' remuneration	3,355	2,813
折舊及攤銷	Depreciation and amortisation on		
擁有之資產	Owned assets	44,290	42,879
財務租賃之資產	Assets held under finance leases	3,631	213
營業性租賃物業租金	Operating lease rentals paid in respect of rented premises	10,655	6,274
研究費用支出	Research expenditure incurred	10,022	7,295
除已包括在經營業務之 重組費用外之遞延 支出之撇除	Write-off of deferred expenditure other than the amount included in the restructuring costs for manufacturing operations	-	2,737
及經計入：	and after crediting:		
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	1,762	1,601
土地及房產租金收入扣除 支出零港元 (二零零零年：22,000港元)	Rental income from land and buildings, less outgoings of nil (2000: HK\$22,000)	1,680	1,362
投資物業租金收入扣除 支出642,000港元 (二零零零年：578,000港元)	Rental income from investment properties, less outgoings of HK\$642,000 (2000: HK\$578,000)	10,150	10,300

6. 董事及僱員酬金		6. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
董事	Directors		
袍金：	Fees:		
執行董事	Executive	80	400
非執行董事	Non-executive	130	80
		<u>210</u>	<u>480</u>
執行董事之其他酬金：	Other emoluments to executive directors:		
薪酬及其他福利	Salaries and other benefits	13,125	14,024
業勤獎勵	Performance related incentive payments	7,283	2,267
退休福利計劃供款	Retirement benefit scheme contributions	937	657
		<u>21,345</u>	<u>16,948</u>
		<u>21,555</u>	<u>17,428</u>
以上披露之數目包括付予非執行董事之董事袍金130,000港元（二零零零年：80,000港元）。	The amounts disclosed above include directors' fees of HK\$130,000 (2000: HK\$80,000) payable to non-executive directors.		
董事之酬金分級如下：	Emoluments of the directors were within the following bands:		
			董事人數 Number of director(s)
			2001 2000
0港元－1,000,000港元	HK\$Nil – HK\$1,000,000	6	5
1,000,001港元－1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	2
1,500,001港元－2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	1
2,000,001港元－2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	1
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
3,500,001港元－4,000,000港元	HK\$3,500,001 to HK\$4,000,000	–	1
4,000,001港元－4,500,000港元	HK\$4,000,001 to HK\$4,500,000	1	–
5,000,001港元－5,500,000港元	HK\$5,000,001 to HK\$5,500,000	2	–

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For the year ended March 31, 2001 截至二零零一年三月三十一日止年度

6. 董事及僱員酬金 (續)		6. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (continued)	
僱員		Employees	
<p>本集團於本年最高薪酬之五名僱員包括三 (二零零零年：四) 名公司董事 (其酬金之詳情如上所載)。其餘二 (二零零零年：一) 位本集團最高薪酬之非董事僱員之酬金如下：</p>		<p>The five highest paid individuals of the Group for the year included three (2000: four) directors of the Company, details of whose emoluments are set out above. The emoluments of the two (2000: one) highest paid employee(s) of the Group, not being a director of the Company, are as follows:</p>	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
薪酬及其他福利	Salaries and other benefits	4,352	2,027
業勤獎勵	Performance related incentive payments	1,258	72
退休福利計劃供款	Retirement benefit scheme contributions	217	97
		5,827	2,196
該等僱員之酬金分級如下：		Emoluments of these employees were within the following bands:	
		僱員人數 Number of employee(s)	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
2,000,001港元－2,500,000港元	HK\$2,000,001 to HK\$2,500,000	-	1
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	-
		1	-
7. 財務成本		7. FINANCE COSTS	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
利息費用	Interest on		
五年內全部償還之銀行及其他借款	Bank and other borrowings wholly repayable within five years	142,973	114,815
五年後全部償還之銀行及其他借款	Bank and other borrowings wholly repayable after five years	1,429	316
可換股票據	Convertible note	993	-
財務租賃	Finance leases	594	32
總借款成本	Total borrowing costs	145,989	115,163

8. 稅項	8. TAXATION	2001 千港元 HK\$'000	2000 千港元 HK\$'000
包括：	The charge comprises:		
公司及其附屬公司：	The Company and its subsidiaries:		
香港利得稅	Hong Kong Profits Tax	5,529	3,800
香港以外其他地區稅項	Taxation in jurisdictions other than Hong Kong	6,123	4,154
遞延稅項 (附註27)	Deferred taxation (note 27)	1,550	(337)
小計	Sub-total	13,202	7,617
所佔聯營公司之稅項：	Share of taxation of associates:		
香港利得稅	Hong Kong Profits Tax	8,130	7,183
香港以外其他地區稅項	Taxation in jurisdictions other than Hong Kong	15,245	32,547
小計	Sub-total	23,375	39,730
合計	Total	36,577	47,347
香港利得稅乃就是年度估計應課稅溢利按稅率16% (二零零零年：16%) 計算。	Hong Kong Profits Tax is calculated at 16% (2000: 16%) of the estimated assessable profit for the year.		
香港以外地區稅項乃按有關司法管轄之現行稅率計算。	Taxation in jurisdictions other than Hong Kong is calculated at the rates prevailing in the respective jurisdictions.		
9. 全年溢利	9. NET PROFIT FOR THE YEAR		
於綜合溢利74,826,000港元 (二零零零年：148,527,000港元) 中，235,332,000港元之純利 (二零零零年：淨虧損52,494,000港元) 已列賬於公司賬目內。	Of the consolidated profit of HK\$74,826,000 (2000: HK\$148,527,000), a net profit of HK\$235,332,000 (2000: a net loss of HK\$52,494,000) has been dealt with in the financial statements of the Company.		
10. 股息	10. DIVIDENDS	2001 千港元 HK\$'000	2000 千港元 HK\$'000
已派發中期股息每股3.0仙 (二零零零年：3.0仙)	Interim dividend paid of 3.0 cents (2000: 3.0 cents) per share	16,261	14,240
建議派發末期股息每股4.0仙 (二零零零年：7.0仙)	Final dividend proposed of 4.0 cents (2000: 7.0 cents) per share	21,266	33,243
		37,527	47,483

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11. 每股盈利	11. EARNINGS PER SHARE	
<p>截至二零零零年三月三十一日及二零零一年三月三十一日止年度之每股基本盈利及攤薄盈利乃根據下列數據計算：</p>	<p>The calculation of the basic and diluted earnings per share for the years ended March 31, 2001 and 2000 is computed based on the following data:</p>	
	2001 千港元 HK\$'000	2000 千港元 HK\$'000
盈利	Earnings	
全年純利及計算基本 每股盈利之溢利	Net profit for the year and earnings for the purpose of basic earnings per share	74,826 148,527
可攤薄潛在股份之影響： 根據攤薄主要附屬公司 及聯營公司每股盈利之 所佔溢利之調整	Effect of dilutive potential shares: Adjustment to the share of result of subsidiaries and associates based on the dilution of their earnings per share	(227) (432)
可換股票據	Convertible note	993 -
計算攤薄每股盈利之盈利	Earnings for the purpose of diluted earnings per share	75,592 148,095
		'000 '000
股份數目	Number of shares	
計算基本每股盈利之股份 加權平均數	Weighted average number of shares for the purpose of basic earnings per share	511,292 471,665
可攤薄潛在股份之影響： 認股特權 可換股票據	Effect of dilutive potential shares: Share options Convertible note	1,980 - 36,364 -
計算攤薄每股盈利之股份 加權平均數	Weighted average number of shares for the purpose of diluted earnings per share	549,636 471,665

12. 投資物業	12. INVESTMENT PROPERTIES	集團 THE GROUP 千港元 HK\$'000
於一九九九年四月一日	At April 1, 1999	112,100
從租賃物業轉入	Transfer from leasehold properties	3,758
轉出至租賃物業	Transfer to leasehold properties	(835)
重估物業之虧損	Deficit on valuation	(26,223)
		<hr/>
於二零零零年三月三十一日	At March 31, 2000 and April 1, 2000	88,800
及於二零零零年四月一日		
從租賃物業轉入	Transfer from leasehold properties	2,401
重估物業之虧損	Deficit on valuation	(1,141)
		<hr/>
於二零零一年三月三十一日	At March 31, 2001	90,060
		<hr/>
本集團之投資物業於二零零一年三月三十一日由一間獨立專業估值師行永利行評值顧問有限公司以公開市場價值基準進行估值。	The investment properties of the Group were revalued at March 31, 2001 on an open market existing use basis by RHL Appraisal Ltd., a firm of independent professional valuers.	
本集團所有投資物業均以營業租賃租出。	All of the investment properties of the Group are rented out under operating leases.	
本集團之投資物業皆在香港及屬於中期租賃。	The Group's investment properties are situated in Hong Kong and held under medium term leases.	

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13. 物業、廠房及設備		13. 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	發展中物業 Properties under develop- ment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
集團	THE GROUP								
成本或估值	COST OR VALUATION								
二零零零年四月一日計算	At April 1, 2000	35,346	121,754	53,504	171,766	69,951	6,227	88,225	546,773
貨幣調整	Currency realignment	(1,801)	(850)	(247)	(3,030)	(5,453)	-	(3,431)	(14,812)
購入附屬公司所得	Purchase of subsidiaries	-	11,085	1,478	29,161	1,449	-	5,190	48,363
增加	Additions	142	62	5,359	25,481	2,122	2,023	9,904	45,093
出售	Disposals	-	(88)	(1,297)	(11,525)	(18)	(109)	(8,692)	(21,729)
重新分類	Reclassification	-	-	7,914	153	-	(8,117)	50	-
轉入投資物業	Transfer to investment properties	-	(2,781)	-	-	-	-	-	(2,781)
		<hr/>							
二零零一年 三月三十一日計算	At March 31, 2001	33,687	129,182	66,711	212,006	68,051	24	91,246	600,907
包括：	Comprising:								
成本	At cost	33,687	66,589	66,711	212,006	68,051	24	91,246	538,314
估值——一九九四年	At valuation – 1994	-	62,593	-	-	-	-	-	62,593
		<hr/>							
		33,687	129,182	66,711	212,006	68,051	24	91,246	600,907
		<hr/>							
折舊及攤銷	DEPRECIATION AND AMORTISATION								
二零零零年四月一日計算	At April 1, 2000	1,693	18,297	28,378	99,181	59,806	-	48,065	255,420
貨幣調整	Currency realignment	(158)	(151)	(161)	(2,264)	(4,937)	-	(2,607)	(10,278)
購入附屬公司所得	Purchase of subsidiaries	-	1,331	360	11,939	485	-	2,246	16,361
是年度準備	Provided for the year	249	3,850	8,066	21,826	5,351	-	8,579	47,921
出售時減除	Eliminated on disposals	-	(25)	(1,211)	(8,120)	(16)	-	(6,983)	(16,355)
轉入投資物業	Transfer to investment properties	-	(380)	-	-	-	-	-	(380)
		<hr/>							
二零零一年 三月三十一日計算	At March 31, 2001	1,784	22,922	35,432	122,562	60,689	-	49,300	292,689
賬面淨值	NET BOOK VALUES								
二零零一年 三月三十一日計算	At March 31, 2001	31,903	106,260	31,279	89,444	7,362	24	41,946	308,218
		<hr/>							
二零零零年 三月三十一日計算	At March 31, 2000	33,653	103,457	25,126	72,585	10,145	6,227	40,160	291,353

