

NOTES TO THE FINANCIAL STATEMENTS 賬目附註

For the year ended March 31, 2002 截至二零零二年三月三十一日止年度

1. 緒言

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

本公司乃一間投資控股公司，其附屬公司及聯營公司之業務分別載於賬目之附註44及45。

2. 採納新訂及經修訂之會計準則

於本年度，集團為首年採用數個由香港會計師公會新訂及重新修訂之會計實務準則（「會計準則」）。採納該等會計準則引致集團會計政策作出重大改變，重新訂定的會計政策詳列附註3。因應新增及經修訂會計政策帶來附加的和修訂的披露要求已於此賬目中反映。去年度的比較數值已被重整及披露，以確保其表達的一致性：

- (i) 為遵照會計準則第九號（經修訂）「資產負債表結算日後之事項」（「會計準則第九號（經修訂）」），於資產負債表結算日後及於財務報告被授權派發前宣派之股息，應該披露為資本之一部份。於往年度，公司於資產負債表結算日及於財務報告被授權派發前宣派之股息被確認為資產負債表中的負債。因應會計準則第九號（經修訂）作出具追溯力之應用及調整，於二零零零年四月一日及二零零一年四月一日之綜合資產負債表內之集團股東資金分別增加33,243,000港元及21,266,000港元。

再者，為遵照會計準則第九號（經修訂）之規定，所有聯營公司於資產負債表結算日後及於財務報告被授權派發前宣派之股息將不再於結算日後被確認。於二零零一年三月三十一日之綜合資產負債表，原列於流動資產中9,373,000港元之應收股息，已被重新分類至所佔聯營公司權益中。而於二零零零年四月一日及二零零一年四月一日之綜合資產負債表中，歸於集團少數股東權益之不被確認股息分別為11,455,000港元及3,898,000港元。

為遵照會計準則第九號（經修訂）之規定，非全資擁有及聯營公司於資產負債表結算日後及於財務報告被授權派發前宣派之股息將不再如往年於結算日被確認。因應調整，於二零零零年四月一日及二零零一年四月一日之綜合資產負債表內之集團股東資金分別減少32,243,000港元及23,110,000港元。

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 activities of its principal subsidiaries and associates are set out in notes 44 and 45 to the financial statement respectively.

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice ("SSAP"s) issued by the Hong Kong Society of Accountants. Adoption of these SSAPs has led to a number of changes in the Group's accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts and disclosures for the prior year have been restated in order to achieve a consistent presentation, in particular:

- (i) In adopting SSAP No. 9 (Revised) "Events after the balance sheet date" ("SSAP No. 9 (Revised)"), dividends declared after the balance sheet date but before the financial report was authorised for issue should be disclosed as a separate component of equity. In prior years, dividends declared by the Company after the balance sheet date but before the financial report was authorised for issue were recognised as liabilities in the balance sheet. The adoption of SSAP No. 9 (Revised) has been applied retrospectively and resulted in increases in shareholders' funds of the Group and the Company of HK\$33,243,000 at April 1, 2000 and of HK\$21,266,000 at April 1, 2001 respectively.

In addition, the adoption of SSAP No. 9 (Revised) has resulted in the derecognition of dividends declared by an associate of the Group after the balance sheet date but before the financial report was authorised for issue. The amount of the dividends derecognised for the Group amounted to HK\$9,373,000 at March 31, 2001 and this amount was reclassified from dividend receivable to interest in associates. The amount of dividend derecognised which contributed to the minority interests of the Group amounted to HK\$11,455,000 and HK\$3,898,000 at April 1, 2000 and April 1, 2001 respectively.

The adoption of SSAP No. 9 (Revised) has also resulted in the derecognition of dividend declared by a non-wholly owned subsidiary and an associate of the Company after the balance sheet date but before the financial report was authorised for issue in the prior years. The adoption of SSAP No. 9 (Revised) resulted in decreases in shareholders' funds of the Company at April 1, 2000 and April 1, 2001 of HK\$32,243,000 and HK\$23,110,000 respectively.

2. 採納新訂及經修訂之會計準則(續)

- (ii) 於本年度，集團採納會計準則第三十號「業務合併」(「會計準則第三十號」)及會計準則第三十一號「資產減值」(「會計準則第三十一號」)。

於本年度內，集團採納會計準則第三十號八十八段賦予之過渡安排不須重訂因收購合併附屬公司及確認業務所引發而撇除或撥入商譽(資本)儲備之溢價或折讓，但因應會計準則第三十一號，任何於收購合併相關附屬公司及確認業務當日與會計準則第三十號生效日期之間的相關商譽減值損失應予確認。經調整後，5,073,000港元之減值損失將於二零零零年四月一日之累積溢利中扣除，但並不會影響該年度於同日之集團股東資本。

於往年度，集團沒有攤銷因購入聯營公司引發之溢價或折讓。因應採納會計準則第三十號，集團於處理上述溢價或折讓之會計政策作出轉變。集團於本年度採用具追溯力的政策，按其可用年期以不多於20年為期限攤銷因購入聯營公司引發之溢價或折讓。因應調整，集團於二零零一年三月三十一日之全年純利減少10,185,000港元，而集團於二零零零年四月一日及二零零一年四月一日之股東資金，於計入往年溢價攤銷損失3,389,000港元後，分別減少67,587,000港元及77,772,000港元。

- (iii) 集團於本年度採納會計準則第十號(經修訂)「投資聯營公司之會計」(「會計準則第十號(經修訂)」)及會計準則第三十二號「綜合財務報表及投資附屬公司之會計」(「會計準則第三十二號」)。於往年度，公司於附屬公司及聯營公司之投資按估值扣除減值損失計入公司資產負債表。會計準則第十號(經修訂)及會計準則第三十二號要求公司將於附屬公司及聯營公司等投資按成本值扣除減值損失或根據會計準則第二十四號「證券投資之會計」以非持有至到期日之證券入賬。公司董事決定將附屬公司及聯營公司之投資以成本值扣除減值損失入賬，同時，該等會計制度的改變具有追溯效力。於二零零零年四月一日及二零零一年四月一日之公司股東資金因此分別減少602,560,000港元及增加4,783,000港元。

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (continued)

- (ii) In the current year, the Group has adopted both SSAP No. 30 "Business combinations" ("SSAP No. 30") and SSAP No. 31 "Impairment of assets" ("SSAP No. 31").

In adopting SSAP No. 30, the Group has applied the transitional relief provided by paragraph 88 of SSAP No. 30 not to restate goodwill or negative goodwill arising from the acquisition of subsidiaries and identified business units which were written off against or credited to goodwill (capital) reserve. However, as a result of adopting SSAP No. 31, any identified impairment losses in respect of goodwill that arose between the date of acquisition of the relevant subsidiaries and identified business units and the date of adoption of SSAP No. 30 have been recognised retrospectively. An amount of HK\$5,073,000 representing the resulting impairment loss was adjusted and charged to the accumulated profits at April 1, 2000 and this did not result in any change of the Group's shareholders' funds on the same date.

In the prior years, the Group did not amortise the goodwill or negative goodwill arising from acquisition of associates and the adoption of SSAP No. 30 has resulted in a change of the accounting policy of the Group over such goodwill or negative goodwill. Accordingly, the Group has adopted a policy in the current year and has applied it retrospectively to amortise the goodwill or negative goodwill arising from the acquisition of associates over their estimated useful lives of not more than 20 years. This resulted in a net decrease of HK\$10,185,000 of the net profit of the Group for the year ended March 31, 2001 and the shareholders' funds of the Group decreased by HK\$67,587,000 and HK\$77,772,000 at April 1, 2000 and April 1, 2001 respectively after the reversal of impairment loss of HK\$3,389,000 for the fully amortised goodwill in the previous years.

- (iii) The Group has also adopted SSAP No. 10 (Revised) "Accounting for investments in associates" ("SSAP No. 10 (Revised)") and SSAP No. 32 "Consolidated financial statements and accounting for investments in subsidiaries" ("SSAP No. 32") in the current year. In the prior years, the Company's investments in its subsidiaries and associates were included in the balance sheet of the Company at valuation less any identified impairment loss. SSAP No. 10 (Revised) and SSAP No. 32 require the Company's investments in its subsidiaries and associates either carried at cost less any identified impairment loss or accounted for as investments other than held-to-maturity securities in accordance with SSAP No. 24 "Accounting for investments in securities". The directors of the Company have selected to account for the Company's investments in its subsidiaries and associates at cost less any identified impairment loss and such changes in accounting policies have been applied retrospectively. As a result, the shareholders' funds of the Company decreased by HK\$602,560,000 at April 1, 2000 and increased by HK\$4,783,000 at April 1, 2001.

2. 採納新訂及經修訂之會計準則 (續)

因採用上述新訂及經修訂之會計準則對集團於二零零零年四月一日之財務影響總結如下：

於二零零零年四月一日
如前所載
二零零零年末期股息負債之
不被確認
具追溯性之攤銷因購入聯營
公司而引發之溢價及折讓
具追溯性之儲備內商譽減值之確認

重新編列

該等會計準則改變對本年度及去年度業績影響如下：

攤銷因購入聯營公司所引發之溢價
攤銷因購入聯營公司所引發之折讓
攤銷因購入附屬公司／業務所引發之商譽

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (continued)

The financial effect of the adoption of the new and revised accounting policies described above to the Group at April 1, 2000 is summarised below:

	商譽儲備 Goodwill reserve 千港元 HK\$'000	股息儲備 Dividend reserve 千港元 HK\$'000	累積溢利 Accumulated profits 千港元 HK\$'000
Balance at April 1, 2000			
As previously reported	(485,985)	–	941,688
Derecognition of liability in respect of 2000 final dividend	–	33,243	–
Retrospective amortisation of goodwill and negative goodwill on acquisition of associates	–	–	(67,587)
Retrospective recognition of impairment of goodwill held in reserves	5,073	–	(5,073)
As restated	(480,912)	33,243	869,028

The effect of these changes in accounting policies on the results for the current and prior year is as follows:

	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Amortisation of goodwill on acquisition of associates	(6,677)	(10,603)
Amortisation of negative goodwill on acquisition of associates	1,015	418
Amortisation of goodwill on acquisition of subsidiaries/business	(33)	–
	(5,695)	(10,185)

3. 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賬目時已被剔除。

商譽

商譽為收購作價較集團所佔附屬公司、業務或聯營公司可辨認資產公平淨值所超逾之差額。

本集團採納會計準則第三十號八十八段賦予之過渡安排不須重訂收購日起在儲備內撇除或按其可用年期攤銷之商譽為資產。

於二零零一年四月一日前因收購產生之商譽，可繼續保留於儲備中，當出售有關附屬公司或業務時，其商譽將會在損益表中減除，或可於當時決定作商譽減值。

於二零零一年四月一日或以後因收購產生之商譽，會被確認為資產並按可用年期以直線法攤銷。因收購附屬公司或業務而產生之商譽會獨立分列於資產負債表中。

當出售附屬公司或業務時，其有關未攤銷商譽／已在儲備中撇除之商譽須於計算出售盈虧時包括在內。

3. 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.

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 arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, business or an associate at the date of acquisition.

The Group has adopted the transitional relief provided by paragraph 88 of SSAP No. 30 from the requirement to restate goodwill which was written off against reserves as assets and to amortise the restated goodwill over its useful economic life since the date of acquisition.

Goodwill arising on acquisition prior to April 1, 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary or business, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisition on or after April 1, 2001 is recognised as an asset and amortised on a straight line basis over its useful economic life. Goodwill arising on the acquisition of subsidiary or business is presented separately in the balance sheet.

