

**Gold Peak Industries (Holdings) Limited 金山工業(集團)有限公司**  
**Annual Report 2006-2007 二零零六至二零零七年年報**

Stock code : 40



The cover of this year's annual report is "Autumn Landscape I", a work by the artist Hung Hoi. In this work from 2006, Hung Hoi makes a new attempt to blend the subjects and techniques of Chinese and Western painting, conveying a feeling of harmony and ease. The painting's ability to create new images while remaining grounded in the traditional idiom mirrors the Gold Peak Group's strategy of looking forward and developing new products, from the foundation of its core businesses. It also echoes the Group's continuous efforts to contribute to the community and build a better business environment.

今年，我們選用了熊海先生的作品「秋境之一」作為年報的封面。這幅2006年的創作，乃熊氏揉合中西繪畫素材和技巧的新嘗試，予人和融溫潤的感覺。畫家在承傳的基礎上創出了新意境，正好與金山工業集團在建立了穩固業務基礎下不忘進取，繼續研發新產品的發展策略相合，也反映集團不忘回饋社會，致力建設美好的營商環境。



Autumn Landscape I (dated 2006)  
Hung Hoi  
秋境之一 (2006年作)  
熊海

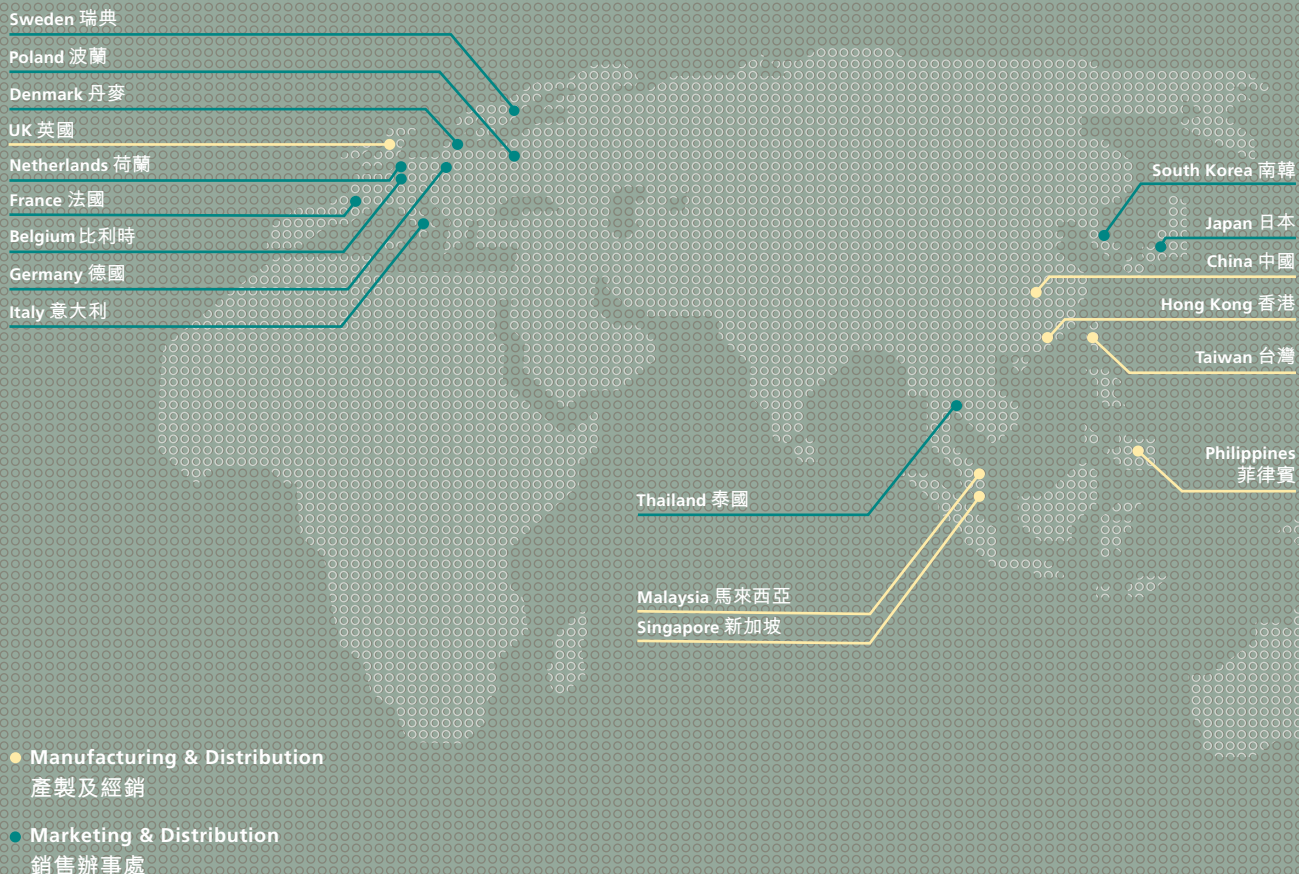
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## FINANCIAL CALENDAR 財務日誌