13. 物業、廠房及設備 (續)		13. 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	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
THE COMPANY					
COST OR VALUATION					
公司	At April 1, 2000	14,500	9,074	37,268	60,842
成本或估值	Additions	-	-	3,454	3,454
二零零零年四月一日計算	Disposals	-	-	(4,067)	(4,067)
增加					
出售					
	At March 31, 2001	14,500	9,074	36,655	60,229
二零零一年三月三十一日計算					
包括：		Comprising:			
成本	At cost	-	9,074	36,655	45,729
估值—一九九四年	At valuation – 1994	14,500	-	-	14,500
		14,500	9,074	36,655	60,229
DEPRECIATION AND AMORTISATION					
折舊及攤銷	At April 1, 2000	1,606	5,103	15,183	21,892
二零零零年四月一日計算	Provided for the year	347	849	5,144	6,340
是年度準備	Eliminated on disposals	-	-	(2,789)	(2,789)
出售時減除					
	At March 31, 2001	1,953	5,952	17,538	25,443
二零零一年三月三十一日計算					
NET BOOK VALUES					
賬面淨值	At March 31, 2001	12,547	3,122	19,117	34,786
二零零一年三月三十一日計算					
二零零零年三月三十一日計算	At March 31, 2000	12,894	3,971	22,085	38,950
由於本集團根據會計慣例十七第七十二段之過渡安排免除將物業估值，此等物業將不會進行進一步估值。如本公司及本集團之此等物業以成本減去累積折舊及攤銷計算，此等物業於二零零一年三月三十一日之賬面值約分別為2,780,000港元（二零零零年：2,893,000港元）及106,515,000港元（二零零零年：109,186,000港元）。		The Group has adopted the transitional relief provided by paragraph 72 of SSAP No. 17 regarding the requirement to revalue properties and accordingly, no further revaluation of these properties will be carried out. Had these properties of the Company and the Group been carried at cost less accumulated depreciation and amortisation, the carrying value of these properties at March 31, 2001 would have been stated at approximately HK\$2,780,000 (2000: HK\$2,893,000) and HK\$106,515,000 (2000: HK\$109,186,000) respectively.			

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13. 物業、廠房及設備 (續)	13. PROPERTY, PLANT AND EQUIPMENT (continued)	集團		公司	
		THE GROUP		THE COMPANY	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
以上集團與公司之物業權益 包括：	The Group's and the Company's property interests shown above comprise:				
本港以外地區之 永久擁有物業	Freehold properties held outside Hong Kong	31,903	33,653	-	-
租賃物業：	Leasehold properties:				
在香港，	Held in Hong Kong,				
中期租賃	medium term leases	73,056	77,883	12,547	12,894
香港以外地區，	Held outside Hong Kong,				
中期租賃	medium term leases	32,344	24,654	-	-
短期租賃	short term leases	860	920	-	-
		138,163	137,110	12,547	12,894
財務租賃之物業、 廠房及設備之 賬面淨值	Net book value of property, plant and equipment held under finance leases	11,170	5,072	11,119	5,072
14. 所佔附屬公司權益	14. INTEREST IN SUBSIDIARIES				
				公司 THE COMPANY	
				2001 千港元 HK\$'000	2000 千港元 HK\$'000
上市股份投資成本	Listed shares, at cost			1,071,335	450,604
非上市股份投資成本	Unlisted shares, at cost			338,063	129,002
重估附屬公司股份虧損	Deficit on revaluation of shares in subsidiaries			(213,938)	(115,303)
				1,195,460	464,303
附屬公司欠款	Amounts due from subsidiaries			631,418	510,842
				1,826,878	975,145
上市股份於三月三十一日之市值	Market values of listed shares at March 31			1,271,069	414,796
上市股份乃指在新加坡註冊成立之GP 工業有限公司(「GP工業」)之投資，其 股份在新加坡交易所股票交易公司 (「新加坡交易所」)上市。	The listed shares represent the investment in GP Industries Limited ("GPIL") which is incorporated in the Republic of Singapore and its shares are listed on Singapore Exchange Securities Trading Limited (the "Singapore Stock Exchange").				
主要附屬公司於二零零一年三月三十 一日之詳情載於賬目附註44。	Particulars of the principal subsidiaries at March 31, 2001 are set out in note 44.				

15. 所佔聯營公司權益	15. INTEREST IN ASSOCIATES	集團		公司	
		THE GROUP		THE COMPANY	
		2001	2000	2001	2000
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
除收購溢價外所佔 資產淨值	Share of net assets other than premium on acquisition	1,398,038	1,335,031	-	-
上市股份投資成本	Listed shares, at cost	-	-	-	593,598
收購聯營公司溢價	Net premium on acquisition of associates	159,492	165,511	-	-
重估聯營公司股份 盈餘淨值	Net surplus on revaluation of shares in associates	-	-	-	508,708
		1,557,530	1,500,542	-	1,102,306
聯營公司欠款	Amounts due from associates	25,589	115,201	-	90,251
減值準備	Provision for impairment in value	(15,189)	(15,189)	-	-
		1,567,930	1,600,554	-	1,192,557
上市股份於三月三十一日 之市值	Market values of listed shares at March 31	1,154,111	740,493	-	740,493
主要聯營公司於二零零一年三月三十 一日之詳情載於賬目附註45。	Particulars of the principal associates at March 31, 2001 are set out in note 45.				

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15. 所佔聯營公司權益 (續)

(a) 於二零零一年三月三十一日，集團擁有於新加坡交易所上市之金山電池國際有限公司（「金山電池」）之權益。金山電池之年結日為三月三十一日。根據其截至二零零一年三月三十一日止年度經審核賬項之金山電池財務資料，以及本集團所佔金山電池權益之有關資料，為如下：

15. INTEREST IN ASSOCIATES (continued)

(a) At March 31, 2001, the Group has interests in shares in GP Batteries International Limited ("GPBI"), a company with its shares listed on the Singapore Stock Exchange. The financial year end date of GPBI is March 31. The financial information in respect of GPBI based on its audited financial statements for the year ended March 31, 2001 and the relevant information in respect of the Group's interest in GPBI are as follows:

		於二零零一年 三月三十一日 At March 31, 2001 千港元 HK\$'000	於二零零零年 三月三十一日 At March 31, 2000 千港元 HK\$'000
財務狀況	Financial position		
總資產	Total assets	2,975,352	2,977,866
總負債	Total liabilities	1,587,794	1,601,932
少數股東權益	Minority interests	169,003	108,563
所佔金山電池資產淨值	Share of net assets of GPBI	547,984	533,310
本集團所佔金山電池股份於 二零零一年三月三十一日 之市值	Market value of the shares in GPBI held by the Group at March 31, 2001	363,781	354,613
		截至二零零一年 三月三十一日 止年度 Year ended March 31, 2001 千港元 HK\$'000	截至二零零零年 三月三十一日 止年度 Year ended March 31, 2000 千港元 HK\$'000
全年業績	Results for the year		
營業額	Turnover	2,566,825	2,417,296
全年溢利	Net profit for the year	108,163	90,131
本集團應佔全年溢利	Net profit for the year attributable to the Group	42,228	37,807

15. 所佔聯營公司權益 (續)

(b) 於二零零一年三月三十一日，集團擁有於新加坡交易所上市之奇勝工業 (集團) 有限公司 (「奇勝工業」) 之權益。奇勝工業之年結日為十二月三十一日。根據其截至二零零零年十二月三十一日止年度經審核賬項之奇勝工業財務資料，以及本集團所佔奇勝工業權益之有關資料為如下：

15. INTEREST IN ASSOCIATES (continued)

(b) At March 31, 2001, the Group has interests in shares in Clipsal Industries (Holdings) Limited ("CIHL"), a company with its shares listed on the Singapore Stock Exchange. The financial year end date of CIHL is December 31. The financial information in respect of CIHL based on its audited financial statements for the year ended December 31, 2000 and the relevant information in respect of the Group's interest in CIHL are as follows:

		於二零零零年 十二月三十一日 At December 31, 2000 千港元 HK\$'000	於一九九九年 十二月三十一日 At December 31, 1999 千港元 HK\$'000
財務狀況	Financial position		
總資產	Total assets	1,862,350	1,907,982
總負債	Total liabilities	825,736	821,621
少數股東權益	Minority interests	11,575	37,752
所佔奇勝工業資產淨值	Share of net assets of CIHL	501,389	511,739
本集團所佔奇勝工業股份於 二零零一年三月三十一日 之市值	Market value of the shares in CIHL held by the Group at March 31, 2001	790,330	385,880
		截至二零零零年 十二月三十一日 止年度 Year ended December 31, 2000 千港元 HK\$'000	截至一九九九年 十二月三十一日 止年度 Year ended December 31, 1999 千港元 HK\$'000
全年業績	Results for the year		
營業額	Turnover	919,987	946,878
全年溢利	Net profit for the year	62,031	60,878
集團應佔全年溢利	Net profit for the year attributable to the Group	28,178	29,730

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16. 商標		16. TRADEMARKS			
				2001 千港元 HK\$'000	2000 千港元 HK\$'000
集團	THE GROUP				
成本	COST				
於四月一日及三月三十一日	At April 1 and March 31			83,655	83,655
攤銷	AMORTISATION				
於四月一日	At April 1			10,457	6,274
是年度攤銷	Provided for the year			4,183	4,183
於三月三十一日	At March 31			14,640	10,457
賬面淨值	NET BOOK VALUE				
於三月三十一日	At March 31			69,015	73,198
17. 證券投資		17. INVESTMENTS IN SECURITIES			
		投資證券		其他投資	
		Investment securities		Other investments	
		2001	2000	2001	2000
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
				合計	
				Total	
		2001	2000	2001	2000
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
集團	THE GROUP				
香港上市證券	Listed securities in Hong Kong	-	-	811	3,805
於本港以外地區上市證券	Listed securities in jurisdictions other than Hong Kong	-	-	475,957	466,124
上市證券合計	Total listed securities	-	-	476,768	469,929
非上市證券	Unlisted securities	13,100	1,500	5,897	26,729
		13,100	1,500	482,665	496,658
上市證券市值	Market value of listed securities	-	-	351,321	469,929
證券投資賬面價值之分析如下：	Carrying value of investments in securities is analysed as follows:				
短期	Current	-	-	294,851	262,977
長期	Non-current	13,100	1,500	187,814	233,681
		13,100	1,500	482,665	496,658
以上全部投資證券均為股本證券。	All of the above investments in securities are equity securities.				

17. 證券投資 (續)

於二零零一年三月三十一日之其他投資482,665,000港元內，有關集團於美隆電器廠股份有限公司（「美隆電器廠」）股本證券之投資為474,283,000港元（二零零零年：464,463,000港元）。美隆電器廠為一間於台灣場外證券市場上市之公司，其價值經由一間台灣證券交易商普亞證券股份有限公司作出專業評估，及經本公司董事局認為符合美隆電器廠特有之營商環境作出調整。

餘下之其他投資均以市場價格入賬。

根據公司條例第129條第2節，一項投資於二零零一年三月三十一日之詳情如下：

17. INVESTMENTS IN SECURITIES (continued)

Included in other investments of HK\$482,665,000 at March 31, 2001 (2000: HK\$496,658,000), an amount of HK\$474,283,000 (2000: HK\$464,463,000) representing the Group's investment was in the equity securities of Meiloon Industrial Co. Ltd. ("Meiloon"), a company listed on the over-the-counter market in Taiwan. The fair value of the investment in Meiloon was derived from the professional valuation made by Primasia Securities Company Limited, a firm of independent securities traders in Taiwan, after adjusting for a discount factor as considered appropriate by the directors of the Company with reference to the specific business environment of Meiloon.