On disposal of a subsidiary or business, the attributable amount of unamortised goodwill/goodwill previously eliminated against reserves is included in the determination of the gain or loss on disposal.

3. 主要會計政策(續)

負商譽

收購附屬公司及聯營公司所產生之負商譽乃指集團於收購日應佔所收購的可辨別資產及負債之公平價值高出收購成本之差價。

本集團採納會計準則第三十號八十八段賦予之過渡安排不須重訂及確認之前被計入儲備之負商譽為收入。因此，於二零零一年四月一日前因收購產生之負商譽將於儲備中保留，而於出售有關附屬公司或業務時將會計入損益表中。

於二零零一年四月一日後因收購產生之負商譽，會按個別具體情況經分析後計入收入。源自於收購日可預期損失或支出之負商譽將可於該等損失或支出出現時列作收入。餘下的負商譽將以直線法根據可分辨資產之餘下平均可用有效年期按年確認。如該負商譽超過所收購可分辨非貨幣資產之公平值，將立即被確認為收入。收購附屬公司或業務所產生之負商譽會獨立分開列於資產負債表中，並從資產中扣除。

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。

附屬公司

於附屬公司之投資以投資成本扣除任何可辨別之減值損失計入公司的資產負債表。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, business or an associate at the date of acquisition over the cost of acquisition.

The Group has adopted the transitional relief provided by paragraph 88 of SSAP No. 30 from restating and recognising the negative goodwill which has previously credited to reserves as income. Accordingly, negative goodwill arising on acquisition prior to April 1, 2001 is held in reserves and will be credited to the income statement at the time of disposal of the relevant subsidiary or business.

Negative goodwill arising on acquisition subsequent to April 1, 2001 is released to income based on an analysis of the circumstances from which the balance resulted. To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight line basis over the remaining average useful economic lives of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised as income immediately. Negative goodwill arising on the acquisition of a subsidiary or business is presented separately in the balance sheet as a deduction from assets.

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.

Subsidiaries

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

3. 主要會計政策 (續)

聯營公司

聯營公司乃集團長線投資之非附屬公司，集團可對其行使重大之影響力，包括參與製訂財務及經營政策。

聯營公司之業績，資產及負債按衡平法加上聯營公司收購時所付溢價及減去引發之折讓，另扣減攤銷及可辨認之減值損失計入財務報告。

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於投資物業估價儲備中撥入(撥出)。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。

當投資物業出售後，投資物業儲備之剩餘將轉往損益賬中入賬。

投資物業將不需折舊(其租賃期為二十年或以下者除外)。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions of the investee.

The results and assets and liabilities of the associates are incorporated in these financial statements using the equity method of accounting plus goodwill and less negative goodwill arising from the acquisition of the associates less amortisation and identified impairment loss.

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.

3. 主要會計政策 (續)

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。

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累積折舊、累計攤銷及任何已確認之損值虧損列賬。

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。

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。由於集團採用會計準則第十七號 (經修訂) 八十段「物業、廠房及設備」及「會計準則第十七號 (經修訂)」之過渡安排免除為於一九九五年九月三十日前以重估值入賬之物業作定期估值，故此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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Property, plant and equipment

Property, plant and equipment other than properties under development are stated at cost or valuation less accumulated depreciation and amortisation and any identified impairment loss.

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.

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 80 of the SSAP No. 17 (Revised) "Property, plant and equipment" ("SSAP No. 17 (Revised)") from the requirement to make revaluation on a regular basis of properties, which had been carried at revalued amounts prior to September 30, 1995, 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.

3. 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)
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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其估計有用年期二十年分期平均攤銷。

3. 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
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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 their estimated useful lives of twenty years.

3. 主要會計政策 (續)

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，並以成本減去可分辨的損值虧損列賬。

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該年度之純利或淨虧損中。

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有疑問，其相應之支出將於損益賬中即時支銷。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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, less any indentified impairment loss.

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

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.

3. 主要會計政策 (續)

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。

存貨

存貨乃根據成本和可變現淨值二者中之較低值入賬。成本以先入先出法計算。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。

減值損失

於資產負債表結算日，本集團檢視其資產並決定有否跡象需因應作出減值損失。如某資產可取回價值低於其賬面值時，賬面值會因而調低至可取回價值。一般減值損失將立即被確認為支出，如相關資產以重估價值列賬，其減值損失則視作減少重估儲備。

當減值損失於之後逆轉，資產的賬面值增加至新訂的預期可取回價值，但所增加後的賬面值不可超過其於往年度未計減值損失時之價值。減值損失之逆轉，將立即被計作收入，如相關資產以重估價值列賬，其減值損失之逆轉將視作增加重估儲備。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost 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.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

3. 主要會計政策 (續)

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。

4. 業務及地域性分類

從管理層來說，本集團現時由四個主要營運部門構成，它們成為集團匯報的基礎分類資料，其主要業務詳見如下：

主要營運部門及其業務範圍：

- 科技及策略 — 從事製造和分銷高級科技產品包括LED發光二極管顯示屏及持有策略性投資
- 電子 — 發展、製造和分銷電子產品，例如：汽車電子，專業電子產品，零部件，汽車配線，電纜及揚聲器
- 電池 — 發展、製造和分銷電池及相關產品
- 電器 — 發展、製造和分銷裝置電器產品

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

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

Principal operating divisions and their activities are:

- Technology and strategic — manufacture and distribution of high-end technological products consisting of LED display screens and holding of strategic investments
- Electronics — development, manufacture and distribution of electronic products including automotive electronics, specialty electronics, parts and components, wire harness and cables, and loudspeakers
- Batteries — development, manufacture and distribution of batteries and battery related products
- Electrical — development, manufacture and distribution of electrical wiring installation products

4. 業務及地域
性分類(續)

本集團分類資料之
分析如下：

(a) 以業務分類

二零零二年

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

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

(a) Business segments

2002

		科技及策略 Technology & Strategic 千港元 HK\$'000	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	電器 Electrical 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	Turnover						
對外銷售	External sales	338,676	1,262,951	-	-	-	1,601,627
內部對銷	Inter segment sales	163	584	-	-	(747)	-
		338,839	1,263,535	-	-	(747)	1,601,627
內部業務銷售 乃按現行市場 價格進行	Inter-segment sales are charged at prevailing market rates						
業績	Results						
業務業績	Segment result	46,653	(6,207)	-	-	-	40,446
不能分類之 企業費用	Unallocated corporate expenses						(19,172)
其他企業收入	Other corporate income						36,689
							57,963
營業溢利	Profit from operations						
財務成本	Finance costs						
業務 企業	Segment Corporate	(9,182)	(47,518)	-	-	-	(56,700)
所佔聯營公司 業績	Share of results of associates	(8,518)	80,780	38,732	36,588	-	147,582
攤銷購入聯營 公司權益 引發之溢價	Amortisation of goodwill on acquisition of associates						(6,677)
攤銷購入聯營 公司權益 引發之折讓	Amortisation of negative goodwill on acquisition of associates						1,015
應當出售部份聯營 公司權益之收益	Gain on deemed partial disposal of associates						784
出售聯營公司 權益之收益	Gain on disposal of associates						195
出售附屬公司 權益之虧損	Loss on disposal of subsidiaries						(1,561)
應當出售部份附屬 公司權益之虧損	Loss on deemed partial disposal of a subsidiary						(77)
除稅前溢利	Profit before taxation						90,368
稅項	Taxation						(35,379)
未計少數股東 權益前溢利	Profit before minority interests						54,989
少數股東權益	Minority interests						(17,623)
全年純利	Net profit for the year						37,366

4. 業務及地域
性分類(續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) 以業務分類
(續)

(a) Business segments (continued)

		科技及策略 Technology & Strategic 千港元 HK\$'000	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	電器 Electrical 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資產	Assets						
業務資產	Segment assets	594,796	1,198,938	-	-	(16,070)	1,777,664
所佔聯營公司權益	Interests in associates	26,578	410,806	582,752	543,598	-	1,563,734
不能分類企業資產	Unallocated corporate assets						521,969
總資產	Consolidated total assets						3,863,367
負債	Liabilities						
業務負債	Segment liabilities	561,874	304,478	-	-	(530,209)	336,143
貸款	Borrowings						
業務	Segment	109,934	922,081	-	-	-	1,032,015
企業	Corporate						1,216,502
可換股票據	Convertible note						83,423
不能分類企業負債	Unallocated corporate liabilities						18,117
總負債	Consolidated total liabilities						2,686,200
其他資料	Other information						
資本性支出	Capital expenditure						
業務	Segment	19,378	39,132	-	-	-	58,510
企業	Corporate						1,972
折舊及攤銷	Depreciation and amortisation						
業務	Segment	20,134	35,381	-	-	-	55,515
企業	Corporate						5,687
因購入聯營公司而 增加之溢價	Additions of goodwill on acquisition of associates						19,934
因購入附屬公司/ 業務而增加之商譽	Additions of goodwill on acquisition of subsidiaries/ business						10,162

4. 業務及地域
性分類 (續)

(a) 以業務分類
(續)

二零零一年

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued)

2001

		科技及策略 Technology & Strategic 千港元 HK\$'000	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	電器 Electrical 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	合計 Total 千港元 HK\$'000	
營業額	Turnover							
對外銷售	External sales	284,831	1,467,946	-	-	-	1,752,777	
內部對銷	Inter-segment sales	558	306	-	-	(864)	-	
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
		285,389	1,468,252	-	-	(864)	1,752,777	
		<hr/>					<hr/>	<hr/>
內部業務銷售 乃按現行 市場價格進行	Inter-segment sales are charged at prevailing market rates							
業績	Results							
業務業績	Segment result	38,600	35,997	-	-	-	74,597	
不能分類之 企業費用	Unallocated corporate expenses						(21,268)	
其他企業收入	Other corporate income						57,286	
							<hr/>	
營業溢利	Profit from operations						110,615	
財務成本	Finance costs							
業務 企業	Segment Corporate	(7,007)	(57,771)	-	-	-	(64,778)	
所佔聯營公司 業績	Share of results of associates	(2,087)	85,745	53,722	38,949	-	176,329	
攤銷購入聯營公司 權益引發之溢價	Amortisation of goodwill on acquisition of associates						(10,603)	
攤銷購入聯營公司 權益引發之折讓	Amortisation of negative goodwill on acquisition of associates						418	
應當出售部份 聯營公司權益 之虧損	Loss on deemed partial disposal of associates						(291)	
應當出售部份 附屬公司權益 之虧損	Loss on deemed partial disposal of a subsidiary						(372)	
							<hr/>	
除稅前溢利	Profit before taxation						130,107	
稅項	Taxation						(36,577)	
							<hr/>	
未計少數股東權益 前溢利	Profit before minority interests						93,530	
少數股東權益	Minority interests						(28,889)	
							<hr/>	
全年純利	Net profit for the year						64,641	
							<hr/>	

4. 業務及地域
性分類(續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) 以業務分類
(續)

(a) Business segments (continued)

		科技及策略 Technology & Strategic 千港元 HK\$'000	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	電器 Electrical 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資產	Assets						
業務資產	Segment assets	556,930	1,200,511	–	–	(16,582)	1,740,859
所佔聯營公司權益	Interests in associates	32,555	358,695	557,778	550,503	–	1,499,531
不能分類企業資產	Unallocated corporate assets						323,900
總資產	Consolidated total assets						<u>3,564,290</u>
負債	Liabilities						
業務負債	Segment liabilities	545,787	284,787	–	–	(496,276)	334,298
貸款	Borrowings						
業務	Segment	112,006	861,736	–	–	–	973,742
企業	Corporate						940,222
可換股票據	Convertible note						80,993
不能分類企業負債	Unallocated corporate liabilities						34,939
總負債	Consolidated total liabilities						<u>2,364,194</u>
其他資料	Other information						
資本性支出	Capital expenditure						
業務	Segment	37,570	60,028	–	–	–	97,598
企業	Corporate						3,454
折舊及攤銷	Depreciation and amortisation						
業務	Segment	20,825	35,367	–	–	–	56,192
企業	Corporate						6,340
因購入聯營公司而 增加之溢價	Additions of goodwill on acquisition of associates						<u>1,755</u>