21.11.2006	Announcement of Interim Results	中期業績公佈
14.6.2007	Announcement of Final Results	全年業績公佈
4-7.9.2007	Book Closure	截止過戶日期
7.9.2007	Annual General Meeting	股東週年大會
	Payment of Dividends	股息派發日期
28.12.2006	• Interim Dividend	• 中期股息
21.9.2007	• Proposed Final Dividend	• 建議末期股息

## GROUP PROFILE 集團簡介



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

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



The Group's international  
manufacturing and  
distribution network

集團之生產及分銷網絡遍佈全球

GP Batteries

GP Lighting

KEF

CELESTION

LIGHTHOUSE

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

Including all divisions, the Group's turnover for 2006/2007 amounted to HK\$6.3 billion and its total assets exceeded HK\$9.3 billion. Including the major operations of its various divisions, the Group currently employs over 14,600 people worldwide.

\* As at June 14, 2007

集團母公司金山工業(集團)有限公司於一九六四年成立，並自一九八四年在香港上市。金山工業現時擁有GP工業69.3%\*股權，GP工業則擁有金山電池國際有限公司之49.2%\*股權。GP工業及金山電池均在新加坡上市。

連同其主要業務部門，集團於二零零六/二零零七年之營業額達六十三億港元，總資產逾九十三億港元，於世界各地共聘用員工超過14,600人。

\* 於二零零七年六月十四日

# CORPORATE INFORMATION 公司資料

## Board of Directors

### Executive

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

### Non-executive

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

\* Independent Non-executive Director

### Audit Committee

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