The remaining other investments are stated at their market values.

Particulars of an investment as at March 31, 2001 disclosed pursuant to Section 129(2) of the Companies Ordinance are as follows:

被投資公司名稱 Name of investee	成立地方 Place of incorporation	集團應佔已發行股本 面值之比例 Proportion of nominal value of issued capital attributable to the Group	主要業務 Principal activities	其他投資 Other investments	
				2001 千港元 HK\$'000	2000 千港元 HK\$'000
美隆電器廠 Meiloon	台灣 Taiwan	19.77%	產製揚聲器 Manufacture of loudspeakers		

公司	THE COMPANY		
於本港以外地區上市證券	Listed securities in jurisdiction other than Hong Kong	-	68
上市證券市值	Market value of listed securities	-	68

18. 給貿易夥伴之借款**集團**

給貿易夥伴之借款中包括一項97,000,000港元之借款，此借款為免息及無固定還款期。授予此借款為便利本集團之產品於中國之銷售及分銷。故此，該借款被分類為長期。

餘下之20,000,000港元借款為集團一貿易夥伴股東之欠款，以其股本作擔保並給與一認購特權予GP工業於一九九九年一月一日至二零零一年十二月三十一日期間以互相協議之價錢購買其所有股本。該應收賬收取商業價格之利息。董事局認為該應收款項並不可能於一年內償還。故此，該借款被分類為長期。

18. ADVANCES TO TRADE ASSOCIATES**THE GROUP**

Included in advances to trade associates are advances of HK\$97,000,000 which are non-interest bearing and have no fixed repayment term. Such advances were granted for facilitating the selling and distribution of the Group's products in the People's Republic of China. Accordingly, the amounts are classified as non-current.

The remaining amount of HK\$20,000,000 represents a receivable from an owner of a trade associate of the Group who pledged the entire issued share capital of that trade associate in favour of GPIL and granted an option to GPIL to acquire these shares during the period from January 1, 1999 to December 31, 2001 at a price to be agreed. The receivable bears interest at commercial rates. In the opinion of the directors, the receivable is not likely to be repaid within one year. Accordingly, the amount is classified as non-current.

19. 遞延支出		19. DEFERRED EXPENDITURE					
		產品發展 Product development expenditure		專業訣竅 Technical know-how		總數 Total	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
集團	THE GROUP						
成本	COST						
四月一日計算	At April 1	-	6,500	14,741	21,182	14,741	27,682
購入附屬公司所得	Purchase of subsidiaries	17,877	-	-	-	17,877	-
增加	Additions	13,257	129	151	2,168	13,408	2,297
撤除	Write-off	-	(6,629)	-	(8,609)	-	(15,238)
三月三十一日計算	At March 31	31,134	-	14,892	14,741	46,026	14,741
攤銷	AMORTISATION						
四月一日計算	At April 1	-	3,859	9,847	8,612	9,847	12,471
購入附屬公司所得	Purchase of subsidiaries	7,328	-	-	-	7,328	-
是年度準備	Provided for the year	5,607	2,623	4,821	5,491	10,428	8,114
撤除時減去	Eliminated on write-off	-	(6,482)	-	(4,256)	-	(10,738)
三月三十一日計算	At March 31	12,935	-	14,668	9,847	27,603	9,847
賬面淨值	NET BOOK VALUES						
三月三十一日計算	At March 31	18,199	-	224	4,894	18,423	4,894
20. 存貨	20. INVENTORIES						
				集團 THE GROUP			
				2001 千港元 HK\$'000			2000 千港元 HK\$'000
原料	Raw materials			190,177			121,870
在製品	Work in progress			17,339			9,438
製成品	Finished goods			107,370			66,804
				314,886			198,112
上列數字中包括按可變現淨值列賬於二零零一年三月三十一日之存貨合共約 37,957,000 港元 (二零零零年: 76,755,000 港元)。	At March 31, 2001, the carrying amount of inventories included in the above that were carried at net realisable value was approximately HK\$37,957,000 (2000: HK\$76,755,000).						

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<p>21. 應收賬項、應收票據及預付款項</p>	<p>21. DEBTORS, BILLS RECEIVABLE AND PREPAYMENTS</p>		
<p>本集團給予其貿易客戶信貸期，一般由三十日至一百二十日不等。應收賬項，應收票據及預付款項於資產負債表結算日之賬齡分析如下：</p>	<p>The Group allows its trade customers with credit period normally ranging from 30 days to 120 days. The following is an aging analysis of debtors, bills receivable and prepayments at the balance sheet date:</p>		
		<p>集團 THE GROUP</p>	
		<p>2001 千港元 HK\$'000</p>	<p>2000 千港元 HK\$'000</p>
<p>0-60天</p>	<p>0 – 60 days</p>	<p>227,539</p>	<p>245,744</p>
<p>61-90天</p>	<p>61 – 90 days</p>	<p>87,894</p>	<p>30,373</p>
<p>超過90天</p>	<p>Over 90 days</p>	<p>220,877</p>	<p>96,552</p>
		<p>536,310</p>	<p>372,669</p>
<p>22. 金山電池認股權證投資</p>	<p>22. INVESTMENTS IN GPBI WARRANTS</p>		
		<p>集團及公司 THE GROUP AND THE COMPANY</p>	
		<p>2001 千港元 HK\$'000</p>	<p>2000 千港元 HK\$'000</p>
<p>於新加坡上市之金山電池認股權證減值撥備</p>	<p>Listed warrants of GPBI in the Republic of Singapore Provision for impairment in value</p>	<p>–</p>	<p>38,454 (38,454)</p>
		<p>–</p>	<p>–</p>
<p>於三月三十一日之市值</p>	<p>Market value at March 31</p>	<p>–</p>	<p>3,555</p>
<p>上市之金山電池認股權證於二零零零年十一月十五日期滿</p>	<p>The listed GPBI warrants expired on November 15, 2000.</p>		
<p>23. 應付賬項及費用</p>	<p>23. CREDITORS AND ACCRUED CHARGES</p>		
<p>應付賬項及費用於資產負債表結算日之賬齡分析如下：</p>	<p>The following is an aging analysis of creditors and accrued charges at the balance sheet date:</p>		
		<p>集團 THE GROUP</p>	
		<p>2001 千港元 HK\$'000</p>	<p>2000 千港元 HK\$'000</p>
<p>0-60天</p>	<p>0 – 60 days</p>	<p>304,826</p>	<p>219,747</p>
<p>61-90天</p>	<p>61 – 90 days</p>	<p>26,775</p>	<p>18,297</p>
<p>超過90天</p>	<p>Over 90 days</p>	<p>33,423</p>	<p>65,444</p>
		<p>365,024</p>	<p>303,488</p>

24. 借款	24. BORROWINGS	集團		公司	
		THE GROUP		THE COMPANY	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
銀行貸款	Bank loans				
– 無抵押	– Unsecured	1,505,048	1,089,107	927,278	864,954
– 有抵押 (附註)	– Secured (Note)	23,105	30,542	8,488	–
		1,528,153	1,119,649	935,766	864,954
財務租賃責任	Obligations under finance leases	4,858	5,161	4,455	5,161
		1,533,011	1,124,810	940,221	870,115
減：於一年內須償還款項	Less: Amount due within one year				
– 銀行貸款	– bank loans	(551,505)	(338,951)	(409,095)	(241,949)
– 財務租賃責任	– obligations under finance leases	(2,572)	(1,650)	(2,169)	(1,650)
		978,934	784,209	528,957	626,516
貸款須於下列年期中償還：	The bank loans are repayable within a period of:				
一年內	Within 1 year	551,505	338,951	409,095	241,949
超過一年但不逾兩年	Between 1-2 years	263,037	551,168	254,050	408,500
超過兩年但不逾五年	Between 2-5 years	703,894	218,409	267,157	207,038
超過五年	Over 5 years	9,717	11,121	5,464	7,467
		1,528,153	1,119,649	935,766	864,954
減：列於流動負債於一年內須償還款項 (附註25)	Less: Amount due within one year shown under current liabilities (note 25)	(551,505)	(338,951)	(409,095)	(241,949)
		976,648	780,698	526,671	623,005
財務租賃責任之到期日如下：	The maturity of obligations under finance leases is as follows:				
一年內	Within one year	2,572	1,650	2,169	1,650
超過一年但不逾五年	More than one year, but not exceeding five year	2,286	3,511	2,286	3,511
		4,858	5,161	4,455	5,161
減：列於流動負債於一年內須償還款項	Less: Amount due within one year shown under current liabilities	(2,572)	(1,650)	(2,169)	(1,650)
		2,286	3,511	2,286	3,511
附註：銀行貸款以物業總賬面值約50,170,000港元(二零零零年：53,600,000港元)向銀行作樓宇貸款之抵押。	Note: The bank loans are secured by properties with an aggregate carrying value of approximately HK\$50,170,000 (2000: HK\$53,600,000) in favour of banks for the mortgage loan facilities granted.				

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25. 銀行貸款、透支及商業信貸	25. BANK LOANS, OVERDRAFTS AND IMPORT LOANS	集團		公司	
		THE GROUP	THE GROUP	THE COMPANY	THE COMPANY
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
短期銀行貸款	Short term bank loans	254,614	374,631	-	234,894
一年內償還之銀行 貸款 (附註24)	Current portion of bank loans (note 24)	551,505	338,951	409,095	241,949
銀行透支	Bank overdrafts	38,507	42,902	-	-
商業信貸	Import loans	87,832	9,183	-	-
		932,458	765,667	409,095	476,843
有抵押	Secured	7,583	7,459	-	-
無抵押	Unsecured	924,875	758,208	409,095	476,843
		932,458	765,667	409,095	476,843
26. 可換股票據	26. CONVERTIBLE NOTE			2001 千港元 HK\$'000	2000 千港元 HK\$'000
集團及公司	THE GROUP AND THE COMPANY				
已發行可換股票據	Convertible note issued			80,000	-
應付利息	Interest accrued			993	-
				80,993	-
於二零零零年十月十二日，本公司與一海外投資者就本公司於二零零零年十月三十一日發行之80,000,000港元之可換股票據（「可換股票據」）訂立一項認購協議（「認購協議」）。該可換股票據將於可換股票據發行日五年後的當日到期，並將會向可換股票據持有人償還。可換股票據概無提早贖回的選擇權。	On October 12, 2000, the Company entered into a subscription agreement (the "Subscription Agreement") with an overseas investor in connection with the issue of a convertible note (the "Convertible Note") of HK\$80,000,000 for cash on October 31, 2000. The Convertible Note will mature and will be repaid to the holder of the Convertible Note on the date falling five years after the date of issue of the Convertible Note. There is no early redemption option for the Convertible Note.				