4. 業務及地域性分類(續)

(b) 地域分類

集團產品之製造及分銷於中國包括香港及其他亞太地區、中東及歐洲國家進行。集團同時於美國維持市場推廣活動。

以下列表提供集團按市場地域而非貨品來源之銷售分析。

中華人民共和國
 – 香港
 – 內地
 其他亞洲國家
 歐洲
 北美及南美洲
 澳洲及新西蘭
 其他

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(b) Geographical segments

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

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

		營業額 Turnover		除稅前溢利(虧損) Profit (Loss) before taxation	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
		(重新編列) (As restated)			
The People's Republic of China					
– Hong Kong		133,044	177,355	4,904	17,024
– Mainland China		105,424	79,759	24,411	17,514
Other Asian countries		574,462	609,901	16,706	39,654
Europe		423,790	431,458	2,724	20,282
North & South America		328,264	380,442	13,003	27,365
Australia & New Zealand		32,077	61,562	28,809	6,186
Others		4,566	12,300	(189)	2,082
		1,601,627	1,752,777	90,368	130,107

4. 業務及地域性分類(續)

(b) 地域性分類(續)

分類資產之賬面值，物業、廠房及設備，及無形資產之增加，按資產所在地域之分析如下：

中華人民共和國
 – 香港
 – 內地
 其他亞洲國家
 歐洲
 北美及南美洲
 澳洲及新西蘭
 其他

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(b) Geographical segments (continued)

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

分類資產之賬面值 Carrying amount of segment assets		物業、廠房及設備及 無形資產之增加 Additions to property, plant and equipment and intangible assets	
2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
The People's Republic of China			
– Hong Kong	1,135,556	34,364	56,102
– Mainland China	965,523	16,170	40,582
Other Asian countries	837,758	1,629	216
Europe	310,136	8,319	4,152
North & South America	143,803	–	–
Australia & New Zealand	167,307	–	–
Others	4,207	–	–
3,863,367	3,564,290	60,482	101,052

5. 投資淨虧損

投資淨虧損包括：

持有其他投資未變現之淨虧損
 出售其他投資之淨虧損(收益)
 證券投資之股息收入

以上包括上市證券投資虧損23,624,000港元(二零零一年：虧損10,434,000港元)及非上市證券投資虧損5,075,000港元(二零零一年：虧損10,260,000港元)，以及上市和非上市證券投資之股息收入4,968,000港元(二零零一年：89,000港元)及291,000港元(二零零一年：3,081,000港元)。

5. NET INVESTMENT LOSS

Net investment loss comprises:

Net unrealised holding loss on other investments
 Net realised loss (gain) on disposal of other investments
 Dividend income from investments in securities

Included in above are loss from listed investments of HK\$23,624,000 (2001: loss of HK\$10,434,000), loss from unlisted investments of HK\$5,075,000 (2001: loss of HK\$10,260,000) and dividend income of HK\$4,968,000 (2001: HK\$89,000) and HK\$291,000 (2001: HK\$3,081,000) from listed and unlisted investments respectively.

2002 千港元 HK\$'000	2001 千港元 HK\$'000
Net unrealised holding loss on other investments	24,823
Net realised loss (gain) on disposal of other investments	(4,129)
Dividend income from investments in securities	(3,170)
23,440	17,524

6. 其他營業支出

其他營業支出包括：

重估投資物業之虧損
攤銷購入附屬公司／業務引發之商譽

7. 營業溢利

營業溢利已減除以下項目：

董事酬金(附註8)
員工薪金、津貼及福利
員工費用合計

遞延支出攤銷(包括於行政支出內)

商標攤銷(包括於行政支出內)

核數師酬金
折舊及攤銷
擁有之資產
財務租賃之資產
營業性租賃物業租金

研究費用支出

及經計入：

出售物業、廠房及設備之收益
銀行存款及結存之利息收入
聯營公司借款之利息收入
土地及房產租金收入扣除
支出零港元(二零零一年：零港元)
投資物業租金收入扣除支出688,000港元
(二零零一年：642,000港元)

6. OTHER OPERATING EXPENSES

The other operating expenses comprise:

Deficit on valuation of investment properties
Amortisation of goodwill on acquisition of
subsidiaries/business

7. PROFIT FROM OPERATIONS

**Profit from operations has been arrived at
after charging:**

Directors' emoluments (note 8)
Staff salaries, allowances and welfare
Total staff costs

Amortisation of deferred expenditure
(included in administrative expenses)
Amortisation of trademarks (included in administrative expenses)
Auditors' remuneration
Depreciation and amortisation on
Owned assets
Assets held under finance leases
Minimum lease payments made in respect of
rented premises
Research expenditure incurred

and after crediting:

Gain on disposal of property, plant and equipment
Interest earned on bank deposits and balances
Interest income from associates
Rental income from land and buildings,
less nil outgoings (2001: nil)
Rental income from investment properties,
less outgoings of HK\$688,000 (2001: HK\$642,000)

2002
千港元
HK\$'000

2001
千港元
HK\$'000

360 1,141

33 –

393 1,141

2002
千港元
HK\$'000

2001
千港元
HK\$'000

21,294 21,555

214,901 192,945

236,195 214,500

9,399 10,428

4,183 4,183

3,365 3,355

44,310 44,290

3,277 3,631

13,395 10,655

19,779 10,022

272 1,762

23,266 25,619

307 11,613

1,375 1,680

5,766 10,150

8. 董事及僱員酬金

董事

袍金：

執行董事
非執行董事

執行董事之其他酬金：

薪酬及其他福利
業勤獎勵
退休福利計劃供款

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（二零零一年：130,000 港元）。

董事之酬金分級如下：

0 港元 – 1,000,000 港元
1,000,001 港元 – 1,500,000 港元
1,500,001 港元 – 2,000,000 港元
2,000,001 港元 – 2,500,000 港元
2,500,001 港元 – 3,000,000 港元
3,000,001 港元 – 3,500,000 港元
3,500,001 港元 – 4,000,000 港元
4,000,001 港元 – 4,500,000 港元
4,500,001 港元 – 5,000,000 港元
5,000,001 港元 – 5,500,000 港元
5,500,001 港元 – 6,000,000 港元

8. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

Directors

Fees:

Executive
Non-executive

Other emoluments to executive directors:

Salaries and other benefits
Performance related incentive payments
Retirement benefit scheme contributions

The amounts disclosed above include directors' fees of HK\$130,000 (2001: HK\$130,000) payable to non-executive directors.

Emoluments of the directors were within the following bands:

HK\$Nil – HK\$1,000,000
HK\$1,000,001 to HK\$1,500,000
HK\$1,500,001 to HK\$2,000,000
HK\$2,000,001 to HK\$2,500,000
HK\$2,500,001 to HK\$3,000,000
HK\$3,000,001 to HK\$3,500,000
HK\$3,500,001 to HK\$4,000,000
HK\$4,000,001 to HK\$4,500,000
HK\$4,500,001 to HK\$5,000,000
HK\$5,000,001 to HK\$5,500,000
HK\$5,500,001 to HK\$6,000,000

	2002 千港元 HK\$'000	2001 千港元 HK\$'000
	100	80
	130	130
	230	210
	14,424	13,125
	5,311	7,283
	1,329	937
	21,064	21,345
	21,294	21,555

	董事人數 Number of director(s)	
	2002	2001
	6	6
	1	1
	1	1
	1	1
	1	–
	–	1
	–	2
	2	–

8. 董事及僱員酬金(續)

僱員

本集團於本年最高薪酬之五名僱員包括三名(二零零一年:三名)公司董事(其酬金之詳情如上所載)。其餘兩名(二零零一年:兩名)本集團最高薪酬之非董事僱員之酬金如下:

薪酬及其他福利
業勤獎勵
退休福利計劃供款

該等僱員之酬金分級如下:

2,500,001港元 – 3,000,000港元
3,000,001港元 – 3,500,000港元

9. 財務成本

利息費用
五年內全部償還之銀行
及其他借款
五年後全部償還之銀行
及其他借款
可換股票據
財務租賃

總借款成本

8. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (continued)

Employees

The five highest paid individuals of the Group for the year included three (2001: three) directors of the Company, details of whose emoluments are set out above. The emoluments of the two (2001: two) highest paid employees of the Group, not being a director of the Company, are as follows:

Salaries and other benefits
Performance related incentive payments
Retirement benefit scheme contributions

Emoluments of these employees were within the following bands:

HK\$2,500,001 to HK\$3,000,000
HK\$3,000,001 to HK\$3,500,000

9. FINANCE COSTS

Interest on
Bank and other borrowings wholly repayable
within five years
Bank and other borrowings wholly repayable
after five years
Convertible note
Finance leases

Total borrowing costs

2002 千港元 HK\$'000	2001 千港元 HK\$'000
4,391	4,352
628	1,258
336	217
5,355	5,827

僱員人數 Number of employee(s)	
2002 千港元 HK\$'000	2001 千港元 HK\$'000
2	1
–	1

2002 千港元 HK\$'000	2001 千港元 HK\$'000
105,401	142,973
702	1,429
2,430	993
323	594
108,856	145,989

10. 稅項

包括：

公司及其附屬公司：

香港利得稅
香港以外其他地區稅項
遞延稅項(附註29)

小計

所佔聯營公司之稅項：

香港利得稅
香港以外其他地區稅項

小計

合計

香港利得稅乃按是年度估計應課稅溢利按稅率16%(二零零一年:16%)計算。

香港以外地區稅項乃按有關司法管轄之現行稅率計算。

11. 股息

已派發中期股息每股2.5仙
(二零零一年:3.0仙)
建議派發末期股息每股1.5仙
(二零零一年:4.0仙)

10. TAXATION

The charge comprises:

The Company and its subsidiaries:

Hong Kong Profits Tax
Taxation in jurisdictions other than Hong Kong
Deferred taxation (note 29)

Sub-total

Share of taxation of associates:

Hong Kong Profits Tax
Taxation in jurisdictions other than Hong Kong

Sub-total

Total

Hong Kong Profits Tax is calculated at 16% (2001: 16%) of the estimated assessable profit for the year.

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

11. DIVIDENDS

Interim dividend paid of 2.5 cents
(2001: 3.0 cents) per share
Final dividend proposed of 1.5 cents
(2001: 4.0 cents) per share

2002 千港元 HK\$'000	2001 千港元 HK\$'000
3,580	5,529
6,158	6,123
1,724	1,550
11,462	13,202
2,763	8,130
21,154	15,245
23,917	23,375
35,379	36,577

2002 千港元 HK\$'000	2001 千港元 HK\$'000
13,298	16,261
7,979	21,266
21,277	37,527

12. 每股盈利

截至二零零二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：

盈利

全年純利及計算基本
每股盈利之溢利

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

可換股票據

計算攤薄每股盈利之盈利

股份數目

計算基本每股盈利之股份
加權平均數

可攤薄潛在股份之影響：
認股特權
可換股票據

計算攤薄每股盈利之股份
加權平均數

因可換股票據之換股價高於公司或GP工業於本年內之平均市價，攤薄每股盈利之計算是假設可換股票據不會轉換。

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the years ended March 31, 2002 and 2001 is computed based on the following data:

Earnings

Net profit for the year and earnings for the purpose
of basic earnings per share

Effect of dilutive potential shares:
Adjustment to the share of result of subsidiaries
and associates based on the dilution of
their earnings per share

Convertible note

Earnings for the purpose of diluted earnings
per share

Number of shares

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

Effect of dilutive potential shares:
Share options
Convertible note

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

2002 千港元 HK\$'000	2001 千港元 HK\$'000 (重新編列) (As restated)
-------------------------	--

37,366	64,641
--------	--------

(152)	(227)
-------	-------

-	993
---	-----

37,214	65,407
--------	--------

'000	'000
------	------

531,831	511,292
---------	---------

948	1,980
-----	-------

-	36,364
---	--------

532,779	549,636
---------	---------

The computation of diluted earnings per share does not assume the conversion of the convertible note as the conversion price of the convertible note is higher than the average market price of shares of the Company or GPIL for the current year.