### Remuneration Committee

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

### Principal Bankers

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

### Auditor

Deloitte Touche Tohmatsu

### Secretary and Registered Office

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

### Share Registrars and Transfer Office

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

### ADR Depositary

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

### Stock Codes

Hong Kong Stock Exchange	40
ADR	GPINY US
Bloomberg	40 HK
Reuters	0040 HK

## 董事局

### 執行董事

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

### 非執行董事

王維勤  
 張定球  
 呂明華\*  
 陳志聰\*  
 陳其鑣\*

\* 獨立非執行董事

### 審計委員會

呂明華，主席  
 張定球  
 陳志聰  
 陳其鑣

### 薪酬委員會

陳志聰，主席  
 呂明華  
 陳其鑣  
 羅仲榮  
 周國偉

### 主要銀行

香港上海滙豐銀行有限公司  
 恒生銀行有限公司  
 華僑銀行  
 法國巴黎銀行  
 中國建設銀行股份有限公司  
 中國銀行(香港)有限公司

### 核數師

德勤•關黃陳方會計師行

### 秘書及註冊辦事處

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

### 股票過戶登記處

雅柏勤證券登記有限公司  
 香港皇后大道東28號  
 金鐘匯中心26樓

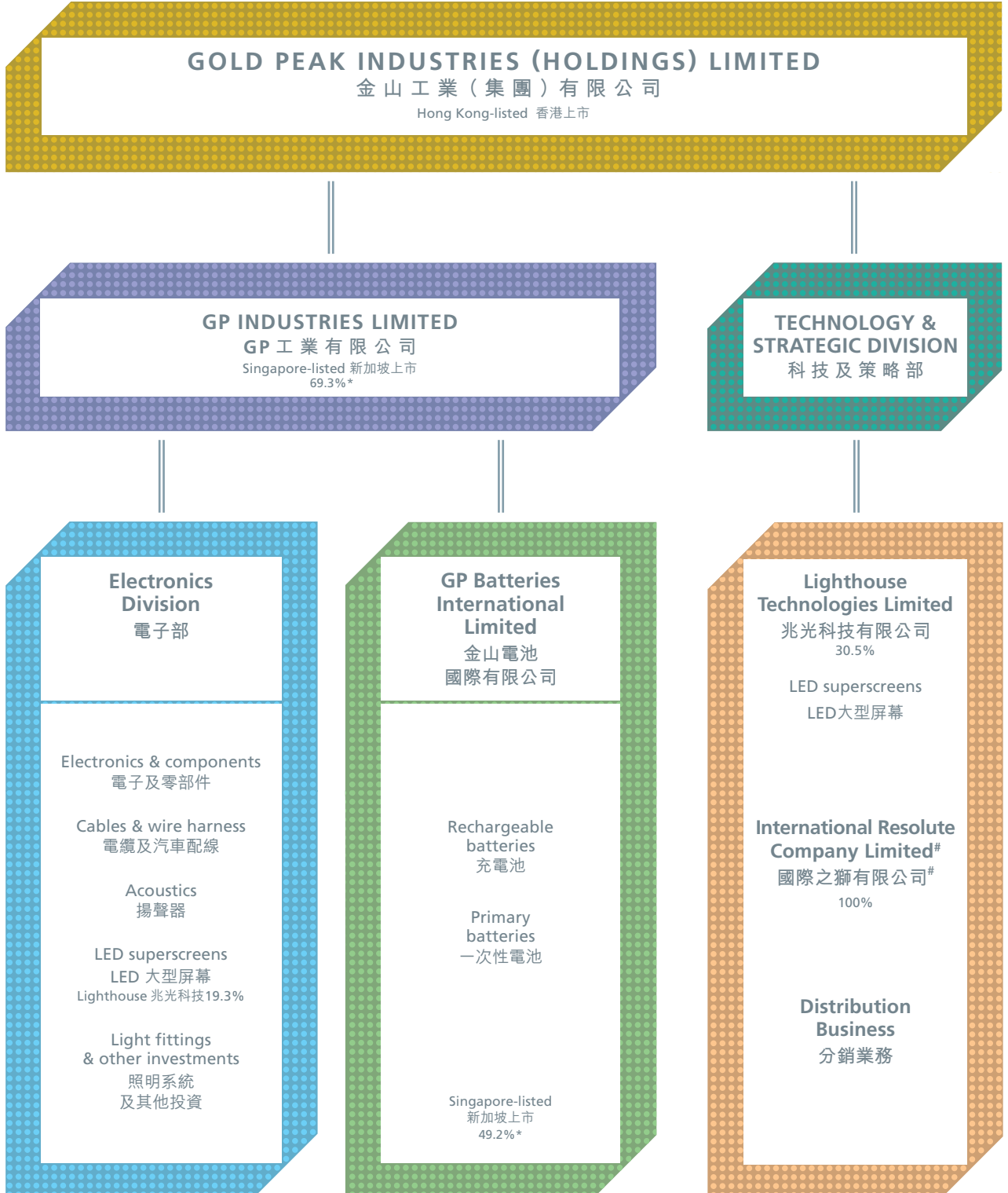
### 美國預託證券機構

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

### 股票代號

香港聯交所	40
美國預託證券	GPINY US
彭博資訊	40 HK
路透社	0040 HK

# GROUP STRUCTURE 集團架構



\* Percentage stated denotes respective shareholding held by Gold Peak or GP Industries as at June 14, 2007  
百分率為金山工業或GP工業於二零零七年六月十四日所持之股權