26. 可換股票據 (續)

由可換股票據發行日期起至可換股票據到期日止期間 (包括首尾兩天) 內任何時間, 可換股票據持有人被賦予以下之權利 (「權利」):

- (a) 以初步換股價每股2.60港元 (「換股價」) 將可換股票據本金額的全數或部分轉換為本公司每股面值0.50港元普通股新股, 惟數額不可低於10,000,000港元或其整數之倍數; 或
- (b) 以初步交換價0.845坡元及固定換股匯價1坡元兌換為4.453港元 (「交換價」) 將可換股票據本金額的全數或部分交換為GP工業每股面值0.20坡元之普通股, 惟數額不可低於10,000,000港元或其整數之倍數; 或
- (c) 為(a)及(b)的組合。

換股價在認購協議所述的若干情況下可予以調整。

再者, 在發生任何以下事項時:

- (I) 倘由可換股票據發行日期起至可換股票據發行日期的第二個週年日期 (包括該日) 止的任何時間;
 - (i) 股份在對上連續十五個交易日在香港聯交所的平均收市價為於十五個交易日期間最後一個交易日之有效換股價的150%或以上者; 或
 - (ii) GP工業普通股股份在對上連續十五個交易日在新加坡交易所的平均收市價為於十五個交易日期間最後一個交易日之有效交換價的150%或以上者; 或
- (II) 倘由可換股票據發行日期的第三個週年的第一日起至可換股票據到期日 (包括該日) 止的任何時間;
 - (i) 股份在對上連續十五個交易日在香港聯交所的平均收市價為於十五個交易日期間最後一個交易日之有效換股價的180%或以上者; 或
 - (ii) GP工業普通股股份在對上連續十五個交易日在新加坡交易所的平均收市價為該十五個交易日期間最後一個交易日之有效交換價的180%或以上者;

26. CONVERTIBLE NOTE (continued)

The holder of the Convertible Note has been granted with the rights (the "Rights") at any time during the period from the date of issue to the maturity date of the Convertible Note (both days inclusive) as follows:

- (a) To convert in whole or in part the Convertible Note in principal amounts of not less than HK\$10,000,000 (or an integral multiple thereof) into new ordinary shares of the Company of HK\$0.50 each at an initial conversion price of HK\$2.60 per share (the "Conversion Price"); or
- (b) To exchange in whole or in part the Convertible Note in principal amounts of not less than HK\$10,000,000 (or an integral multiple thereof) into ordinary shares of GPIL of S\$0.20 each at an initial exchange price of S\$0.845 and with a rate of exchange of S\$1 to HK\$4.453 (the "Exchange Price"); or
- (c) A combination of both (a) and (b).

The Conversion Price is subject to adjustment in certain circumstances as detailed in the Subscription Agreement.

In addition, upon the occurrence of any of the following events:

- (I) If at any time from the date of issue of the Convertible Note up to (and including) the second anniversary of the date of issue of the Convertible Note, either:
 - (i) the average of the closing price of the ordinary shares of the Company on the Stock Exchange for fifteen consecutive dealing days is 150% or more of the Conversion Price in force on the last dealing day of such fifteen dealing day period; or
 - (ii) the average of the closing price of the ordinary shares of GPIL on the Singapore Stock Exchange for fifteen consecutive dealing days is 150% or more of the Exchange Price in force on the last dealing day of such fifteen day period; or
- (II) If at any time from the first day of the third anniversary of the date of issue of the Convertible Note up to (and including) the maturity day of the Convertible Note, either:
 - (i) the average of the closing price of the ordinary shares of the Company on the Stock Exchange for fifteen consecutive dealing days is 180% or more of the Conversion Price in force on the last dealing day of such fifteen dealing day period; or
 - (ii) the average of the closing price of the ordinary shares of GPIL on the Singapore Stock Exchange for fifteen consecutive dealing days is 180% or more of the Exchange Price in force on the last dealing day of such fifteen day period,

26. 可換股票據 (續)

則本公司將絕對有權：

- (a) 要求可換股票據持有人以換股價轉換可換股票據本金額的全數或任何部份為本公司每股面值0.50港元普通股新股，惟數額不可低於10,000,000港元或其整數之倍數（如(I)(i)或(II)(i)的情況下適用者）；或
- (b) 要求可換股票據持有人以交換價交換可換股票據本金額的全數或任何部份為GP工業每股面值0.20坡元之普通股，惟數額不可低於10,000,000港元或其整數之倍數（如(I)(ii)或(II)(ii)的情況下而適用者）；或
- (c) (a)及(b)的組合（如(I)(i)及(I)(ii)兩者或(II)(i)及(II)(ii)兩者的情況下而適用者）。

可換股票據將附有利息，由發行日期起計以年息3釐計算，每年（倘不足一年者以比例方式計算）計入票據不時尚未償還的本金額內。應計利息將不會償還而將會被延遞並隨後成為可換股票據本金額的一部分。

於二零零一年二月九日，本公司訂立一項附加契約就有關於二零零一年二月九日至二零零二年二月八日期間轉換為本公司普通股之每股換股價由2.60港元更改為2.20港元。而於二零零二年二月九日後至可換股票據到期日二零零五年十月三十一日（包括首尾兩天）期間之換股價則繼續為2.60港元。

於是年度，並無任何全部或部份可換股票據之轉換發生。

26. CONVERTIBLE NOTE (continued)

the Company is then entitled, at its sole option, either:

- (a) To require the holder of the Convertible Note to convert in whole or in part the Convertible Note in principal amounts of not less than HK\$10,000,000 (or an integral multiple thereof) into new ordinary shares of the Company of HK\$0.50 each at Conversion Price (in case either (I)(i) or (II)(i) is applicable); or
- (b) To require the holder of the Convertible Note to exchange in whole or in part the Convertible Note in principal amounts of not less than HK\$10,000,000 (or an integral multiple thereof) into ordinary shares of GPIL of S\$0.20 each at the Exchange Price (in case either (I)(ii) or (II)(ii) is applicable); or
- (c) A combination of both (a) and (b) (in case either both (I)(i) and (I)(ii) or both (II)(i) and (II)(ii) are applicable).

The Convertible Note bears interest from the date of issue at the rate of 3% per annum accrued on a yearly basis on the principal amount of the Convertible Note outstanding. The interest accrued will not be paid to the holder of the Convertible Note but will be deferred and will thereafter form part of the principal amount of the Convertible Note.

On February 9, 2001, the Company entered into a supplemental deed to amend the Conversion Price from HK\$2.60 to HK\$2.20 for each ordinary share of the Company with respect to the period from February 9, 2001 to February 8, 2002. The Conversion Price continues to be HK\$2.60 for each ordinary share of the Company thereafter from February 9, 2002 to the expiry date of the Convertible Note on October 31, 2005, both days inclusive.

During the year, no conversion either in whole or in part of the Convertible Note was made.

27. 遞延稅項		27. DEFERRED TAXATION		集團 THE GROUP			
				2001 千港元 HK\$'000		2000 千港元 HK\$'000	
年初結存	Balance at beginning of the year			1,506	1,720		
貨幣調整	Currency realignment			(76)	123		
是年度準備 (附註8)	Movement for the year (note 8)			1,550	(337)		
年終結存	Balance at end of the year			<u>2,980</u>	<u>1,506</u>		
於資產負債表結算日，潛在(資產)負債總額的主要項目(包括已撥備款項)如下：	At the balance sheet date, the major components of the total potential (asset) liability, including the amounts for which provision has been made, are as follows:						
		潛在(資產)負債總額 Total potential (asset) liability		準備總額 Amount provided		無準備總額 Amount unprovided	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
集團	THE GROUP						
由以下項目引起時間 差距之稅項影響：	Tax effect of timing differences attributable to:						
稅項寬減超出折舊賬項 之差額	Excess of tax allowances over accounting depreciation	5,613	5,670	778	1,369	4,835	4,301
其他時間差距	Other timing differences	4,532	87	2,202	203	2,330	(116)
減：課稅上虧損	Less: Taxation losses	(13,792)	(16,671)	-	(66)	(13,792)	(16,605)
遞延稅項淨(資產)負債	Net deferred tax (asset) liability	<u>(3,647)</u>	<u>(10,914)</u>	<u>2,980</u>	<u>1,506</u>	<u>(6,627)</u>	<u>(12,420)</u>
公司	THE COMPANY						
由以下項目引起時間 差距之稅項影響：	Tax effect of timing differences attributable to:						
稅項寬減超出折舊賬項 之差額	Excess of tax allowances over accounting depreciation	2,007	2,443	-	-	2,007	2,443
其他時間差距	Other timing differences	1,049	543	-	-	1,049	543
減：課稅上虧損	Less: Taxation losses	(564)	(4,145)	-	-	(564)	(4,145)
遞延稅項淨負債(資產)	Net deferred tax liability (asset)	<u>2,492</u>	<u>(1,159)</u>	<u>-</u>	<u>-</u>	<u>2,492</u>	<u>(1,159)</u>

NOTES TO THE FINANCIAL STATEMENTS 賬目附註

For the year ended March 31, 2001 截至二零零一年三月三十一日止年度

27. 遞延稅項 (續)

經過考慮集團的未來中期財政計劃及預測後，賬目上沒有為不預期會在可見將來逆轉之時間差距作出遞延稅項之準備。

由於隨後出售物業所變現之任何溢利不須繳稅，重估物業之盈餘沒有在遞延稅項構成時間差距。

27. DEFERRED TAXATION (continued)

No provision for deferred taxation has been made in respect of timing differences which are not expected to reverse in the foreseeable future, after taking into consideration the Group's medium term financial plans and projections.

The surplus arising on revaluation of properties does not constitute a timing difference for deferred taxation purpose as any profit realised on their subsequent disposal would not be subject to taxation.

28. 股本

28. SHARE CAPITAL

		股份數目 Number of shares	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:		
於一九九九年四月一日及 二零零零年四月一日結存	Balance at April 1, 1999 and April 1, 2000	700,000,000	350,000
於二零零零年九月二十八日增加	Increase on September 28, 2000	100,000,000	50,000
於二零零一年三月三十一日結存	Balance at March 31, 2001	<u>800,000,000</u>	<u>400,000</u>
已發行及繳足：	Issued and fully paid:		
於一九九九年四月一日結存	Balance at April 1, 1999	379,745,025	189,873
供股發行股份	Rights issue of shares	94,936,256	47,468
因行使認股權證而發行股份	Issue of shares upon exercise of warrants	2,196	1
於二零零零年三月三十一日及 二零零零年四月一日結存	Balance at March 31, 2000 and April 1, 2000	474,683,477	237,342
因行使認股特權而發行股份 (附註29)	Issue of shares upon exercise of share options (note 29)	4,700,000	2,350
因行使認股權證而發行股份 (附註30)	Issue of shares upon exercise of warrants (note 30)	29,417	15
因購入一間附屬公司而發行股份 (附註33)	Issue of shares on acquisition of a subsidiary (note 33)	52,192,173	26,096
於二零零一年三月三十一日結存	Balance at March 31, 2001	<u>531,605,067</u>	<u>265,803</u>

28. 股本 (續)

於一九九九年三月二日，本公司公佈一供股事項發行94,936,256股每股面值0.50港元之供股股份，基準為每持有四股現有股份可獲配發一股供股股份，每股供股股份之認購價為1.06港元，須於接納時繳足。供股事項於一九九九年四月十四日完成。所得約100,600,000港元款項將用作集團之一般營運資金及當機會出現時，作為集團業務擴展之用。

於二零零零年七月十八日，本公司之全資附屬公司GP科技有限公司訂立一項買賣協議，購入兆光科技有限公司之51%股權。本公司以每股1.955港元發行及分配52,192,173股每股面值0.50港元之普通股作為是項收購之部份代價。

於二零零零年九月二十八日，本公司透過增加100,000,000股每股面值0.50港元之普通股，使其法定股本由350,000,000港元增加至400,000,000港元。該等股份與現有已發行股份在各方面均享有同等權利。

所有該等發行之股份與當時已發行股份在各方面均享有同等權利。

29. 認股特權

公司有一項高級職員認股特權計劃（「認股特權計劃」），董事局可以象徵式代價授予公司或其任何附屬公司之全職僱員（包括執行董事）認購公司股份之特權。授予之特權可於授予當日起行使，而於第五年最後一日營業時間結束屆滿。特權股份之認購價為股份面值，或數額不少於授予特權前五個交易日的股份最後成交價之平均數之八成（兩者取較高者）。

28. SHARE CAPITAL (continued)

On March 2, 1999, the Company announced a rights issue of 94,936,256 rights shares of HK\$0.50 each in the proportion of one rights share for every four existing shares held at HK\$1.06 per rights share payable in full on acceptance. The rights issue was completed on April 14, 1999. The proceeds of approximately HK\$100.6 million were used for the Group's general working capital and for the Group's business expansion as and when opportunity arises.