12. 每股盈利(續)

基本及攤薄每股盈利之比較數就附註2所載之會計政策改變之調整如下:

二零零一年每股盈利之對賬

調整前所載

因會計政策改變而作出之調整

攤銷因購入聯營公司引發之溢價

攤銷因購入聯營公司引發之折讓

13. 投資物業

於二零零零年四月一日

從租賃物業轉入

重估物業之虧損

於二零零一年三月三十一日

及於二零零一年四月一日

重估物業之虧損

於二零零二年三月三十一日

本集團之投資物業於二零零二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。

於資產負債表結算日,本集團部份投資物業以營業租賃租出。

本集團之投資物業皆在香港及屬於中期租賃。

12. EARNINGS PER SHARE (continued)

The adjustment to comparative basic and diluted earnings per share, arising from the changes in accounting policies shown in note 2, is as follows:

Reconciliation of 2001 earnings per share:

Reported figures before adjustments

Adjustments arising from the changes in accounting policies:

Amortisation of goodwill on acquisition of associates

Amortisation of negative goodwill on acquisition of associates

	基本 Basic 港仙 HK cents	攤薄 Diluted 港仙 HK cents
Reported figures before adjustments	14.63	13.75
Adjustments arising from the changes in accounting policies:		
Amortisation of goodwill on acquisition of associates	(2.07)	(1.93)
Amortisation of negative goodwill on acquisition of associates	0.08	0.08
	<u>12.64</u>	<u>11.90</u>

13. INVESTMENT PROPERTIES

At April 1, 2000

Transfer from leasehold properties

Deficit on valuation

At March 31, 2001 and April 1, 2001

Deficit on valuation

At March 31, 2002

The investment properties of the Group were revalued at March 31, 2002 on an open market existing use basis by RHL Appraisal Ltd., a firm of independent professional valuers.

At the balance sheet date, certain of the Group's investment properties are rented out under operating leases.

The Group's investment properties are situated in Hong Kong and held under medium term leases.

集團 THE GROUP 千港元 HK\$'000
88,800
2,401
(1,141)
90,060
(360)
89,700

14. 物業、
廠房及
設備

14. 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								
二零零一年四月一日計算	At April 1, 2001	33,687	129,182	66,711	212,006	68,051	24	91,246	600,907
貨幣調整	Currency realignment	77	(317)	(80)	10	238	-	(17)	(89)
增加	Additions	-	-	1,699	18,560	9,019	7,578	6,702	43,558
購入業務	Acquired on purchase of a business	-	-	528	451	-	-	521	1,500
重新分類	Reclassification	220	-	166	(391)	-	(558)	563	-
出售	Disposals	-	-	(362)	(14,562)	(44,222)	(17)	(20,720)	(79,883)
出售一附屬公司	Disposal of a subsidiary	-	-	-	(1,084)	(171)	-	-	(1,255)
二零零二年	At March 31, 2002	33,984	128,865	68,662	214,990	32,915	7,027	78,295	564,738
包括：	Comprising:								
成本	At cost	33,984	66,272	68,662	214,990	32,915	7,027	78,295	502,145
估值—一九九四年	At valuation - 1994	-	62,593	-	-	-	-	-	62,593
		33,984	128,865	68,662	214,990	32,915	7,027	78,295	564,738
折舊及攤銷	Depreciation And Amortisation								
二零零一年四月一日計算	At April 1, 2001	1,784	22,922	35,432	122,562	60,689	-	49,300	292,689
貨幣調整	Currency realignment	7	(67)	(74)	19	222	-	13	120
是年度準備	Provided for the year	262	3,965	8,454	21,145	4,173	-	9,588	47,587
出售時減除	Eliminated on disposals	-	-	(362)	(11,847)	(43,889)	-	(19,850)	(75,948)
出售一附屬公司時減除	Eliminated on disposal of a subsidiary	-	-	-	(341)	(81)	-	-	(422)
二零零二年	At March 31, 2002	2,053	26,820	43,450	131,538	21,114	-	39,051	264,026
賬面淨值	Net Book Values								
二零零二年									
三月三十一日計算	At March 31, 2002	31,931	102,045	25,212	83,452	11,801	7,027	39,244	300,712
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

14. 物業、廠房及設備(續)

14. 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
公司	THE COMPANY				
成本或估值	Cost Or Valuation				
二零零一年四月一日計算	At April 1, 2001	14,500	9,074	36,655	60,229
增加	Additions	–	–	1,971	1,971
出售	Disposals	–	–	(2,011)	(2,011)
二零零二年三月三十一日計算	At March 31, 2002	14,500	9,074	36,615	60,189
包括：	Comprising:				
成本	At cost	–	9,074	36,615	45,689
估值——一九九四年	At valuation – 1994	14,500	–	–	14,500
		14,500	9,074	36,615	60,189
折舊及攤銷	Depreciation And Amortisation				
二零零一年四月一日計算	At April 1, 2001	1,953	5,952	17,538	25,443
是年度準備	Provided for the year	348	849	4,457	5,654
出售時減除	Eliminated on disposals	–	–	(1,660)	(1,660)
二零零二年三月三十一日計算	At March 31, 2002	2,301	6,801	20,335	29,437
賬面淨值	Net Book Values				
二零零二年三月三十一日計算	At March 31, 2002	12,199	2,273	16,280	30,752
二零零一年三月三十一日計算	At March 31, 2001	12,547	3,122	19,117	34,786

由於集團採用會計準則第十七號(經修訂)八十段之過渡安排免除將物業估值·此等於一九九五年九月三十日前以重估值列賬之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·此等物業於二零零二年三月三十一日之賬面值約分別為2,667,000港元(二零零一年:2,780,000港元)及20,658,000港元(二零零一年:21,583,000港元)。

The Group has adopted the transitional relief provided by paragraph 80 of SSAP No. 17 (Revised) regarding the requirement to revalue properties which had been carried at revalued amounts prior to September 30, 1995, 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, 2002 would have been stated at approximately HK\$2,667,000 (2001: HK\$2,780,000) and HK\$20,658,000 (2001: HK\$21,583,000) respectively.

14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

	集團 THE GROUP		公司 THE COMPANY	
	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
以上集團與公司之物業權益 包括：				
本港以外地區之 永久擁有物業	31,931	31,903	-	-
租賃物業：				
在香港， 中期租賃	70,698	73,056	12,199	12,547
香港以外地區， 中期租賃	24,163	32,344	-	-
短期租賃	7,184	860	-	-
	133,976	138,163	12,199	12,547
財務租賃之物業、 廠房及設備之 賬面淨值：				
機械及設備	10,272	9,745	7,270	9,694
其他	1,906	1,425	1,069	1,425
	12,178	11,170	8,339	11,119

15. 所佔附屬公司權益

15. INTERESTS IN SUBSIDIARIES

	公司 THE COMPANY	
	2002 千港元 HK\$'000	2001 千港元 HK\$'000 (重新編列) (As restated)
上市股份投資成本	1,086,592	1,071,335
非上市股份投資成本	338,063	338,063
減值虧損	(209,155)	(209,155)
	1,215,500	1,200,243
附屬公司欠款	663,560	608,308
	1,879,060	1,808,551
上市股份於三月三十一日之市值	1,145,723	1,271,069

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").

減值虧損乃依據市場借款利率折算可得該附屬公司之未來估計現金流量淨值計得之可取回值而確定。

Impairment loss was recognised based on the recoverable amounts of subsidiaries which were determined by the estimated discounted net future cash flows from these subsidiaries. The carrying amounts of the subsidiaries are reduced to the respective recoverable amounts which are estimated using market borrowing rates.

主要附屬公司於二零零二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, 2002 are set out in note 44.

16. 所佔聯營公司權益

16. INTERESTS IN ASSOCIATES

		集團 THE GROUP	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000 (重新編列) (As restated)
所佔資產淨值	Share of net assets	1,469,347	1,407,411
購入聯營公司溢價	Goodwill on acquisition of associates	98,944	85,687
購入聯營公司折讓	Negative goodwill on acquisition of associates	(19,647)	(7,356)
		1,548,644	1,485,742
聯營公司欠款	Amounts due from associates	26,890	25,589
減值虧損	Impairment losses	(11,800)	(11,800)
		1,563,734	1,499,531
上市股份於三月三十一日之市值	Market values of listed shares at March 31	934,884	1,154,111

減值虧損乃依據市場借款利率折算可得該聯營公司之未來估計現金流量淨值計得之可取回值而確認。

Impairment losses were recognised based on the recoverable amounts of associates which were determined by the estimated discounted net future cash flows from these associates. The carrying amounts of the associates are reduced to the respective recoverable amounts which are estimated using market borrowing rates.

因購入聯營公司而產生之溢價及折讓變動之詳情如下：

Details of movements of goodwill and negative goodwill on acquisition of associates are as follows:

		購入聯營公司之溢價 Goodwill on acquisition of associates		購入聯營公司之折讓 Negative goodwill on acquisition of associates	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
成本	Cost				
年初數, 重新編列	At beginning of the year, as restated	167,266	165,511	7,774	—
購入聯營公司	Acquired on purchase of associates	19,934	1,755	13,306	7,774
年末數	At end of the year	187,200	167,266	21,080	7,774
攤銷	Amortisation				
年初數, 重新編列 是年度準備	At beginning of the year, as restated Provided for the year	81,579	70,976	418	—
		6,677	10,603	1,015	418
年末數	At end of the year	88,256	81,579	1,433	418
淨值	Net Book Values				
年末數	At end of the year	98,944	85,687	19,647	7,356
年初數, 重新編列	At beginning of the year, as restated	85,687	94,535	7,356	—

16. 所佔聯營公司權益(續)

因購入聯營公司而引起之溢價會按預計可用年期攤銷，而過往因購入而產生之商譽預計可用年期由五至二十年不等。

因購入聯營公司而引致之折讓會以不超過於收購中購入可折舊資產之預計平均有用年期以二十年為上限用直線法於損益賬變現。

主要聯營公司於二零零二年三月三十一日之詳情載於賬目附註45。

- (a) 於二零零二年三月三十一日，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。根據其截至二零零二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：

財務狀況

總資產

總負債

少數股東權益

所佔金山電池資產淨值

本集團所佔金山電池股份於二零零二年三月三十一日之市值

全年業績

營業額

全年純利

本集團應佔全年純利

16. INTERESTS IN ASSOCIATES (continued)

Goodwill arising from acquisition of associates is amortised over the estimated useful lives and the foreseeable lives of goodwill arising from past acquisition ranging from five to twenty years.

Negative goodwill arising from acquisition of associates is released to income on a straight line basis over a period of not more than twenty years representing the estimated average useful lives of the depreciable assets acquired in the acquisition.

Particulars of the principal associates at March 31, 2002 are set out in note 45.