# Holding an industrial building for own use  
持有一幢自用的工業大廈

## FINANCIAL AND STATISTICAL HIGHLIGHTS 財務及統計摘要

		2007	2006
<b>綜合損益表</b> 截至三月三十一日止年度(百萬港元)	<b>Consolidated Income Statement</b> Year ended March 31 (HK\$ Million)		
<b>營業額</b>	<b>Turnover</b>		
– 綜合營業額	– Consolidated turnover	1,902.6	2,002.3
– 包括所有業務部門*	– All divisions*	6,319.9	7,270.2
全年總溢利	Total profit for the year	115.1	61.7
每股盈利(港仙)	Earnings per share (Hong Kong cents)	20.95	11.23
每股股息(港仙)	Dividends per share (Hong Kong cents)	6.0	6.0
<b>綜合資產負債表</b> 於三月三十一日(百萬港元)	<b>Consolidated Balance Sheet</b> At March 31 (HK\$ Million)		
股東資金	Shareholders' funds	1,431.5	1,185.1
總資產	Total assets	5,324.3	5,246.1
資本性支出	Capital expenditure	38.4	68.9
<b>比率</b> 於三月三十一日	<b>Ratios</b> At March 31		
流動資產：流動負債(比率)	Current assets : Current liabilities (ratio)	1.1	1.2
存貨流通期(月)	Inventory turnover period (months)	2.0	2.1
銀行借貸淨值：總財產(比率)	Net bank borrowings : Total equity (ratio)		
– 集團	– The Group	0.96	0.93
– 公司	– The Company	0.76	0.97
<b>其他資料</b> 於三月三十一日(百萬港元)	<b>Other Information</b> At March 31 (HK\$ Million)		
公司及附屬公司	The Company and its subsidiaries		
<b>僱員人數</b>	<b>Number of Employees</b>		
– 中國(包括香港)	– China (including Hong Kong)	2,800	5,600
– 其他國家	– Other countries	200	200
		3,000	5,800
<b>總面積(平方米)</b>	<b>Total Area (sq m)</b>		
– 中國(包括香港)	– China (including Hong Kong)	109,000	155,000
– 其他國家	– Other countries	22,000	22,000
		131,000	177,000

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



**Turnover by Business\***  
Year ended March 31, 2007

主要業務之營業額\*  
截至二零零七年三月三十一日止年度



- 30.1% Electronics 電子
- 64.4% Batteries 電池
- 5.5% Technology & Strategic 科技及策略

**Turnover by Location\***  
Year ended March 31, 2007

各地區之營業額分佈\*  
截至二零零七年三月三十一日止年度



- 53.4% Asia 亞洲
- 26.6% Europe 歐洲
- 17.3% N & S America 南北美洲
- 2.7% Others 其他

**Profit before Taxation by Business  
Attributable to Gold Peak#**  
Year ended March 31, 2007

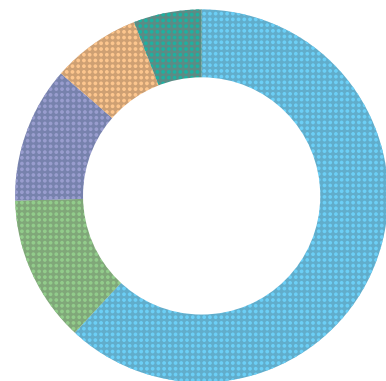
主要業務之除稅前溢利#  
截至二零零七年三月三十一日止年度



- 49.6% Electronics 電子
- 17.5% Batteries 電池
- 32.9% Technology & Strategic 科技及策略

**Total Assets by Location\***  
At March 31, 2007

各地區之總資產分佈\*  
於二零零七年三月三十一日



- 61.9% Hong Kong & China 香港及中國
- 12.7% Rest of Asia 其他亞洲國家
- 11.8% Australia 澳洲
- 7.7% N & S America 南北美洲
- 5.9% Europe 歐洲

\* Including the Group's major associates – GP Batteries and Lighthouse 包括集團之主要聯營公司 — 金山電池及兆光科技  
# Excluding the gain upon the disposal of Linkz' electronic cable business 未計因出售領先工業電子線業務所得收益