On July 18, 2000, GP Technologies Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement for the acquisition of a 51% equity interest of Lighthouse Technologies Limited. The Company issued and allotted a total of 52,192,173 ordinary shares of HK\$0.5 each at a value of HK\$1.955 for each share, credited as fully paid, as part of the consideration for the acquisition.

On September 28, 2000, the authorised share capital of the Company was increased from HK\$350,000,000 to HK\$400,000,000 by the creation of 100,000,000 ordinary shares of HK\$0.5 each. These shares shall rank pari passu with the existing shares in all respects.

The shares issued in both years rank pari passu with the then existing shares in issue in all respects.

29. SHARE OPTIONS

The Company has an executive share option scheme (the "ESOS") which enables the directors to offer to full-time employees, including executive directors, of the Company or any of its subsidiaries at a nominal consideration options to subscribe for shares in the Company. Options granted are exercisable on the date of grant of such options and expiring at the close of business on the fifth anniversary thereof. The subscription price of the option shares is the higher of the nominal value of the shares and an amount which is not less than 80% of the average of the last dealt prices of the shares on the five trading days immediately preceding the offer of the options.

29. 認股特權 (續)

是年度授予之認股特權數目及其變動如下：

29. SHARE OPTIONS (continued)

The number of options granted during the year and the respective movements were as follows:

		按認股特權計劃每股以下列之行使價格授予之特權股份數目	
		Number of option shares granted under the ESOS with an exercise price per share of	
		1.41港元 HK\$1.41	1.45港元 HK\$1.45
是年度授予	Granted during the year	9,500,000	9,950,000
是年度行使	Exercised during the year	(4,700,000)	—
年終結存	Balance at end of the year	<u>4,800,000</u>	<u>9,950,000</u>

於年內，4,700,000認股特權被行使，因此以每股1.41港元發行公司每股面值0.50港元之普通股4,700,000股。

During the year, 4,700,000 share options were exercised, resulting in the issue of 4,700,000 shares of HK\$0.50 each in the Company at a price of HK\$1.41 per share.

30. 認股權證

本公司於一九九七年六月十九日宣佈，向股東發行紅利認股權證（「一九九七認股權證」）。於該年度有約407,238,000港元認購權合共77,569,154份認股權證獲發行。每份一九九七認股權證之有關持有人可於上述認股權證發行日期至第三週年最後一日止期間（包括首尾兩日）之任何時間，按認購價每股4.78港元（於一九九九年三月二十五日調整）以現金認購一股股份。於二零零零年八月認股權證期滿前，有139,647.70港元認購權之一九九七認股權證在是年度獲行使。

30. WARRANTS

On June 19, 1997, the Company announced a bonus issue of warrants (“1997 Warrants”) to its shareholders. A total of 77,569,154 units of warrants with subscription rights of approximately HK\$407,238,000 were therefore issued. Each 1997 Warrant entitles the holder thereof to subscribe in cash at the subscription price of HK\$4.78 per share, as amended effective from March 25, 1999, for one share at any time between the date of issue thereof to the last day of the third anniversary thereof (both days inclusive). 1997 Warrants carrying subscription rights of HK\$139,647.70 were exercised during the year before such warrants were lapsed in August 2000.

本公司於二零零零年十二月二十一日宣佈，向股東發行一新紅利認股權證（「二零零零認股權證」）。於該年度有約116,953,000港元認購權合共53,160,486份認股權證獲發行。每份二零零零認股權證之有關持有人可於上述認股權證發行日期一年內（包括首尾兩日）之任何時間，按初步認購價每股2.20港元（可予調整）以現金認購一股股份。

On December 21, 2000, the Company announced a new bonus issue of warrants (“2000 Warrants”) to its shareholders. A total of 53,160,486 units of warrants with subscription rights of approximately HK\$116,953,000 was therefore issued. Each 2000 Warrant entitles the holder thereof to subscribe in cash at an initial subscription price of HK\$2.20 per share (subject to adjustment) for one share at any time between the date of issue thereof and one year from such issue date (both days inclusive).

於年內，有價值444.40港元認購權之二零零零年認股權證被行使。

During the year, 2000 Warrants carrying subscription rights of HK\$444.40 were exercised.

於二零零一年三月三十一日，以每股認購價2.20港元為基準，若未行使之認股權證獲全面行使，本公司需額外發行53,160,284股每股面值0.50港元之普通股股份。

At March 31, 2001, on the basis of the subscription price of HK\$2.20 per share, exercise in full of the outstanding warrants would result in the issue of an additional 53,160,284 ordinary shares of HK\$0.50 each by the Company.

31. 儲備		31. RESERVES							
		股本溢價	法定公積金	物業重估儲備	換算儲備	(商譽) 資本儲備	股本贖回儲備	累積溢利	合計
		Share premium	Legal surplus	Properties revaluation reserve	Translation reserve	(Goodwill) capital reserve	Capital redemption reserve	Accumulated profits	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
集團	THE GROUP								
於一九九九年四月一日	At April 1, 1999	321,065	8,869	101,630	(156,132)	(471,013)	35,358	839,623	679,400
發行新股溢價 (扣除開支)	Premium on issue of shares, net of expenses	47,664	-	-	-	-	-	-	47,664
轉入儲備	Transfer of reserves	-	6	-	-	-	-	(6)	-
所佔聯營公司儲備	Share of reserves of associates	-	-	-	22,184	25,795	-	-	47,979
貨幣調整	Currency realignment	-	-	-	(582)	-	-	-	(582)
出售物業轉入累計溢利	Transfer to accumulated profits upon disposal of properties	-	-	(1,027)	-	-	-	1,027	-
增購附屬公司權益 所引發之商譽	Goodwill arising on acquisition of additional interest of subsidiaries	-	-	-	-	(4,550)	-	-	(4,550)
出售部份聯營公司 權益所變現之商譽	Goodwill realised on partial disposal of an associate	-	-	-	-	53	-	-	53
出售附屬公司所變現 之儲備	Reserves realised upon disposal of a subsidiary	-	-	-	4,045	-	-	-	4,045
全年純利	Net profit for the year	-	-	-	-	-	-	148,527	148,527
股息 (附註10)	Dividends (note 10)	-	-	-	-	-	-	(47,483)	(47,483)
於二零零零年三月三十一日	At March 31, 2000 and								
及二零零零年四月一日	April 1, 2000	368,729	8,875	100,603	(130,485)	(449,715)	35,358	941,688	875,053
發行新股溢價 (扣除開支)	Premium on issue of shares, net of expenses	80,247	-	-	-	-	-	-	80,247
轉入儲備	Transfer of reserves	-	639	-	-	612	-	(1,251)	-
所佔聯營公司儲備	Share of reserves of associates	-	-	-	(60,682)	(17,441)	-	-	(78,123)
貨幣調整	Currency realignment	-	-	-	(11,938)	-	-	-	(11,938)
購入附屬公司 所引發之商譽	Goodwill arising on purchase of subsidiaries	-	-	-	-	(140,977)	-	-	(140,977)
增購附屬公司權益 所引發之商譽	Goodwill arising on acquisition of additional interest of a subsidiary	-	-	-	-	(5,150)	-	-	(5,150)
就轉讓聯營公司予一間 被增購之附屬公司 所引發之資本儲備	Capital reserve arising on acquisition of additional interest in a subsidiary upon transfer of associates to that subsidiary	-	-	-	-	3,289	-	-	3,289
全年純利	Net profit for the year	-	-	-	-	-	-	74,826	74,826
股息 (附註10)	Dividends (note 10)	-	-	-	-	-	-	(37,527)	(37,527)
於二零零一年三月三十一日	At March 31, 2001	448,976	9,514	100,603	(203,105)	(609,382)	35,358	977,736	759,700
屬於聯營公司：	Attributable to associates:								
於二零零一年三月三十一日	At March 31, 2001	-	1,558	13,868	(209,187)	(113,605)	-	604,787	297,421
於二零零零年三月三十一日	At March 31, 2000	-	2,087	13,868	(141,563)	(92,594)	-	509,117	290,915

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31. 儲備 (續)	31. RESERVES (continued)	股本溢價 Share premium 千港元 HK\$'000	物業重估儲備 Properties revaluation reserve 千港元 HK\$'000	投資重估儲備 Investment revaluation reserve 千港元 HK\$'000	股本贖回儲備 Capital redemption reserve 千港元 HK\$'000	累積溢利 Accumulated profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
公司	THE COMPANY						
於一九九九年四月一日	At April 1, 1999	321,065	11,242	145,439	35,358	166,296	679,400
發行新股溢價 (扣除開支)	Premium on issue of shares, net of expenses	47,664	-	-	-	-	47,664
重估附屬公司及 聯營公司 股份盈餘	Surplus on revaluation of shares in subsidiaries and associates	-	-	247,966	-	-	247,966
全年虧損 (附註9)	Net loss for the year (note 9)	-	-	-	-	(52,494)	(52,494)
股息 (附註10)	Dividends (note 10)	-	-	-	-	(47,483)	(47,483)
於二零零零年 三月三十一日及 二零零零年四月一日	At March 31, 2000 and April 1, 2000	368,729	11,242	393,405	35,358	66,319	875,053
發行新股溢價 (扣除開支)	Premium on issue of shares, net of expenses	80,247	-	-	-	-	80,247
重估附屬公司 及聯營公司 股份虧損	Deficit on revaluation of shares in subsidiaries and associates	-	-	(393,405)	-	-	(393,405)
全年溢利 (附註9)	Net profit for the year (note 9)	-	-	-	-	235,332	235,332
股息 (附註10)	Dividends (note 10)	-	-	-	-	(37,527)	(37,527)
於二零零一年 三月三十一日	At March 31, 2001	448,976	11,242	-	35,358	264,124	759,700
於二零零一年三月三十一日，本公司 可分派予股東之儲備為264,124,000港 元（二零零零年：66,319,000港元）累 計溢利。	The Company's reserves available for distribution to shareholders as at March 31, 2001 are represented by the accumulated profits of HK\$264,124,000 (2000: HK\$66,319,000).						