- (a) At March 31, 2002, 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, 2002 and the relevant information in respect of the Group's interest in GPBI are as follows:

Financial position

Total assets

Total liabilities

Minority interests

Share of net assets of GPBI

Market value of the shares in GPBI held by the Group at March 31, 2002

Results for the year

Turnover

Net profit for the year

Net profit for the year attributable to the Group

於二零零二年 三月三十一日 At March 31, 2002 千港元 HK\$'000	於二零零一年 三月三十一日 At March 31, 2001 千港元 HK\$'000 (重新編列) (As restated)
2,810,745	2,975,352
1,415,187	1,574,645
158,919	169,003
592,103	553,774
352,500	363,781
截至二零零二年 三月三十一日 止年度 Year ended March 31, 2002 千港元 HK\$'000	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
2,345,801	2,566,825
72,821	106,393
28,678	41,537

16. 所佔聯營公司權益(續)

(b) 於二零零二年三月三十一日，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。根據其截至二零零一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：

16. INTERESTS IN ASSOCIATES (continued)

(b) At March 31, 2002, 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, 2001 and the relevant information in respect of the Group's interest in CIHL are as follows:

		於二零零一年 十二月三十一日 At December 31, 2001 千港元 HK\$'000	於二零零零年 十二月三十一日 At December 31, 2000 千港元 HK\$'000 (重新編列) (As restated)
財務狀況	Financial position		
總資產	Total assets	1,878,410	1,862,350
總負債	Total liabilities	830,237	806,169
少數股東權益	Minority interests	19,459	11,575
所佔奇勝工業資產淨值	Share of net assets of CIHL	508,596	510,961
本集團所佔奇勝工業股份於 二零零二年三月三十一日之市值	Market value of the shares in CIHL held by the Group at March 31, 2002	582,384	790,330
		截至二零零一年 十二月三十一日 止年度 Year ended December 31, 2001 千港元 HK\$'000	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
全年業績	Results for the year		
營業額	Turnover	835,330	919,987
全年純利	Net profit for the year	49,538	62,031
集團應佔全年純利	Net profit for the year attributable to the Group	21,297	28,178

16. 所佔聯營公司權益 (續)

(b) (續)

集團聯營公司奇勝工業之52.45%聯營公司，Gerard Industries (No. 3) Pty. Ltd. (「GI3PL」)，與澳洲稅務局產生糾紛，GI3PL指派法律顧問將案件轉介澳洲聯邦法院訴訟。澳洲稅務局宣稱應收共70,200,000澳元包括罰款及利息之稅金。於二零零二年三月三十一日，集團應佔部份扣除少數股東權益後預計為15,700,000澳元(約等值68,800,000港元)。由於可能未能在數年內得出最終結果，GI3PL管理層認為現在不能作出可靠之決定，因而沒有於其財務報告中提出撥備反映有關負債。

就奇勝工業董事局的意見，考慮上述有關或然負債事項，基於GI3PL未來盈利能力，將不會低於其現時在奇勝工業之賬面值，故按照新加坡會計準則第三十六號，認為於GI3PL之投資沒有減值之需要。

公司董事已注意上述事宜及提出諮詢，就有關上述情況現時沒有重大性的事後發展及改變，因此按照香港會計準則第三十一號，認為集團於奇勝工業之投資沒有減值之需要。

16. INTERESTS IN ASSOCIATES (continued)

(b) (continued)

The 52.45% owned associate, Gerard Industries (No. 3) Pty. Ltd. ("GI3PL"), of the Group's associate, CIHL, in Australia has disputes with the Australian Taxation Office ("ATO") and GI3PL has instructed its legal counsel to take the matters to the Federal Court of Australia. Total assessment claimed by the ATO amounted to A\$70.2 million including penalties and interest. The effective share of the amount attributable to the Group as at March 31, 2002, after minority interests, is estimated to be A\$15.7 million (equivalent to approximately HK\$68.8 million). The ultimate outcome, which may not be known for some years, cannot presently be determined by the management of GI3PL with an acceptable degree of reliability, and accordingly, no provision for any liabilities that may result has been made in the financial statements of GI3PL.

In the opinion of Board of Directors of CIHL, the valuation of GI3PL based on its future earnings potential and after taking into consideration the total amount of the above contingent liability, will not be less than its current carrying value in the books of CIHL, and therefore no impairment in CIHL's investment in GI3PL in accordance with Singapore Statements of Accounting Standard No. 36 is considered necessary.

The directors of the Company have taken note of the above matters and made due enquiries. Nothing has come to the attention of the Board of Directors of the Company which indicates that there has been material subsequent development or change in status in respect of the above matters. Therefore, no impairment in the Group's investment in CIHL in accordance with the SSAP No. 31 considered necessary.

17. 商標

集團
成本
年初數及年末數

攤銷
年初數
是年度攤銷

年末數
賬面淨值
年末數

集團購入之商標按其估計可用年期約二十年攤銷。

18. 證券投資

集團

香港上市證券

於本港以外地區
上市證券

上市證券合計
非上市證券

上市證券市值

證券投資賬面
價值之分析如下：

短期
長期

以上全部證券投資均為股本證券。

17. TRADEMARKS

THE GROUP

Cost
At beginning and end of the year

Amortisation
At beginning of the year
Provided for the year

At end of the year
Net Book Value
At end of the year

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

18. INVESTMENTS IN SECURITIES

THE GROUP

Listed securities in
Hong Kong

Listed securities in
jurisdictions other
than Hong Kong

Total listed securities
Unlisted securities

Market value of listed
securities

Carrying value of
investments in
securities is analysed
as follows:

Current
Non-current

All of the above investments in securities are equity securities.

	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Cost	83,655	83,655
At beginning of the year	14,640	10,457
Provided for the year	4,183	4,183
At end of the year	18,823	14,640
Net Book Value	64,832	69,015

	投資證券 Investment securities		其他投資 Other investments		合計 Total	
	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Listed securities in Hong Kong	-	-	413	811	413	811
Listed securities in jurisdictions other than Hong Kong	-	-	355,251	475,957	355,251	475,957
Total listed securities	-	-	355,664	476,768	355,664	476,768
Unlisted securities	18,283	13,100	1,267	5,897	19,550	18,997
	18,283	13,100	356,931	482,665	375,214	495,765
Market value of listed securities	-	-	307,868	351,321	307,868	351,321
Carrying value of investments in securities is analysed as follows:						
Current	-	-	183,389	294,851	183,389	294,851
Non-current	18,283	13,100	173,542	187,814	191,825	200,914
	18,283	13,100	356,931	482,665	375,214	495,765

18. 證券投資(續)

於二零零二年三月三十一日之其他投資356,931,000港元(二零零一年: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354,130,000港元(二零零一年:474,283,000港元)。美隆電器廠於台灣成立,其主要業務為產製及銷售揚聲器。美隆電器廠之股份於台灣場外證券市場上市至二零零一年九月,其後美隆電器廠之股份改於台灣證券市場主板上市。

美隆電器廠兩年之價值均經由一間台灣證券交易商森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,一項投資於二零零二年三月三十一日之詳情如下:

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
美隆電器廠 Meiloon	台灣 Taiwan	15.38%	產製及銷售揚聲器 Manufacture and sale of loudspeakers

19. 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(二零零一年: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(二零零一年: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。根據一項雙方於二零零一年十一月二十八日訂立之附加協議,認購特權之期限延長一年至二零零二年十二月三十一日止。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. INVESTMENTS IN SECURITIES (continued)

Included in other investments of HK\$356,931,000 at March 31, 2002 (2001: HK\$482,665,000) has an amount of HK\$354,130,000 (2001: HK\$474,283,000) representing the Group's investment in the equity securities of Meiloon Industrial Co. Ltd. ("Meiloon"), a company incorporated in Taiwan which is engaged in the manufacture and sale of loudspeakers. Shares of Meiloon were traded on the over-the-counter market in Taiwan until September 2001 when Meiloon was then listed on the main board of the Stock Exchange in Taiwan.

The fair value of the investment in Meiloon for both years 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, 2002 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
美隆電器廠 Meiloon	台灣 Taiwan	15.38%	產製及銷售揚聲器 Manufacture and sale of loudspeakers

19. ADVANCES TO TRADE ASSOCIATES

THE GROUP

Included in advances to trade associates are advances of HK\$97,000,000 (2001: 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 PRC. Accordingly, the amounts are classified as non-current.

The remaining amount of HK\$20,000,000 (2001: 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. Pursuant to a supplementary agreement entered into by the parties involved on November 28, 2001, the option period has been extended for another year until December 31, 2002. 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.

20. 遞延支出

20. DEFERRED EXPENDITURE

		產品發展		專業訣竅		總數	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
集團	THE GROUP						
成本	Cost						
年初數	At beginning of the year	31,134	-	14,892	14,741	46,026	14,741
增加	Additions	15,424	13,257	-	151	15,424	13,408
購入附屬公司所得	Purchase of subsidiaries	-	17,877	-	-	-	17,877
年末數	At end of the year	46,558	31,134	14,892	14,892	61,450	46,026
攤銷	Amortisation						
年初數	At beginning of the year	12,935	-	14,668	9,847	27,603	9,847
是年度準備	Provided for the year	9,175	5,607	224	4,821	9,399	10,428
購入附屬公司所得	Purchase of subsidiaries	-	7,328	-	-	-	7,328
年末數	At end of the year	22,110	12,935	14,892	14,668	37,002	27,603
賬面淨值	Net Book Values						
年末數	At end of the year	24,448	18,199	-	224	24,448	18,423

21. 商譽

21. GOODWILL

		2002	2001
		千港元 HK\$'000	千港元 HK\$'000
集團	THE GROUP		
成本	COST		
購入一項業務引發之商譽	Goodwill arising from acquisition of a business	9,500	-
增加一間附屬公司之權益而引發之商譽	Goodwill arising from acquisition of additional interest in a subsidiary	662	-
年末數	At end of the year	10,162	-
攤銷	AMORTISATION		
是年度減除及年末數	Charge for the year and balance at end of the year	33	-
淨值	NET BOOK VALUE		
年末數	At end of the year	10,129	-

商譽按預期可用年期攤銷。因收購產生之商譽預期可用年期估計不超過二十年。

Goodwill is amortised over its estimated useful life. The foreseeable lives of goodwill arising from the acquisition are expected to be not more than twenty years.

22. 存貨

原料
在製品
製成品

上列數字中包括按可變現淨值列賬於二零零二年三月三十一日之存貨合共約 17,541,000 港元（二零零一年：37,957,000 港元）。

23. 應收賬項、應收票據及預付款項

本集團給予其貿易客戶信貸期，一般由三十天至一百二十天不等。應收賬項，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：

0-60天
61-90天
超過90天

24. 應付賬項及費用

應付賬項及費用於資產負債表結算日之賬齡分析如下：

0-60天
61-90天
超過90天

22. INVENTORIES

Raw materials
Work in progress
Finished goods

At March 31, 2002, the carrying amount of inventories included in the above that were carried at net realisable value was approximately HK\$17,541,000 (2001: HK\$37,957,000).