### Turnover\*

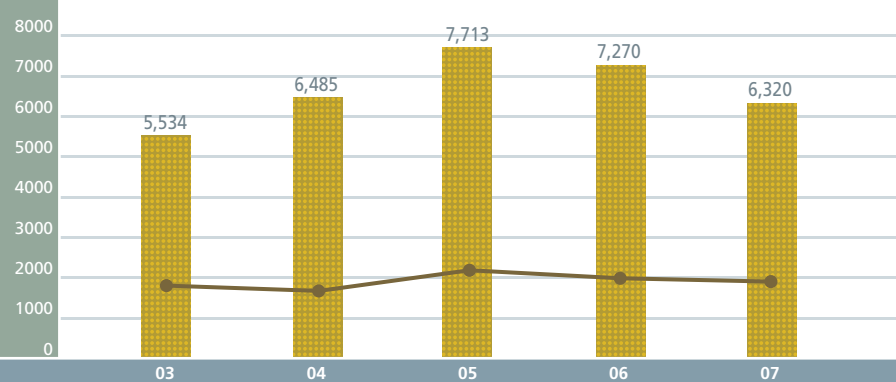
Year ended March 31 (HK\$ Million)

#### 營業額\*

截至三月三十一日止年度(百萬港元)

Consolidated Turnover  
綜合營業額

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



### Total Assets\*

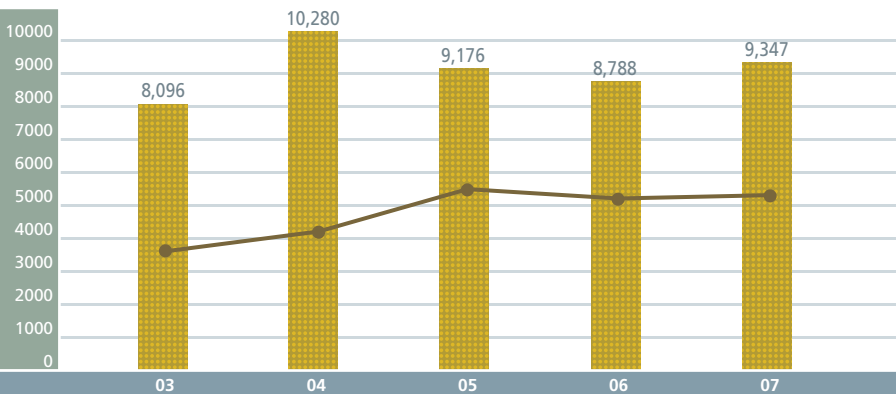
At March 31 (HK\$ Million)

#### 總資產\*

於三月三十一日(百萬港元)

Consolidated Assets  
綜合資產

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



### Profits by Business#

Year ended March 31 (HK\$ Million)

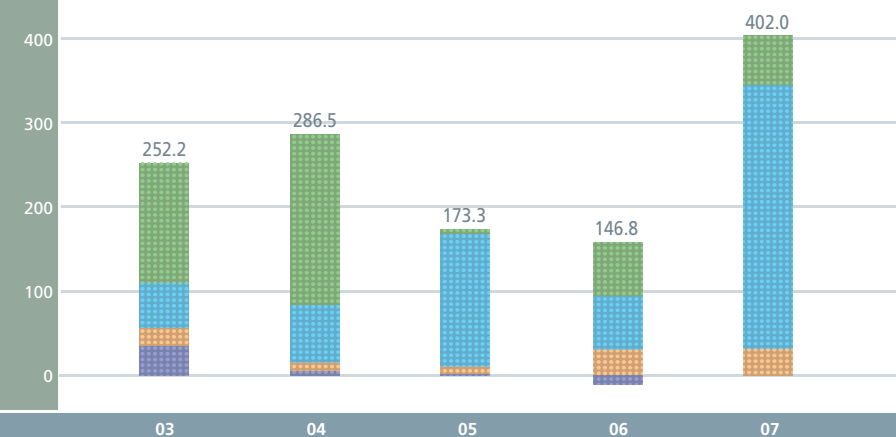
#### 集團業務溢利#

截至三月三十一日止年度(百萬港元)