32. 除稅前經常性業務溢利與經營業務之現金（流出）流入淨額對賬	32. RECONCILIATION OF PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION TO NET CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES	2001 千港元 HK\$'000	2000 千港元 HK\$'000
除稅前經常性業務溢利	Profit from ordinary activities before taxation	140,292	361,008
所佔聯營公司業績	Share of results of associates	(176,329)	(180,603)
遞延支出攤銷	Amortisation of deferred expenditure	10,428	8,114
商標攤銷	Amortisation of trademarks	4,183	4,183
物業、廠房及設備折舊及攤銷	Depreciation and amortisation of property, plant and equipment	47,921	43,092
出售物業、廠房及設備之溢利	Gain on disposal of property, plant and equipment	(1,762)	(1,601)
應當出售部分聯營公司權益之虧損（盈餘）	Loss (gain) on deemed partial disposal of associates	291	(27)
於損益賬支銷之投資物業估值虧損	Deficit on valuation of investment properties charged to the income statement	1,141	26,581
利息收入	Interest income	(37,232)	(39,728)
銀行及其他借款利息	Interest on bank and other borrowings	144,402	115,131
財務租賃責任利息	Interest on obligations under finance leases	594	32
可換股票據利息	Interest on convertible note	993	-
應當出售部分附屬公司權益之虧損	Loss on deemed partial disposal of a subsidiary	372	-
證券投資之股息收入	Dividend income from investments in securities	(3,170)	-
出售其他投資已變現之淨盈餘	Net realised gain on disposal of other investments	(4,129)	(4,076)
持有其他投資尚未變現之淨虧損（盈餘）	Net unrealised holding loss (gain) on other investments	24,823	(390,519)
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	24,146	1,353
存貨之增加	Increase in inventories	(55,753)	(26,111)
應收賬項、應收票據及預付款項之（增加）減少	(Increase) decrease in debtors, bills receivable and prepayments	(32,661)	42,158
應付賬項及費用之（減少）增加	(Decrease) increase in creditors and accrued charges	(94,038)	22,011
出售一間附屬公司權益之盈餘	Gain on disposal of a subsidiary	-	(1,563)
出售聯營公司權益之盈餘	Gain on disposal of associates	-	(60,390)
出售部份聯營公司權益之盈餘	Gain on partial disposal of associates	-	(27,382)
呆賬撥備及撇除	Provision and write-off of doubtful debts	-	51,942
金山電池認股權證投資減值撥備	Provision for impairment in value of investments in GPBI warrants	-	38,454
重組費用	Restructuring costs	-	59,850
遞延支出撇除	Write-off of deferred expenditure	-	4,500
除電子商貿外項目發展費用之撇除	Write-off of development costs incurred for projects other than E-business	-	15,350
物業、廠房及設備之撇除	Write-off of property, plant and equipment	-	6,278
非上市證券投資減值撥備	Provision for impairment in value of unlisted investment securities	-	464
經營業務之現金（流出）流入淨額	Net cash (outflow) inflow from operating activities	(5,488)	68,501

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33. 買入附屬公司	33. PURCHASE OF SUBSIDIARIES	2001 千港元 HK\$'000	2000 千港元 HK\$'000
購入資產淨值：	Net assets acquired:		
物業、廠房及設備	Property, plant and equipment	32,002	-
所佔聯營公司權益	Interest in associates	947	-
產品發展支出	Product development expenditure	10,549	-
庫存商品	Inventories	71,573	-
應付賬項、應付票據及預付款項	Debtors, bills receivables and prepayments	78,923	-
銀行結存及現金	Bank balances and cash	2,164	-
應付賬項及費用	Creditors and accrued charges	(130,724)	-
欠母系附屬公司款項	Amounts due to fellow subsidiaries	(40,210)	-
稅項	Taxation payable	(1,023)	-
財務租賃責任	Obligations under finance leases	(2,782)	-
少數股東權益	Minority interests	(1,357)	-
		<hr/>	
購入之資產淨值	Net assets acquired	20,062	-
收購所引發之商譽	Goodwill arising on acquisition	140,977	-
		<hr/>	
		161,039	-
		<hr/>	
付款方式：	Satisfied by:		
以每股1.955港元發行 52,192,173股每股面值0.5 港元之普通股	Issue of 52,192,173 ordinary shares of HK\$0.5 each at a value of HK\$1.955 for each share	102,036	-
現金	Cash	50,508	-
由所佔聯營公司權益轉入	Reclassification from interest in associates	8,495	-
		<hr/>	
		161,039	-
		<hr/>	
就買入附屬公司有關之現金及 等值現金外流淨額：	Net outflow of cash and cash equivalents in connection with the purchase of subsidiaries:		
現金代價	Cash consideration	50,508	-
既得銀行結存及現金	Bank balances and cash acquired	(2,164)	-
		<hr/>	
		48,344	-
		<hr/>	
集團是年收購之附屬公司運用 43,150,000港元於集團之經營業務現 金淨額，付出973,000港元於投資及財 務安排所得回報淨額，付出1,023,000 港元於稅項，運用16,758,000港元於投 資業務及取得50,348,000港元於融資 業務。	The subsidiaries acquired during the year utilised HK\$43,150,000 to the Group's net operating cash flows, paid HK\$973,000 in respect of the net returns on investments and servicing of finances, paid HK\$1,023,000 in respect of taxation, utilised HK\$16,758,000 for investing activities and raised HK\$50,348,000 in respect of financing activities.		
集團是年收購之附屬公司對集團是年 度營業溢利之貢獻為28,962,000港元。	The subsidiaries acquired during the year contributed HK\$28,962,000 to the Group's profit from operations.		

34. 出售一間附屬公司	34. DISPOSAL OF A SUBSIDIARY	2001 千港元 HK\$'000	2000 千港元 HK\$'000
出售資產淨值：	Net assets disposed of:		
所佔聯營公司權益	Interest in an associate	-	24,122
銀行結存	Bank balance	-	1
應付賬項及費用	Creditors and accrued charges	-	(46)
		-	24,077
已變現之換算儲備	Translation reserve realised	-	4,045
出售之收益	Gain on disposal	-	1,563
		-	29,685
付款方法：	Satisfied by:		
現金	Cash	-	29,685
出售一間附屬公司有關之現金 及等值現金流入淨額：	Analysis of net inflow of cash and cash equivalents in connection with the disposal of a subsidiary:		
已收現金	Cash received	-	29,685
銀行結存出售	Bank balance disposed of	-	(1)
出售一間附屬公司有關之現金 及等值現金流入淨額	Net inflow of cash and cash equivalents in respect of disposal of a subsidiary	-	29,684
於上年度被出售之附屬公司沒有對集團之經營業績及現金流量產生重大影響。	The subsidiary disposed of in the previous year did not have any significant impact on the Group's operating results and cash flows.		

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35. 是年度融資變動之分析		35. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR					
		股本及溢價 Share capital and share premium 千港元 HK\$'000	財務租賃責任 Obligations under finance leases 千港元 HK\$'000	銀行貸款 Bank loans 千港元 HK\$'000	商業信貸 Import loans 千港元 HK\$'000	可換股票據 Convertible note 千港元 HK\$'000	少數股東權益 Minority interests 千港元 HK\$'000
於一九九九年四月一日結存	Balance at April 1, 1999	510,938	-	1,258,927	5,001	-	171,895
發行股份之款項 (已扣除 開支5,510,000港元)	Proceeds from issue of shares, net of expenses of HK\$5,510,000	95,133	-	-	-	-	-
貨幣調整	Currency realignment	-	-	6,770	-	-	(214)
新財務租賃	New finance leases raised	-	5,285	-	-	-	-
償還財務租賃責任之本金	Principal payments for obligations under finance leases	-	(124)	-	-	-	-
新銀行貸款	New bank loans raised	-	-	137,337	-	-	-
償還銀行貸款	Repayment of bank loans	-	-	(283,385)	-	-	-
商業信貸淨現金流入	Net cash inflow from import loans	-	-	-	4,182	-	-
少數股東在附屬公司溢利 所佔權益	Minority interests in the profits of subsidiaries	-	-	-	-	-	165,134
少數股東所佔投資物業重估 儲備之權益	Minority interests in the investment properties reevaluation reserve	-	-	-	-	-	358
已付/應付附屬公司 少數股東之股息	Dividends paid/payable to minority shareholders of subsidiaries	-	-	-	-	-	(16,118)
少數股東所提供之股本	Capital contributed by minority shareholders	-	-	-	-	-	5,064
增購附屬公司權益所引致 少數股東權益減少	Reduction in minority interests due to acquisition of additional interests in subsidiaries	-	-	-	-	-	(9,522)
轉讓聯營公司予一間 非全資附屬公司所 引致少數股東權益減少	Reduction in minority interests upon transfer of associates to a non wholly-owned subsidiary	-	-	-	-	-	(17,691)
少數股東所佔聯營公司 儲備之權益	Minority interests in the reserves of associates	-	-	-	-	-	1,015
於二零零零年三月三十一日 及二零零零年四月一日結存	Balance at March 31, 2000 and April 1, 2000	606,071	5,161	1,119,649	9,183	-	299,921
發行股份之款項 (已扣除 開支95,000港元)	Proceeds from issue of shares, net of expenses of HK\$95,000	6,672	-	-	-	-	-
發行股份以作買入附屬公司 之代價	Issue of shares as consideration for the purchase of subsidiaries	102,036	-	-	-	-	-
貨幣調整	Currency realignment	-	-	741	-	-	(1,308)
新財務租賃	New finance leases raised	-	1,104	-	-	-	-
償還財務租賃責任之本金	Principal payments for obligations under finance leases	-	(4,189)	-	-	-	-
買入附屬公司所得	Acquired on purchase of subsidiaries	-	2,782	-	-	-	1,357
新銀行貸款	New bank loans raised	-	-	747,213	-	-	-
償還銀行貸款	Repayment of bank loans	-	-	(339,450)	-	-	-
商業信貸淨現金流入	Net cash inflow from import loans	-	-	-	78,649	-	-
發行可換股票據 之款項	Proceeds from issue of convertible note	-	-	-	-	80,000	-
可換股票據之應付利息	Interest accrued for convertible note	-	-	-	-	993	-
少數股東在附屬公司溢利 所佔權益	Minority interests in the profits of subsidiaries	-	-	-	-	-	28,889
應當出售部分附屬公司權益 而引致之少數股東權益	Minority interests arising on deemed partial disposal of a subsidiary	-	-	-	-	-	1,488
一間附屬公司少數股東所提供之股本	Capital contributed by a minority shareholder of a subsidiary	-	-	-	-	-	700
增購附屬公司權益所引致 少數股東權益減少	Reduction in minority interests due to acquisition of additional interest of a subsidiary	-	-	-	-	-	(57,324)
轉讓聯營公司予一間 非全資附屬公司所 引致少數股東權益減少	Reduction in minority interests upon transfer of associates to a non wholly-owned subsidiary	-	-	-	-	-	(26,111)
少數股東所佔聯營公司 儲備之權益	Minority interests in the reserves of associates	-	-	-	-	-	(11,483)
已付/應付附屬公司少數股東 權益之股息	Dividends paid/payable to minority shareholders of subsidiaries	-	-	-	-	-	(8,928)
於二零零一年三月三十一日結存	Balance at March 31, 2001	714,779	4,858	1,528,153	87,832	80,993	227,201