23. DEBTORS, BILLS RECEIVABLE AND PREPAYMENTS

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

0 – 60 days
61 – 90 days
Over 90 days

24. CREDITORS AND ACCRUED CHARGES

The following is an aged analysis of creditors and accrued charges at the balance sheet date:

0 – 60 days
61 – 90 days
Over 90 days

集團 THE GROUP	
2002 千港元 HK\$'000	2001 千港元 HK\$'000
129,344	190,177
17,910	17,339
194,769	107,370
342,023	314,886

集團 THE GROUP	
2002 千港元 HK\$'000	2001 千港元 HK\$'000
310,549	227,539
23,347	87,894
266,531	220,877
600,427	536,310

集團 THE GROUP	
2002 千港元 HK\$'000	2001 千港元 HK\$'000 (重新編列) (As restated)
247,467	304,826
60,077	26,775
38,052	29,525
345,596	361,126

25. 借款

25. BORROWINGS

		集團		公司	
		THE GROUP	THE GROUP	THE COMPANY	THE COMPANY
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
銀行貸款	Bank loans				
– 無抵押	– Unsecured	1,809,937	1,505,048	1,206,343	927,278
– 有抵押 (附註a)	– Secured (Note a)	15,442	23,105	7,933	8,488
定息票據 (附註b)	Fixed rate notes (Note b)	211,700	–	–	–
		2,037,079	1,528,153	1,214,276	935,766
財務租賃責任 (附註27)	Obligations under finance leases (Note 27)	5,373	4,858	2,222	4,455
		2,042,452	1,533,011	1,216,498	940,221
減：於一年內須償還款項	Less: Amount due within one year				
– 銀行貸款 (附註26)	– bank loans (Note 26)	(420,508)	(551,505)	(365,131)	(409,095)
– 財務租賃責任 (附註27)	– obligations under finance leases (Note 27)	(3,033)	(2,572)	(2,066)	(2,169)
		1,618,911	978,934	849,301	528,957
貸款須於下列年內償還：	The bank loans are repayable within a period of:				
一年內	Within 1 year	420,508	551,505	365,131	409,095
超過一年但不逾兩年	Between 1-2 years	1,118,788	263,037	609,569	254,050
超過兩年但不逾五年	Between 2-5 years	489,965	703,894	235,179	267,157
超過五年	Over 5 years	7,818	9,717	4,397	5,464
		2,037,079	1,528,153	1,214,276	935,766
減：列於流動負債於一年內須償還款項 (附註26)	Less: Amount due within one year shown under current liabilities (note 26)	(420,508)	(551,505)	(365,131)	(409,095)
		1,616,571	976,648	849,145	526,671

附註：

Notes:

(a) 銀行貸款以物業總賬面值約35,445,000港元(二零零一年:50,170,000港元)向銀行作樓宇貸款之抵押。

(a) The bank loans are secured by properties with an aggregate carrying value of approximately HK\$35,445,000 (2001: HK\$50,170,000) in favour of banks for the mortgage loan facilities granted.

(b) 集團之附屬公司GP工業於二零零一年四月十六日,透過其於二零零一年四月十一日成立的200,000,000坡元中期票據計劃發行總值50,000,000坡元年息3.95%之定息貸款票據。票據到期日為二零零四年,附帶年息率為3.95%,並於新加坡交易所上市。

(b) GPIL, a subsidiary of the Group, issued a total amount of S\$50 million (equivalent to HK\$211,700,000) 3.95% fixed rate notes on April 16, 2001 under a S\$200 million Medium Term Note Programme established by GPIL on April 11, 2001. The fixed rate notes which will be due in 2004 bear interest at 3.95% per annum and are listed on the Singapore Stock Exchange.

26. 銀行貸款、透支及商業信貸

26. BANK LOANS, OVERDRAFTS AND IMPORT LOANS

		集團		公司	
		THE GROUP		THE COMPANY	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
一年內償還之銀行 貸款(附註25)	Current portion of bank loans (note 25)	420,508	551,505	365,131	409,095
短期銀行貸款	Short term bank loans	116,342	254,614	-	-
銀行透支	Bank overdrafts	10,042	38,507	-	-
商業信貸	Import loans	79,681	87,832	-	-
		626,573	932,458	365,131	409,095
有抵押	Secured	2,470	7,583	-	-
無抵押	Unsecured	624,103	924,875	365,131	409,095
		626,573	932,458	365,131	409,095

27. 財務租賃責任

27. OBLIGATIONS UNDER FINANCE LEASES

		最低之租賃還款		最低租賃還款之現值	
		Minimum lease payments		Present value of minimum lease payments	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
財務租賃責任如下：	Amounts payable under finance leases are as follows:				
集團	THE GROUP				
一年內到期	Within one year	3,189	2,785	3,033	2,572
二至五年期	In the second to fifth years inclusive	2,442	2,373	2,340	2,286
		5,631	5,158	5,373	4,858
減：未來財務支出	Less: Future finance charges	(258)	(300)	-	-
租賃責任之現值	Present value of lease obligations	5,373	4,858	5,373	4,858
減：一年內到期列入流動負債(附註25)	Less: Amount due within one year shown under current liabilities (note 25)			(3,033)	(2,572)
一年後到期	Amount due after one year			2,340	2,286

27. 財務租賃責任(續)

27. OBLIGATIONS UNDER FINANCE LEASES (continued)

		最低之租賃還款		最低租賃還款之現值	
		Minimum lease payments		Present value of minimum lease payments	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
公司	THE COMPANY				
一年內到期	Within one year	2,111	2,407	2,066	2,169
二至五年期	In the second to fifth years inclusive	156	2,373	156	2,286
		2,267	4,780	2,222	4,455
減：未來財務支出	Less: Future finance charges	(45)	(325)	-	-
租賃責任之現值	Present value of lease obligations	2,222	4,455	2,222	4,455
減：一年內到期列入流動負債(附註25)	Less: Amount due within one year shown under current liabilities (note 25)			(2,066)	(2,169)
一年後到期	Amount due after one year			156	2,286

公司政策以財務租賃租用部分物業、廠房及儀器。財務租賃平均年期為三至四年。息率按合約訂定日時一般市場息率而定。所有租賃均以固定還款為基準。

It is the Group's policy to lease certain of its property, plant and equipment under finance leases. The finance leases are negotiated for lease term from 3 to 4 years. Interest rates are negotiated at the prevailing market rates and are fixed at the contract date. All leases are on a fixed repayment basis.

28. 可換股票據

28. CONVERTIBLE NOTE

		2002 千港元 HK\$'000	2001 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	80,000
應付利息	Interest accrued	3,423	993
		83,423	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期滿，並將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.

28. 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份交換為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;

28. 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,

28. 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%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遞延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。

於過去兩年，並無任何全部或部份可換股票據之轉換發生。

28. 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.

In the past two years, no conversion either in whole or in part of the Convertible Note was made.

29. 遞延稅項

29. DEFERRED TAXATION

		集團 THE GROUP	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
年初結存	Balance at beginning of the year	2,980	1,506
貨幣調整	Currency realignment	(29)	(76)
是年度準備(附註10)	Movement for the year (note 10)	1,724	1,550
年終結存	Balance at end of the year	4,675	2,980

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:

		潛在負債(資產)總額 Total potential liability(asset)		準備總額 Amount provided		無準備總額 Amount unprovided	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 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	5,255	5,613	464	778	4,791	4,835
其他時間差距	Other timing differences	5,914	4,532	4,224	2,202	1,690	2,330
減：課稅上虧損	Less: Taxation losses	(11,125)	(13,792)	(13)	–	(11,112)	(13,792)
遞延稅項淨負債(資產)	Net deferred tax liability (asset)	44	(3,647)	4,675	2,980	(4,631)	(6,627)
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	1,900	2,007	–	–	1,900	2,007
其他時間差距	Other timing differences	1,412	1,049	–	–	1,412	1,049
減：課稅上虧損	Less: Taxation losses	(371)	(564)	–	–	(371)	(564)
遞延稅項淨負債	Net deferred tax liability	2,941	2,492	–	–	2,941	2,492

29. 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。

30. 股本

普通股每股面值0.50港元：

法定股本

於二零零零年四月一日結存
於二零零零年九月二十八日增加

於二零零一年三月三十一日及
二零零二年三月三十一日結存

已發行及繳足：

於二零零零年四月一日結存
因行使認股權而發行股份
因行使認股權證而發行股份
因購入一間附屬公司而發行股份

於二零零一年三月三十一日及
二零零一年四月一日結存
因行使認股權而發行股份

於二零零二年三月三十一日結存

於是年度，300,000（二零零一年：4,700,000）認股權被行使，公司發行300,000股（二零零一年：4,700,000股）每股面值0.50港元之股份，當中200,000股股份以每股1.41港元發行，餘下的100,000股則以每股1.45港元發行。往年所發行的4,700,000股均以每股1.41港元發行。

29. 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.

30. SHARE CAPITAL

Ordinary shares of HK\$0.50 each:

Authorised:

Balance at April 1, 2000
Increase on September 28, 2000

Balance at March 31, 2001 and
March 31, 2002

Issued and fully paid:

Balance at April 1, 2000
Issue of shares upon exercise of share options
Issue of shares upon exercise of warrants
Issue of shares on acquisition of a subsidiary

Balance at March 31, 2001 and
April 1, 2001
Issue of shares upon exercise of
share options

Balance at March 31, 2002

During the year, 300,000 (2001: 4,700,000) share options were exercised, resulting in the issue of 300,000 (2001: 4,700,000) shares of HK\$0.50 each in the Company of which 200,000 shares were issued at an exercise price of HK\$1.41 per share and the remaining 100,000 shares were issued at an exercise price of HK\$1.45 per share. The 4,700,000 shares issued upon the exercise of share options in the prior year were issued at a price of HK\$1.41 per share.

	股份數目 Number of shares	千港元 HK\$'000
--	-----------------------------	-----------------

	700,000,000	350,000
	100,000,000	50,000

	800,000,000	400,000
--	--------------------	----------------

	474,683,477	237,342
	4,700,000	2,350
	29,417	15
	52,192,173	26,096

	531,605,067	265,803
	300,000	150

	531,905,067	265,953
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30. 股本 (續)

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。

31. 認股特權

根據一項於一九九九年九月二十八日通過之普通決議案，公司採納了一項高級職員認股權計劃（「認股權計劃」）。認股權計劃之目的是促使公司能授予合適的僱員及董事認股權，以獎勵其對公司之貢獻。

認股權計劃未行使之認股權於二零零二年三月三十一日之數目如下：

可行使之日期 Exercisable period	行使價 Exercise price HK\$	於二零零二年 三月三十一日 尚未行使 Outstanding at 3.31.2002
3.8.2000 - 5.7.2005	1.41	4,600,000
3.30.2001 - 3.29.2006	1.45	9,850,000
		<hr/>
		14,450,000

32. 認股權證

本公司於二零零零年十二月二十一日宣佈，向股東發行一紅利認股權證（「二零零零年認股權證」）。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。每份二零零零年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。

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。

所有餘下之二零零零年認股權證於二零零二年二月期滿。

30. SHARE CAPITAL (continued)

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 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.

31. SHARE OPTIONS

Pursuant to an ordinary resolution of the Company passed on September 28, 1999, the Company adopted an executive share option scheme ("ESOS") on that date. The purpose of the ESOS is to enable the Company to grant options to eligible employees and directors as incentives and rewards for their contributions to the Company.

The share options outstanding under the ESOS as at March 31, 2002 are as follows:

行使價 Exercise price HK\$	於二零零二年 三月三十一日 尚未行使 Outstanding at 3.31.2002
1.41	4,600,000
1.45	9,850,000
	<hr/>
	14,450,000

32. WARRANTS

On December 21, 2000, the Company announced a 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).

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.

All remaining 2000 Warrants were lapsed in February 2002.