- Electronics (電子)
- Batteries (電池)
- Electrical (電器)
- Technology & Strategic (科技及策略)

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

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



### Market Capitalisation

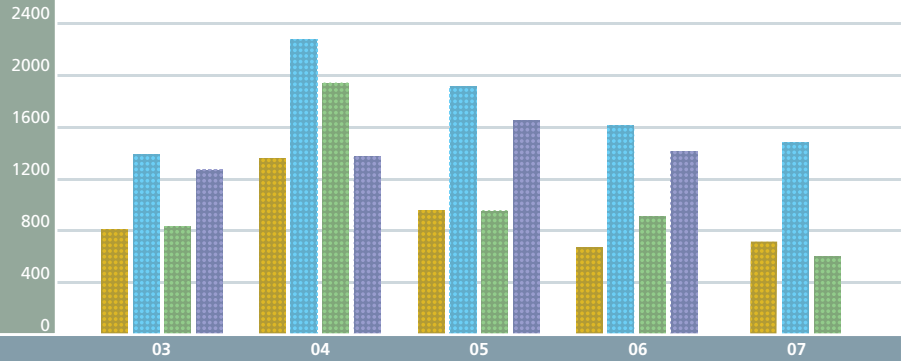
At March 31 (HK\$ Million)

#### 市值

於三月三十一日(百萬港元)

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

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

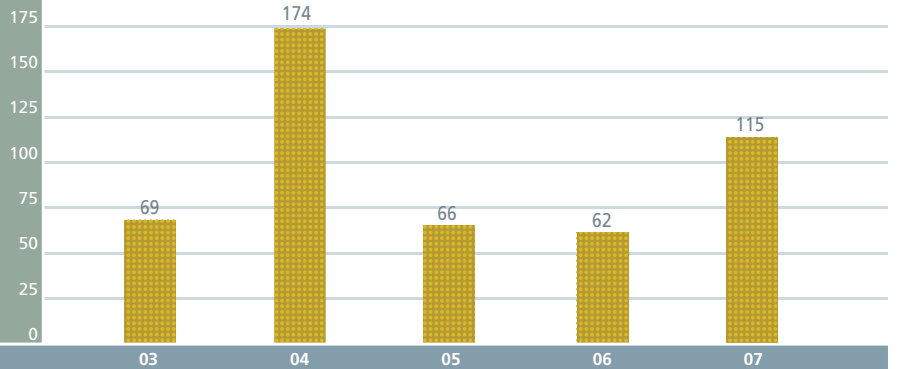


### Profits Attributable to Shareholders

Year ended March 31 (HK\$ Million)

#### 股東應佔溢利

截至三月三十一日止年度(百萬港元)



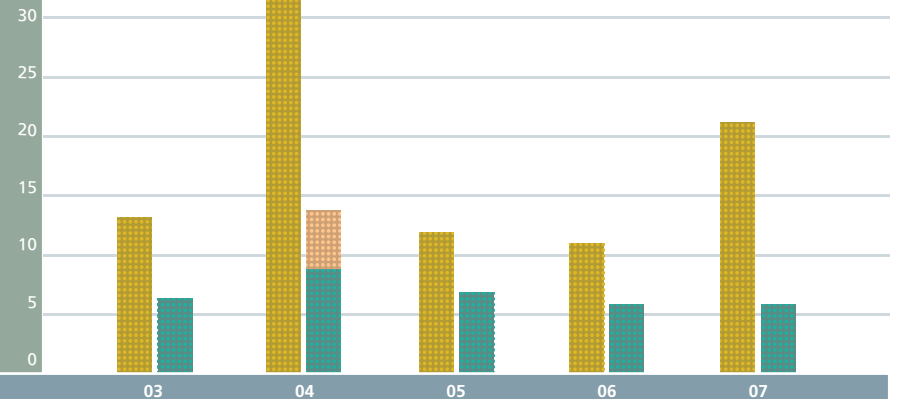
### Earnings Per Share and Dividends Per Share