36. 主要非現金交易

- (a) 於是年度，本公司將其於金山電池及奇勝工業所擁有之全部股本權益轉讓予本公司之一間非全資附屬公司GP工業，總代價為223,653,000坡元（等同約1,029,000,000港元），其中100,000,000坡元（等同約460,000,000港元）以現金支付，而餘額123,653,000坡元（等同約569,000,000港元）則以發行206,088,443股GP工業新股之方式支付，發行價為每股0.6坡元。
- (b) 於二零零零年七月十八日，本公司之全資附屬公司GP科技有限公司訂立一項買賣協議，購入兆光科技有限公司之51%股權。本公司以每股1.955港元發行及分配52,192,173股每股面值0.50港元之普通股作為是項收購之部份代價。
- (c) 於是年度，集團單方面出售一間本集團有50%權益之聯營公司35%股權。故此，該聯營公司及其附屬公司之總值93,470,000港元欠款被重新分類為集團之應收賬項。
- (d) 於是年度，集團有關資產之財務租賃安排之資產值在租賃開始為1,104,000港元（二零零零年：5,285,000港元）。

37. 現金及等值現金結存之分析

36. MAJOR NON-CASH TRANSACTIONS

- (a) During the year, the Company transferred its entire equity interests in GPBI and CIHL to GPIL, a non wholly-owned subsidiary of the Company, for a total consideration of S\$223,653,000 (equivalent to approximately HK\$1,029 million) which was satisfied by S\$100,000,000 (equivalent to approximately HK\$460 million) in cash and S\$123,653,000 (equivalent to approximately HK\$569 million) by the issue of 206,088,443 new shares of GPIL at the issue price of S\$0.6 per share.
- (b) On July 18, 2000, GP Technologies Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement for the acquisition of a 51% equity interest of Lighthouse Technologies Limited. The Company issued and allotted a total of 52,192,173 ordinary shares of HK\$0.5 each at a value of HK\$1.955 for each share, credited as fully paid, as part of the consideration for the acquisition.
- (c) During the year, the Group made an unilateral disposal of its 35% equity interests in a then 50% owned associate of the Group. Accordingly, an aggregate amount of HK\$93,470,000 due from that associate and its subsidiaries was reclassified as debtors of the Group.
- (d) During the year, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$1,104,000 (2000: HK\$5,285,000).

37. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
銀行結存、存款及現金	Bank balances, deposits and cash	107,988	137,618
短期銀行貸款	Short term bank loans	(254,614)	(374,631)
銀行透支	Bank overdrafts	(38,507)	(42,902)
		(185,133)	(279,915)

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38. 或然負債		38. CONTINGENT LIABILITIES			
		集團 THE GROUP		公司 THE COMPANY	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
出口票據貼現附追索權 銀行貸款擔保被使用：	Bills discounted with recourse Guarantees given to banks in respect of banking facilities utilised by:	27,750	43,965	-	-
附屬公司	Subsidiaries				
- 全資附屬公司	- wholly owned subsidiaries	-	-	39,869	68,018
- 非全資附屬公司	- non wholly-owned subsidiaries	-	-	39,151	-
聯營公司	Associates	19,725	48,279	3,944	46,821
		47,475	92,244	82,964	114,839
		<hr/>			
39. 資本承擔		39. CAPITAL COMMITMENTS			
		集團 THE GROUP		公司 THE COMPANY	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
已簽約但未在財務報表撥備關於 物業、機器及設備之資本承擔	Capital expenditure contracted for but not provided in the financial statements in respect of property, plant and equipment			1,020	3,000
於資產負債表結算日，集團承諾投資 11,600,000港元於非上市證券。	At the balance sheet date, the Group was committed to invest in unlisted investments securities amounting to HK\$11,600,000.				
於資產負債表結算日，公司並未有任何 資本承擔。	The Company did not have any capital commitment at the balance sheet date.				
40. 營業租賃承擔		40. OPERATING LEASE COMMITMENTS			
於資產負債表結算日，集團及公司就不 可撤銷營業租賃樓宇契約有未完承諾。 於來年內承諾之租金如下：	At the balance sheet date, the Group and the Company had outstanding commitments under non-cancellable operating leases in respect of rented premises. The portion of these commitments which is payable in the following year is as follows:				
		集團 THE GROUP		公司 THE COMPANY	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
營業租賃屆滿於：	Operating leases which expire:				
一年內	Within one year	1,389	576	1,194	-
二至五年內 (首尾兩年包括在內)	In the second to fifth years inclusive	7,506	3,781	-	1,023
超過五年	Over five years	2,972	3,824	-	-
		11,867	8,181	1,194	1,023
		<hr/>			

41. 資產負債表結算日後事項

於二零零一年四月十一日，本公司擁有85.57%權益之附屬公司GP工業訂立一項協議進行一200,000,000坡元中期票據計劃（「中期票據計劃」），根據該中期票據計劃發行之票據將於新加坡交易所上市。隨於二零零一年四月十六日，GP工業根據中期票據計劃發行50,000,000坡元3.95%定息票據（「票據」），總值為50,000,000坡元，利息為年息3.95%。該票據將於二零零四年到期及於二零零一年四月十七日於新加坡交易所上市。

42. 關連人仕交易

- (a) 於是年度，本公司將其於金山電池及奇勝工業所擁有之全部股本權益轉讓（「轉讓事項」）予本公司之一間非全資附屬公司GP工業，總代價為223,653,000坡元（等同約1,029,000,000港元），其中100,000,000坡元（等同約460,000,000港元）以現金支付，而餘額123,653,000坡元（等同約569,000,000港元）則以發行206,088,443股GP工業新股之方式支付，發行價為每股0.6坡元。於二零零零年三月三十一日，金山電池及奇勝工業均為本公司之聯營公司，其股本權益分別為42.08%及49.18%。該轉讓事項於二零零零年六月十六日GP工業獲其獨立股東批准後轉為無條件。

根據香港聯合交易所有限公司證券上市規則，轉讓事項構成關連交易，轉讓事項之詳情已於二零零零年二月二十一日致股東之通函中載列。

41. POST BALANCE SHEET EVENT

On April 11, 2001, GPIL, a 85.57% owned subsidiary of the Company, entered into an agreement to establish a S\$200 million Medium Term Note Programme (the "MTN Programme") of which the notes to be issued under the MTN Programme will be listed on the Singapore Stock Exchange. On April 16, 2001, GPIL issued S\$50 million 3.95% Fixed Rates Notes (the "Notes") with a total value of S\$50 million at an interest rate at 3.95% per annum under the MTN Programme. The Notes will be due in 2004 and were listed on the Singapore Stock Exchange on April 17, 2001.

42. RELATED PARTY TRANSACTIONS

- (a) During the year, the Company transferred to GPIL, a non wholly-owned subsidiary of the Company, its entire interests in GPBI and CIHL (the "Transfer") for a total consideration of S\$223,653,000 (equivalent to approximately HK\$1,029 million) which was satisfied by S\$100,000,000 (equivalent to approximately HK\$460 million) in cash and S\$123,653,000 (equivalent to approximately HK\$569 million) by the issue of 206,088,443 new shares of GPIL at the issue price of S\$0.6 per share. GPBI and CIHL were 42.08% and 49.18% owned associates of the Company at March 31, 2000. The Transfer became unconditional on June 16, 2000 after GPIL obtained its independent shareholders' approval on the same date.

Under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Transfer constituted connected transactions and the details of the Transfer were set out in a circular dated February 21, 2000 to the shareholders of the Company.

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For the year ended March 31, 2001 截至二零零一年三月三十一日止年度

42. 關連人仕交易 (續)	42. RELATED PARTY TRANSACTIONS (continued)	2001 千港元 HK\$'000	2000 千港元 HK\$'000
(b) 於是年度，本集團與聯營公司進行以下重大交易：	(b) During the year, the Group entered into the following significant transactions with its associates:		
購買自聯營公司 購買自一間關連公司 出售予聯營公司 出售予一間關連公司 自聯營公司之管理費收入	Purchases from associates Purchases from a related company Sales to associates Sales to a related company Management fee income received	83,969 – 51,147 –	59,817 577 78,090 5,610
自聯營公司之利息收入 自聯營公司之租金收入 自聯營公司之佣金收入 聯營公司促成電子產品 分銷費用之償還	Interest income received from associates Rental income from associates Commission income received from associates Reimbursement for expenses incurred for enhancement of electronic products distribution to an associate	19,607 11,613 10,622 –	14,099 16,107 10,899 910
聯營公司投入項目發展 成本之償還	Reimbursement for project development costs incurred by an associate	–	44,850 15,100
此等交易乃參照由董事估計之公開市場價值，經本集團與有關關連人仕相討後進行。	These transactions were carried out after negotiation between the Group and respective related parties with reference to the estimated open market value as determined by the directors.		
於資產負債表結算日，本集團與聯營公司有以下往來賬列於應收賬項、應收票據及預付款項，及應付賬項及費用內：	As at the balance sheet date, the Group has the following balances with its associates under debtors, bills receivable and prepayments and creditors and accrued charges:		
應收聯營公司貨款 應付聯營公司貨款	Trade receivables from associates Trade payables due to associates	17,220 8,826	95,268 20,200
上述所列應收貨款及應付貨款均無抵押、免息及可在要求時償還。	All of the above trade receivables and trade payables are unsecured, interest free and repayable on demand.		

43. 分類資料

以主要業務劃分，截至二零零一年三月三十一日止年度集團之營業額，及為集團帶來除稅前經常性業務溢利貢獻之分析如下：

43. SEGMENT INFORMATION

The analysis of the Group's turnover and contribution to profit from ordinary activities before taxation by principal activities for the year ended March 31, 2001 is as follows:

		營業額 千港元 HK\$'000	持續經 營業務之 溢利(虧損) Profit (loss) from continuing operation 千港元 HK\$'000	其他營業支出 Other operating expenses 千港元 HK\$'000	所佔聯營 公司業績 Share of result of associates 千港元 HK\$'000	除稅前之營業 溢利(虧損) Profit (loss) from ordinary activities before taxation 千港元 HK\$'000
截至二零零一年三月三十一日 止年度	For the year ended March 31, 2001					
電池	Batteries	-	-	-	53,722	53,722
電器	Electrical	-	-	-	38,949	38,949
電子	Electronics	1,467,946	(21,774)	-	85,745	63,971
科技及策略	Technology and strategic	284,831	31,593	-	(2,087)	29,506
		<u>1,752,777</u>	<u>9,819</u>	<u>-</u>	<u>176,329</u>	<u>186,148</u>
企業利息成本及管理費用	Corporate interest costs and overheads					<u>(45,856)</u>
						<u>140,292</u>
截至二零零零年三月三十一日 止年度	For the year ended March 31, 2000					
電池	Batteries	-	-	-	42,418	42,418
電器	Electrical	-	-	-	48,048	48,048
電子	Electronics	1,159,572	452,942	(42,521)	97,829	508,250
科技及策略	Technology and strategic	2,133	8,542	(187,583)	(7,692)	(186,733)
		<u>1,161,705</u>	<u>461,484</u>	<u>(230,104)</u>	<u>180,603</u>	<u>411,983</u>
企業利息成本及管理費用	Corporate interest costs and overheads					<u>(50,975)</u>
						<u>361,008</u>

43. 分類資料 (續)

以地域市場劃分，截至二零零一年三月三十一日止年度集團之營業額，及為集團帶來除稅前經常性業務溢利之分析如下：

43. SEGMENT INFORMATION (continued)

The analysis of the Group's turnover and profit from ordinary activities before taxation by geographical markets for the year ended March 31, 2001 is as follows:

		2001		2000
		營業額 Turnover 千港元 HK\$'000	除稅前之 營業溢利 Profit from ordinary activities before taxation 千港元 HK\$'000	營業額 Turnover 千港元 HK\$'000
中華人民共和國	The People's Republic of China ("PRC")			
香港	Hong Kong	177,355	20,420	60,814
內地	Mainland China	79,759	20,909	84,980
其他亞洲國家	Other Asian countries	609,901	43,049	477,982
歐洲	Europe	431,458	20,282	242,597
北美及南美洲	North and South America	380,442	27,365	255,012
其他	Others	73,862	8,267	40,320
		1,752,777	140,292	1,161,705

由於各市場之溢利貢獻與集團整體溢利與營業額之比例沒有重大分別，故無提呈按地域市場劃分之截至二零零一年三月三十一日止年度之溢利貢獻。

Contribution to profit by geographical market for the year ended March 31, 2000 had not been presented as the contribution to profit from each market is substantially in line with the overall Group ratio of profit to turnover.