33. 儲備

33. RESERVES

	股本溢價 Share premium 千港元 HK\$'000	法定盈餘 Legal surplus 千港元 HK\$'000	物業重估儲備 Properties revaluation reserve 千港元 HK\$'000	換算儲備 Translation reserve 千港元 HK\$'000	商譽儲備 Goodwill reserve 千港元 HK\$'000	資本儲備 Capital reserve 千港元 HK\$'000	股本贖回儲備 Capital redemption reserve 千港元 HK\$'000	股息儲備 Dividend reserve 千港元 HK\$'000	累積溢利 Accumulated profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
集團	THE GROUP									
於二零零零年四月一日， 如前所載	368,729	8,875	100,603	(130,485)	(485,985)	36,270	35,358	-	941,688	875,053
不被認為負債之 二零零零年度末期股息 (附註二)	-	-	-	-	-	-	-	33,243	-	33,243
具追溯性之攤銷因收購 聯營公司而引發之 商譽及負商譽(附註二)	-	-	-	-	-	-	-	-	(67,587)	(67,587)
具追溯性儲備內 商譽減值之確認 (附註二)	-	-	-	-	5,073	-	-	-	(5,073)	-
於二零零零年四月一日，重新編列 發行新股溢價 (扣除開支)	368,729	8,875	100,603	(130,485)	(480,912)	36,270	35,358	33,243	869,028	840,709
轉入儲備	80,247	-	-	-	-	-	-	-	-	80,247
所佔聯營公司儲備	-	639	-	-	-	612	-	-	(1,251)	-
貨幣調整	-	-	-	(60,682)	(25,503)	8,062	-	-	-	(78,123)
購入附屬公司 所引發之商譽	-	-	-	(11,938)	-	-	-	-	-	(11,938)
增購附屬公司權益 所引發之商譽	-	-	-	-	(140,977)	-	-	-	-	(140,977)
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	-	-	-	-	(5,150)	-	-	-	-	(5,150)
全年純利	-	-	-	-	-	3,289	-	-	-	3,289
已派發股息	-	-	-	-	-	-	-	-	64,641	64,641
- 二零零零年末期股息	-	-	-	-	-	-	-	(33,243)	-	(33,243)
- 二零零零一年中期股息	-	-	-	-	-	-	-	-	(16,261)	(16,261)
建議股息	-	-	-	-	-	-	-	-	-	-
- 二零零零一年末期股息	-	-	-	-	-	-	-	21,266	(21,266)	-
於二零零零一年三月三十一日及 二零零零一年四月一日	448,976	9,514	100,603	(203,105)	(652,542)	48,233	35,358	21,266	894,891	703,194
發行新股溢價 (扣除開支)	267	-	-	-	-	-	-	-	-	267
轉入儲備	-	231	-	-	-	1,403	-	-	(1,634)	-
所佔聯營公司儲備	-	-	-	(11,469)	-	(12,750)	-	-	-	(24,219)
貨幣調整	-	-	-	2,255	-	-	-	-	-	2,255
出售附屬公司所體現 之商譽	-	-	-	-	192	-	-	-	-	192
全年純利	-	-	-	-	-	-	-	-	37,366	37,366
已派發股息	-	-	-	-	-	-	-	-	-	-
- 二零零零一年末期股息	-	-	-	-	-	-	-	(21,266)	-	(21,266)
- 二零零零二年中期股息	-	-	-	-	-	-	-	-	(13,298)	(13,298)
建議股息	-	-	-	-	-	-	-	-	-	-
- 二零零零二年末期股息	-	-	-	-	-	-	-	7,979	(7,979)	-
於二零零零二年三月三十一日	449,243	9,745	100,603	(212,319)	(652,350)	36,886	35,358	7,979	909,346	684,491
屬於聯營公司：	Attributable to associates:									
於二零零零二年三月三十一日	-	1,558	13,868	(220,719)	(153,630)	27,275	-	-	659,319	327,671
於二零零零一年三月三十一日，重新編列	-	1,558	13,868	(209,187)	(153,630)	40,025	-	-	612,807	305,441

33. 儲備 (續)

法定盈餘包括集團所佔於中國之附屬公司及聯營公司之法定盈餘儲備。於本年中，就中國之地區法定要求，總數231,000港元（二零零一年：639,000港元）之儲備被分配及轉至法定盈餘。

資本儲備包括9,612,000港元（二零零一年：8,209,000港元）於中國附屬公司之被資本化溢利，該等被資本化溢利待取得有關中國法定同意，可進行分配以增加該等中國附屬公司之資本。於本年中，就中國之地區法定要求，總數1,403,000港元（二零零一年：612,000港元）之儲備被分配及轉至資本儲備。

33. RESERVES (continued)

Legal surplus comprises the Group's share of statutory surplus reserves of the subsidiaries and associates in the PRC. During the year, a total amount of HK\$231,000 (2001: HK\$639,000) was appropriated and transferred to legal surplus as results of the statutory requirements from local authorities in the PRC.

Included in capital reserve was an amount of HK\$9,612,000 (2001: HK\$8,209,000) representing the capitalisation of profits of subsidiaries in the PRC which were available for appropriation and resulted in an increase of the capital of those subsidiaries after approval from the relevant PRC authorities. During the year, a total amount of HK\$1,403,000 (2001: HK\$612,000) was appropriated and transferred to capital reserve as a result of the statutory requirements from local authorities in the PRC.

33. 儲備(續)

33. 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	股息儲備 Dividend 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						
於二零零零年四月一日， 如前所載							
具追溯性於附屬公司之 投資減值之確認(附註2)	368,729	11,242	393,405	35,358	-	66,319	875,053
具追溯性不被確認於附屬公司 及聯營公司之重估儲備 (附註2)	-	-	-	-	-	(209,155)	(209,155)
不被確認為負債之 二零零零年度末期股息 (附註2)	-	-	(393,405)	-	-	-	(393,405)
不被確認為資產之 二零零零年度股息收入 (附註2)	-	-	-	-	33,243	-	33,243
- 一間附屬公司	-	-	-	-	-	(22,296)	(22,296)
- 一間聯營公司	-	-	-	-	-	(9,938)	(9,938)
於二零零零年四月一日， 重新編列	368,729	11,242	-	35,358	33,243	(175,070)	273,502
發行新股溢價 (扣除開支)	80,247	-	-	-	-	-	80,247
全年溢利	-	-	-	-	-	458,394	458,394
已派發股息							
- 二零零零年末期股息	-	-	-	-	(33,243)	-	(33,243)
- 二零零一年中期股息	-	-	-	-	-	(16,261)	(16,261)
建議股息							
- 二零零一年末期股息	-	-	-	-	21,266	(21,266)	-
二零零一年三月三十一日 及二零零一年四月一日	448,976	11,242	-	35,358	21,266	245,797	762,639
發行新股溢價 (扣除開支)	267	-	-	-	-	-	267
全年溢利	-	-	-	-	-	33,523	33,523
已派發股息							
- 二零零一年末期股息	-	-	-	-	(21,266)	-	(21,266)
- 二零零二年中期股息	-	-	-	-	-	(13,298)	(13,298)
建議股息							
- 二零零二年末期股息	-	-	-	-	7,979	(7,979)	-
於二零零二年三月三十一日	449,243	11,242	-	35,358	7,979	258,043	761,865

33. 儲備 (續)

本公司於二零零二年三月三十一日可分配予股東之儲備為累積溢利及股息儲備，總數為266,022,000港元(二零零一年：267,063,000港元)。

34. 除稅前經常性業務溢利與經營業務之現金流入(流出)淨額對賬

33. RESERVES (continued)

The Company's reserves available for distribution to shareholders as at March 31, 2002 are represented by the accumulated profits and the dividend reserve totalling HK\$266,022,000 (2001: HK\$267,063,000).

34. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES

	2002 千港元 HK\$'000	2001 千港元 HK\$'000 (重新編列) (As restated)
除稅前溢利	90,368	130,107
所佔聯營公司業績	(147,582)	(176,329)
遞延支出攤銷	9,399	10,428
商標攤銷	4,183	4,183
攤銷購入聯營公司所引發之溢價	6,677	10,603
攤銷購入聯營公司所引發之折讓	(1,015)	(418)
攤銷購入附屬公司／業務所引發之商譽	33	-
物業、廠房及設備折舊及攤銷	47,587	47,921
出售物業、廠房及設備之溢利	(272)	(1,762)
應當出售部分聯營公司權益之(盈餘)虧損	(784)	291
出售聯營公司權益之盈餘	(195)	-
出售附屬公司權益之虧損	1,561	-
應當出售一間附屬公司部份權益之虧損	77	372
於損益賬支銷之投資物業 估值虧損	360	1,141
利息收入	(23,573)	(37,232)
銀行及其他借款利息	106,103	144,402
財務租賃責任利息	323	594
可換股票據利息	2,430	993
證券投資之股息收入	(5,259)	(3,170)
出售其他投資已變現之淨虧損(盈餘)	10,924	(4,129)
持有其他投資尚未變現之淨虧損	17,775	24,823
外幣兌換率變動對公司之 間結存之影響	(1,187)	24,146
存貨之減少(增加)	484	(55,753)
應收賬項、應收票據及 預付款項之增加	(70,601)	(32,661)
應付賬項及費用之減少	(12,308)	(94,038)
經營業務之現金流入(流出)淨額	35,508	(5,488)

35. 買入一項業務／附屬公司

年內集團以38,191,000港元收購一項分銷及零售音響產品之業務，因此項收購而產生之商譽為9,500,000港元。

購入資產淨值：

物業、廠房及設備
所佔聯營公司權益
產品發展支出
存貨
應付賬項、應付票據及預付款項
銀行結存及現金
應付賬項及費用
欠母系附屬公司款項
稅項
財務租賃責任
少數股東權益

購入之資產淨值
收購所引發之商譽

付款方式：

現金
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
由所佔聯營公司權益轉入

就買入一項業務／附屬公司有關之
現金及等值現金外流淨額：

現金代價
既得銀行結存及現金

於是年度買入之業務沒有對集團之現金流量及經營業績產生重大影響。

集團上年收購之附屬公司於二零零一年於集團之經營業務現金淨額中運用43,150,000港元，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港元於投資業務及於融資活動中取得50,348,000港元。

集團上年收購之附屬公司對集團於二零零一年營業溢利之貢獻為28,962,000港元。

35. PURCHASE OF A BUSINESS/SUBSIDIARIES

During the year, the Group acquired a business of distributing and retailing audio products for a consideration of HK\$38,191,000. The amount of goodwill arising as a result of the acquisition was HK\$9,500,000.

Net assets acquired:

Property, plant and equipment
Interests in associates
Product development expenditure
Inventories
Debtors, bills receivable and prepayments
Bank balances and cash
Creditors and accrued charges
Amounts due to fellow subsidiaries
Taxation payable
Obligations under finance leases
Minority interests

Net assets acquired
Goodwill arising on acquisition

Satisfied by:

Cash
Issue of 52,192,173 ordinary shares of HK\$0.5 each
at a value of HK\$1.955 for each share
Reclassification from interests in associates

Net outflow of cash and cash equivalents in
connection with the purchase of a business/subsidiaries:

Cash consideration
Bank balances and cash acquired

The business acquired during the year did not have any significant impact on the Group's cash flows and operating result.

The subsidiaries acquired in the prior 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 finance, 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 in 2001.

The subsidiaries acquired in the prior year also contributed HK\$28,962,000 to the Group's profit from operations in 2001.