Year ended March 31 (Hong Kong Cents)

#### 每股盈利及股息

截至三月三十一日止年度(港仙)

- Earnings Per Share  
每股盈利
- Dividends Per Share  
股息
- Special Dividend Per Share  
特別股息



## TEN-YEAR FINANCIAL SUMMARY 十年財務概要

		2007 百萬港元 HK\$ Million	2006 百萬港元 HK\$ Million
<b>綜合損益表</b> 截至三月三十一日止年度	<b>Consolidated Results</b> Year ended March 31		
營業額	Turnover	1,902.6	2,002.3
經營(虧損)溢利	Operating (loss) profit	(99.0)	14.2
所佔聯營公司業績	Share of results of associates	324.7	110.0
所佔共同控制公司業績	Share of results of jointly controlled entities	–	(26.2)
除稅前經常性業務溢利	Profit from ordinary activities before taxation	225.7	98.0
稅項	Taxation	(24.3)	(25.4)
全年溢利	Profit for the year	201.4	72.6
屬於：	Attributable to:		
本公司資本股東	Equity shareholders of the Company	115.1	61.7
少數股東權益	Minority interests	86.3	10.9
		201.4	72.6
<b>綜合資產負債表</b> 於三月三十一日	<b>Consolidated Balance Sheet</b> At March 31		
投資物業	Investment properties	132.0	105.7
物業、廠房及設備	Property, plant and equipment	272.8	305.6
預付租賃款項	Prepaid lease payments	37.1	37.8
所佔聯營公司權益	Interests in associates	1,726.4	1,408.1
所佔共同控制公司權益	Interests in jointly controlled entities	–	–
非上市股本投資	Unlisted equity investment	218.7	197.3
可供出售投資	Available-for-sale investments	379.3	367.6
商標	Trademarks	43.9	48.1
證券投資	Investments in securities	–	–
給貿易夥伴之借款	Advances to trade associates	–	–
長期應收賬項	Long-term receivables	330.2	614.7
遞延支出	Deferred expenditure	35.0	38.8
商譽	Goodwill	53.7	35.1
遞延稅項資產	Deferred taxation assets	12.4	15.2
聯營公司/附屬公司認股權證投資	Investments in warrants of associates/subsidiaries	–	–
流動資產	Current assets	2,082.8	2,072.1
總資產	Total assets	5,324.3	5,246.1
借款	Borrowings	1,173.3	1,577.4
可換股票據	Convertible note	–	–
遞延稅項負債	Deferred taxation liabilities	16.2	11.0
流動負債	Current liabilities	1,922.2	1,698.8
總負債	Total liabilities	3,111.7	3,287.2
		2,212.6	1,958.9
股東資金	Shareholders' fund	1,426.8	1,180.4
上市附屬公司購股權儲備	Share option reserve of a listed subsidiary	4.7	4.7
少數股東權益	Minority interests	781.1	773.8
		2,212.6	1,958.9

Note: The financial information for 2005 has been restated to reflect changes in accounting policies in 2006 resulting from the adoption of the new Hong Kong Financial Reporting Standards effective in that year. The financial information for years 1998 to 2004 is not restated for practical reasons.