44. 主要附屬公司	44. PRINCIPAL SUBSIDIARIES		
附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行股本票面值 Nominal value of issued capital	主要業務 Principal activities
電子部 Electronics division			
Celestion International Limited**	英國 United Kingdom	£20,000	設計及銷售揚聲器 Designing and trading of loudspeakers
東莞徐港電子有限公司 Dongguan Xuguang Electronics Co. Ltd.**	中國 PRC	RMB23,197,000	產製音響及多媒體產品 Manufacturing of audio and multi-media products
Famingo Pte Ltd.**	新加坡 Republic of Singapore	S\$2	控股投資 Investment holding
第一國際有限公司 Goldmax International Limited**	香港 Hong Kong	HK\$15,600,000	控股投資及揚聲器貿易 Investment holding and trading of loudspeakers
第一電聲企業（惠州）有限公司 Goldmax International (China) Limited** (85%)	中國 PRC	HK\$15,972,250	產製揚聲器 Manufacturing of loudspeakers
GP Acoustics Limited**	英屬維爾京群島 British Virgin Islands	US\$11,000,000	控股投資 Investment holding
GP Audio (HK) Limited**	香港 Hong Kong	HK\$2	音響產品推廣及銷售 Marketing and trading of audio equipment
GP Audio International (Pte) Limited**	新加坡 Republic of Singapore	S\$50,000	物業投資 Property holding
惠州金山電裝有限公司 GP Auto Cable (Huizhou) Ltd.** (90%)	中國 PRC	US\$4,000,000	產製汽車配線 Manufacturing of automotive wire harness
金山汽配工業有限公司 GP Auto Parts Limited**	香港 Hong Kong	HK\$8,010,000	控股投資、推廣及銷售汽車配線 Investment holding, marketing and trading of automotive wire harness
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
柏惠電子有限公司 GP Electronics (Huizhou) Ltd. ** (70%)	中國 PRC	US\$1,050,000	產製調諧器及家庭音響產品 Manufacturing of tuners and home audio products

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For the year ended March 31, 2001 截至二零零一年三月三十一日止年度

44. 主要附屬公司 (續)	44. PRINCIPAL SUBSIDIARIES (continued)		
附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行股本票面值 Nominal value of issued capital	主要業務 Principal activities
GP Industries Limited (85.57%)	新加坡 Republic of Singapore	S\$89,312,689	控股投資 Investment holding
金柏電子國際有限公司 GPE International Limited**	香港 Hong Kong	HK\$1,000,000	音響產品推廣及銷售 Marketing and trading of audio equipment
金柏電子有限公司 GPE Manufacturing (HK) Limited**	香港 Hong Kong	HK\$34,000,000	產製音響產品 Manufacturing of audio equipment
KEF Audio (UK) Limited**	英國 United Kingdom	£3,600,000	設計及銷售揚聲器 Designing and trading of loudspeakers
KH Industries (UK) Limited**	英國 United Kingdom	£11,000,000	控股投資 Investment holding
KH Manufacturing (UK) Limited**	英國 United Kingdom	£2,000,000	產製揚聲器 Manufacturing of loudspeakers
彌基企業有限公司 Nike Enterprises Limited**	香港 Hong Kong	HK\$148,000	控股投資、推廣汽車音響及 多媒體產品 Investment holding and marketing of car audio and multi-media products
俊德國際有限公司 Smart Tech International Limited**	香港 Hong Kong	HK\$2	物業投資 Property holding
惠山塑膠五金有限公司 Whitehill Industries Limited**	香港 Hong Kong	HK\$1,000,000	控股投資、塑膠及金屬部件貿易 Investment holding and trading of plastic and metal parts
惠州金山精密部件有限公司 (前稱惠州惠山精密部件有限公司) GP Precision Parts (Huizhou) Ltd. (formerly Whitehill Precision Parts (Huizhou) Ltd.)** (70%)	中國 PRC	HK\$6,237,561	產製塑膠及金屬部件 Manufacturing of plastic parts and metal parts
科技及策略部 Technology and strategic division			
GP eBiz Limited	開曼群島 Cayman Islands	US\$2	控股投資 Investment holding
金柏電子(集團)有限公司 GP Electronics (Holdings) Limited	開曼群島 Cayman Islands	HK\$1,000,000	控股投資 Investment holding
Ditton International Company Limited*	香港 Hong Kong	HK\$5,000,000	控股投資、推廣及銷售家庭音響產品 Investment holding, marketing and trading of home audio equipment

44. 主要附屬公司 (續)	44. PRINCIPAL SUBSIDIARIES (continued)		
附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行股本票面值 Nominal value of issued capital	主要業務 Principal activities
啟天有限公司 Grand Prix Limited*	香港 Hong Kong	HK\$2	控股投資 Investment holding
國際之獅有限公司 International Resolute Company Limited	香港 Hong Kong	HK\$10,000	物業投資 Property holding
KH Technology Corporation	開曼群島 Cayman Islands	US\$10,000	持有商標 Holding of trademarks
兆光科技有限公司 Lighthouse Technologies Limited* (51%)	香港 Hong Kong	HK\$3,500,000	發展及銷售LED視像屏幕 Development and sale of LED display screens
Makinen Properties Limited	英屬維爾京群島 British Virgin Islands	US\$1	在英國控股及物業投資 Investment holding and property holding in the United Kingdom
名人投資有限公司 Peak Power Investment Limited	香港 Hong Kong	HK\$2	物業投資 Property holding
Triwish Limited *	英屬維爾京群島 British Virgin Islands	US\$1	在香港物業投資 Property holding in Hong Kong
惠山投資有限公司 Whitehill Investment Limited	香港 Hong Kong	HK\$1,000,000	控股投資 Investment holding
* 公司之全資附屬公司直接或間接持有	* Directly or indirectly held by wholly-owned subsidiaries of the Company		
** 由GP工業直接或間接持有	** Directly or indirectly held by GPIL		
除以括號顯示外，以上所有公司全為公司或所屬部門控股公司之全資附屬公司。括號所示之百分率乃公司或所屬部門控股公司所佔之權益。除非於「主要業務」中列明，所有附屬公司的業務主要在各自的成立／註冊地方。	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".		
上表載列本集團之附屬公司，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淨值一個重要部份。董事認為載列其他附屬公司之詳情可能導致篇幅冗長。	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 net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.		
除已披露外，在是年度任何時間或完結時，附屬公司並無任何債務證券。	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.		

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45. 主要聯營公司	45. PRINCIPAL ASSOCIATES		
聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	集團應佔發行 股本之百分率 Proportion of nominal value of issued capital attributable to the Group	主要業務 Principal activities
電池部 Battery division			
金山電池國際有限公司 GP Batteries International Limited	新加坡 Republic of Singapore	38.48%	產製、發展及推廣電池及有關產品 Manufacture, development and marketing of batteries and related products
電器部 Electrical division			
奇勝工業（集團）有限公司 Clipsal Industries (Holdings) Limited	新加坡 Republic of Singapore	42.64%	產製、發展及推廣電器裝置產品 Manufacture, development and marketing of electrical installation products
電子部 Electronics division			
長春一汽徐港電子有限公司 Chang Chun FAW Xugang Electronics Co. Ltd.	中國 PRC	27.38%	產製汽車音響產品 Manufacturing of car audio equipment
重慶徐港電子有限公司 Chongqing Xugang Electronics Co. Limited	中國 PRC	29.95%	產製汽車音響產品 Manufacturing of car audio equipment
古河金山電裝（香港）有限公司 Furukawa GP Auto Parts (HK) Limited	香港 Hong Kong	42.79%	控股投資 Investment holding
Gold Light Holdings Limited	開曼群島 Cayman Islands	21.39%	控股投資 Investment holding
樂庭實業有限公司 LTK Industries Limited	香港 Hong Kong	38.12%	控股投資、產製電纜及電線 Investment holding and manufacturing of electronic cables and wires
力峰工業有限公司 Maxson Industries (Huizhou) Limited	中國 PRC	17.71%	產製塑膠部件及金屬工模 Manufacturing of plastic parts and metal moulds
Saisho Onkyo, Inc.	菲律賓 Republic of the Philippines	17.11%	產製及銷售電子發聲部件 Manufacturing and trading of electronic sound producing units
惠山工業有限公司 Shinwa Industries (H.K.) Limited	香港 Hong Kong	12.84%	控股投資、產製及銷售電子產品 Investment holding, manufacturing and trading of electronic products

45. 主要聯營公司 (續)	45. PRINCIPAL ASSOCIATES (continued)		
聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	集團應佔發行 股本之百分率 Proportion of nominal value of issued capital attributable to the Group	主要業務 Principal activities
SPG (香港) 有限公司 SPG Industry (H.K.) Limited	香港 Hong Kong	25.53%	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
徐州寶山精密五金塑膠部件有限公司 Xuzhou Baoshan Precision Hardware Plastic Parts Co. Ltd.	中國 PRC	34.23%	產製汽車音響部件 Manufacturing of car audio parts
徐州格盧電子有限公司 Xuzhou Gloria Engineering Ltd.	中國 PRC	21.39%	產製汽車音響部件 Manufacturing of car audio parts
徐州徐港電子企業有限公司 Xuzhou Xugang Electronic Industries Co. Ltd.	中國 PRC	35.56%	產製汽車音響產品 Manufacturing of car audio equipment
科技及策略部 Technology and strategic division			
安橋 (中國) 有限公司 Onkyo China Limited	香港 Hong Kong	33.33%	推廣及分銷音響產品 Marketing and distribution of audio equipment
徐州寶惠電訊設備有限公司 Xuzhou Baohui Telecommunication Installation Co. Ltd.	中國 PRC	37.50%	產製、銷售及推廣電纜及 無線通訊設備 Manufacturing, sales and marketing of cable and cordless telecommunication devices
徐州金寶磁性材料有限公司 Xuzhou Jinbao Magnetic Material Co. Ltd.	中國 PRC	40%	產製及銷售揚聲器及 摩托磁頭之磁石 Manufacturing and sales of magnets for the applications in the drive units of speakers and motors
除特別顯示外，以上所有公司由本公司 間接持有。		All associates indicated in above are indirectly held by the Company.	
上表載列本集團之聯營公司，董事認為 該等公司主要影響本年度之業績或構 成本集團資產淨值一個重要部份。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, 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.	