2002 千港元 HK\$'000	2001 千港元 HK\$'000
1,500	32,002
-	947
-	10,549
27,191	71,573
-	78,923
-	2,164
-	(130,724)
-	(40,210)
-	(1,023)
-	(2,782)
-	(1,357)
28,691	20,062
9,500	140,977
38,191	161,039
38,191	50,508
-	102,036
-	8,495
38,191	161,039
38,191	50,508
-	(2,164)
38,191	48,344

36. 出售附屬公司

36. DISPOSAL OF SUBSIDIARIES

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
出售資產淨值：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment	833	-
應收賬項、應收票據及預付款項	Debtors, bills receivable and prepayments	6,210	-
銀行結存及現金	Bank balances and cash	138	-
應付賬項及費用	Creditors and accrued charges	(1,797)	-
		5,384	-
已變現之商譽儲備	Goodwill reserve realised	192	-
已變現商譽儲備之少數股東權益	Minority interests in the goodwill reserve realised	185	-
出售之收益	Gain on disposal	(1,561)	-
		4,200	-
付款方法：	Satisfied by:		
現金	Cash	4,200	-
因出售而產生之現金及等值	Analysis of net inflow of cash and cash equivalents		
現金流入淨額分析：	arising on the disposal:		
已收現金	Cash received	4,200	-
銀行結存及現金出售	Bank balances and cash disposed of	(138)	-
		4,062	-
於是年度被出售之附屬公司對集團之經營業績及現金流量沒有產生重大影響。	The subsidiaries disposed of during the year did not have any significant impact on the Group's operating results and cash flows.		

37. 是年度融資變動之分析

37. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本及股本溢價 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 及定息票據 Bank loans and fixed rate notes 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 (重新編列) (As restated)
於二零零零年四月一日結存， 如前所載	Balance at April 1, 2000, as previously reported	606,071	5,161	1,119,649	9,183	-	299,921
不被確認為負債之非全資擁有 附屬公司之二零零零年末期股息 (附註2)	Derecognition of liability of a non-wholly owned subsidiary in respect of 2000 final dividend (note 2)	-	-	-	-	-	11,455
於二零零零年四月一日結存， 重新編列	Balance at April 1, 2000, as restated	606,071	5,161	1,119,649	9,183	-	311,376
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 而引發之少數股東權益	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	-	-	-	-	-	(16,485)

37. 是年度融資變動之
分析(續)

37. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR (continued)

	股本及 股本溢價 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 及定息票據 Bank loans and fixed rate notes 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 (重新編列) (As restated)
於二零零一年三月三十一日及 二零零一年四月一日結存	714,779	4,858	1,528,153	87,832	80,993	231,099
發行股份之款項(已扣除 開支10,000港元)	417	-	-	-	-	-
新財務租賃	-	3,949	-	-	-	-
償還財務租賃責任之本金	-	(3,434)	-	-	-	-
貨幣調整	-	-	(8,652)	-	-	385
新銀行貸款	-	-	814,199	-	-	-
定息票據	-	-	211,700	-	-	-
償還銀行貸款	-	-	(508,321)	-	-	-
可換股債券之利息	-	-	-	-	2,430	-
商業信貸現金流出淨額	-	-	-	(8,151)	-	-
出售附屬公司引發之商譽儲備 之少數股東權益	-	-	-	-	-	185
附屬公司溢利之少數股東權益	-	-	-	-	-	17,623
增購附屬公司權益所引致 少數股東權益減少	-	-	-	-	-	(14,326)
少數股東所佔聯營公司 儲備之權益	-	-	-	-	-	(3,774)
應當出售部份附屬公司之 少數股東權益	-	-	-	-	-	713
附屬公司少數股東所提供之股本	-	-	-	-	-	1,699
已付/應付附屬公司 少數股東之股息	-	-	-	-	-	(6,881)
	715,196	5,373	2,037,079	79,681	83,423	226,723

38. 主要非現金交易

- (a) 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3,949,000港元（二零零一年：1,104,000港元）。
- (b) 於上年度，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。
- (c) 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。
- (d) 於上年度，集團單方面出售一間本集團擁有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。

39. 現金及等值現金結存之分析

銀行結存、存款及現金
短期銀行貸款
銀行透支

38. MAJOR NON-CASH TRANSACTIONS

- (a) 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\$3,949,000 (2001: HK\$1,104,000).
- (b) In the prior 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.
- (c) 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.
- (d) In the prior 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.

39. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Bank balances, deposits and cash	365,542	107,988
Short term bank loans	(116,342)	(254,614)
Bank overdrafts	(10,042)	(38,507)
	239,158	(185,133)

40. 或然負債

出口票據貼現附追索權
銀行貸款擔保被使用：

附屬公司

– 全資附屬公司

– 非全資附屬公司

聯營公司

40. CONTINGENT LIABILITIES

Bills discounted with recourse
Guarantees given to banks in
respect of banking facilities
utilised by:
Subsidiaries
– wholly owned subsidiaries
– non wholly-owned subsidiaries
Associates

集團 THE GROUP		公司 THE COMPANY	
2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
33,777	27,750	–	–
–	–	6,171	39,869
–	–	52,920	39,151
16,113	19,725	7,184	3,944
49,890	47,475	66,275	82,964

41. 資本承擔

已簽約但未在財務報表撥備關於購買
物業、機器及設備之資本承擔

已授權但未簽約關於購買物業、機器及設備
之資本承擔

41. CAPITAL COMMITMENTS

Capital expenditure in respect of acquisition
of property, plant and equipment contracted
for but not provided in the financial statements
Capital expenditure in respect of acquisition
of property, plant and equipment authorised
for but not contracted for

集團 THE GROUP		公司 THE COMPANY	
2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
10,739	1,020	982	–
46,517	–	–	–
57,256	1,020	982	–

於二零零二年三月三十一日，集團承諾
投資 14,500,000 港元（二零零一年：
11,600,000 港元）於非上市證券。

At March 31, 2002, the Group was also committed to invest in unlisted investments securities amounting to HK\$14,500,000 (2000: HK\$11,600,000).

42. 營業租賃承擔

租用者

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，需支付之租金如下：

一年內
二至五年內（首尾兩年包括在內）
超過五年

營業租賃租金代表本集團及本公司付於租用辦公樓及工廠之租金。租賃年期一般商議為一年至三十年。

出租者

於資產負債表結算日，集團及公司與租戶已訂立合約，於未來將有以下最低租賃款項：

一年內
二至五年內（首尾兩年包括在內）

持有物業已承諾之租戶租賃年期平均為期兩年。

於資產負債表結算日，公司並無任何租賃承諾。

42. OPERATING LEASE COMMITMENTS

As lessee

At the balance sheet date, the Group and the Company had outstanding commitments under non-cancellable operating leases in respect of rented premises which fall due as follows:

	集團 THE GROUP		公司 THE COMPANY	
	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Within one year	14,887	11,867	-	1,194
In the second to fifth years inclusive	19,499	27,716	-	-
Over five years	34,902	41,401	-	-
	69,288	80,984	-	1,194

Operating lease payments represent rentals payable by the Group and the Company for its office properties and factories. Leases are negotiated for term from one year to thirty years.

As lessor

At the balance sheet date, the Group and the Company had contracted with tenants for the following future minimum lease payments:

	集團 THE GROUP	
	2002 千港元 HK\$'000	2001 千港元 HK\$'000
Within one year	403	886
In the second to fifth years inclusive	281	257
	684	1,143

The properties held have committed tenants for an average term of two years.

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

43. 關連人仕交易

(a) 於是年度，本集團與聯營公司進行以下重大交易：

購買自聯營公司
出售予聯營公司
自聯營公司之管理費收入
自聯營公司之利息收入
自聯營公司之租金收入

此等銷售及購買乃參照估計公開市場價值，經本集團與有關關連人仕相討後進行。

管理費收入乃參照估計所作出服務之市場價值後決定。

利息收入乃以市場價值為基準按時間比例計入。

租金收入乃參照估計市場價值後按有關租賃年期商議及決定。

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：

應收聯營公司貨款
應付聯營公司貨款

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。

43. RELATED PARTY TRANSACTIONS

(a) During the year, the Group entered into the following significant transactions with its associates:

Purchases from associates
Sales to associates
Management fee income received from associates
Interest income received from associates
Rental income from associates

These sales and purchases were carried out after negotiation between the Group and respective associates with reference to the estimated open market value.

Management fee income received was determined with reference to the estimated market value for the services provided.

Interest income received was based on a time basis at the estimated market value.

Rental income is based on the relevant lease term which has been determined and negotiated with reference to the estimated market value.

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:

Trade receivables from associates
Trade payables due to associates

All of the above trade receivables and trade payables are unsecured, interest free and repayable on demand.

2002 千港元 HK\$'000	2001 千港元 HK\$'000
75,521	83,969
53,306	51,147
18,125	19,607
307	11,613
5,750	10,622

2002 千港元 HK\$'000	2001 千港元 HK\$'000
24,665	17,220
14,427	8,826

43. 關連人仕交易 (續)

- (b) 於上年度，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。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。

43. RELATED PARTY TRANSACTIONS (continued)

- (b) In the prior 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. 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.

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** (85%) 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 Acoustics (UK) Limited (formerly known as KH Industries (UK) Limited)**	英國 United Kingdom	£11,000,000	控股投資 Investment holding
GP Acoustics (HK) Limited (formerly known as GP Audio (HK) Limited)**	香港 Hong Kong	HK\$2	推廣及銷售音響產品 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** (90%) 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

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
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** (70%) 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
GP工業有限公司 (86.52%) GP Industries Limited (86.52%)	新加坡 Republic of Singapore	S\$89,312,689	控股投資 Investment holding
惠州金山精密部件有限公司** (70%) GP 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
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
金山電子有限公司 (前稱金柏電子有限公司)** GP Electronics (HK) Limited (formerly known as 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 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

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
科技及策略部 Technology and strategic division			
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
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
金山科技有限公司 GP Technologies Limited	香港 Hong Kong	HK\$4	控股投資 Investment holding
啟天有限公司* Grand Prix Limited*	香港 Hong Kong	HK\$2	控股投資 Investment holding
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* (51%) 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

44. 主要附屬公司(續)

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。

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。

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。

45. 主要聯營公司

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	41.43%	產製、發展及推廣電池及有關產品 Manufacturing, 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	42.78%	產製、發展及推廣電器裝置產品 Manufacturing, development and marketing of electrical installation products
電子部 Electronics division			
古河金山電裝(香港)有限公司 Furukawa GP Auto Parts (HK) Limited	香港 Hong Kong	43.26%	控股投資 Investment holding
Gold Light Holdings Limited	開曼群島 Cayman Islands	21.63%	控股投資 Investment holding

44. PRINCIPAL SUBSIDIARIES (continued)

Except where indicated in brackets, the above companies are wholly-owned subsidiaries of the Company or the holding company of that division. The percentage in the brackets indicated the attributable interest of the Company or the holding company of that division. All subsidiaries operate principally in their respective places of incorporation/registration unless specified otherwise under the heading "Principal activities".

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or constituted a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Save as disclosed, none of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

45. PRINCIPAL ASSOCIATES

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
興旺科技有限公司 High Rank Communication Limited	香港 Hong Kong	17.30%	產製及銷售數據通訊產品 Manufacturing and trading of data communication products
江蘇天寶科技股份有限公司 (前稱徐州徐港電子企業有限公司) Jiangsu Toppower Tech Co., Ltd. (formerly known as Xuzhou Xugang Electronic Industries Co. Ltd.)	中國 PRC	35.96%	產製汽車音響產品 Manufacturing of car audio equipment
樂庭實業有限公司 LTK Industries Limited	香港 Hong Kong	38.54%	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	42.39%	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	17.30%	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	12.98%	控股投資、產製及銷售電子產品 Investment holding, manufacturing and trading of electronic products
SPG (香港) 有限公司 SPG Industry (H.K.) Limited	香港 Hong Kong	25.81%	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	34.61%	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	21.63%	產製汽車音響部件 Manufacturing of car audio parts

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
徐州順達鍍鋅有限公司 Xuzhou Shunda Zinc Plating Ltd.	中國 PRC	26.10%	電鍍電子部件 Electroplating of electronics components
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.