2005 百萬港元 HK\$ Million (重新編列) (restated)	2004 百萬港元 HK\$ Million	2003 百萬港元 HK\$ Million	2002 百萬港元 HK\$ Million	2001 百萬港元 HK\$ Million	2000 百萬港元 HK\$ Million	1999 百萬港元 HK\$ Million	1998 百萬港元 HK\$ Million
2,179.2	1,684.5	1,809.1	1,601.6	1,752.8	1,161.7	1,207.3	2,234.5
73.9	(155.3)	(52.5)	(57.2)	(46.2)	164.6	(52.1)	144.1
86.9	460.3	203.3	147.6	176.3	180.6	172.0	161.6
(56.6)	–	–	–	–	–	–	–
104.2	305.0	150.8	90.4	130.1	345.2	119.9	305.7
(15.6)	(80.1)	(52.7)	(35.1)	(41.3)	(41.7)	(38.0)	(30.0)
88.6	224.9	98.1	55.3	88.8	303.5	81.9	275.7
65.9	173.8	68.8	37.3	61.8	138.4	64.4	193.8
22.7	51.1	29.3	18.0	27.0	165.1	17.5	81.9
88.6	224.9	98.1	55.3	88.8	303.5	81.9	275.7
104.1	139.0	112.3	89.7	90.1	88.8	112.1	–
381.3	318.4	259.9	300.7	308.2	291.3	288.4	444.0
36.4	–	–	–	–	–	–	–
1,218.4	2,194.2	1,729.4	1,557.9	1,493.7	1,549.8	1,557.2	1,507.7
322.5	–	–	–	–	–	–	–
275.3	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
52.3	56.5	60.6	64.8	69.0	73.2	77.4	81.5
149.5	143.8	177.4	191.8	200.9	235.2	33.5	40.1
114.0	97.0	109.0	117.0	117.0	20.0	20.0	–
647.9	–	–	–	–	–	–	–
30.9	–	–	24.5	18.4	4.9	15.2	20.0
77.0	7.4	9.1	10.1	–	–	–	–
15.9	–	–	–	–	–	–	–
–	–	–	–	–	–	38.5	38.5
2,096.4	1,276.0	1,180.2	1,501.0	1,261.1	972.0	799.4	839.7
5,521.9	4,232.3	3,637.9	3,857.5	3,558.4	3,235.2	2,941.7	2,971.5
1,209.6	1,147.2	1,008.7	1,618.9	978.9	784.2	1,013.7	675.3
–	88.5	85.9	83.4	80.9	–	–	–
16.9	9.4	7.2	9.3	7.9	1.7	1.9	2.1
2,181.0	1,436.0	1,314.1	979.2	1,301.3	1,065.7	926.7	1,218.7
3,407.5	2,681.1	2,415.9	2,690.8	2,369.0	1,851.6	1,942.3	1,896.1
2,114.4	1,551.2	1,222.0	1,166.7	1,189.4	1,383.6	999.4	1,075.4
1,265.8	1,278.4	998.9	941.5	960.2	1,072.1	822.1	890.1
3.6	–	–	–	–	–	–	–
845.0	272.8	223.1	225.2	229.2	311.5	177.3	185.3
2,114.4	1,551.2	1,222.0	1,166.7	1,189.4	1,383.6	999.4	1,075.4

附註：二零零五年財務資料已被重新編列，以反映因採用於二零零六年生效之新香港財務報告準則產生之會計政策變動。  
於考慮實際情況後，一九九八年至二零零四年財務資料並無重新編列。

## CHAIRMAN'S STATEMENT 主席報告書



Andrew Ng 吳崇安  
Vice Chairman  
副主席

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

The Group continued to rationalise its operations during the financial year, to improve its overall structure and focus on its core businesses and faster growing areas. Though the divestments made during the year led to a lower turnover, net profit showed a strong rise as exceptional gains were recorded. Most of our businesses were affected by rising costs, ranging from higher raw materials prices and rising labour costs in China to the appreciation of the Renminbi.

## FINANCIAL PERFORMANCE

Turnover for all divisions decreased by 13% while consolidated turnover declined by 5%. The decline was in part due to GP Industries Limited's disposal of part of its interest in the wire harness business.

The lower turnover, together with higher costs, saw gross profit decline by 4% to HK\$401.9 million. However, the exceptional gains resulting from disposals led to an 87% increase in profit attributable to shareholders to HK\$115.1 million. Basic earnings per share rose by 87% to 20.95 Hong Kong cents, and the Board of Directors has proposed a final dividend of 3.0 Hong Kong cents, unchanged from the previous financial year.

## GP INDUSTRIES

Although both sales and profit before interest and taxation ("PBIT") excluding exceptional items from continuing operations declined, both profit attributable to shareholders and earnings per share rose very substantially. The results reflected continued cost pressures with divestments yielding significant exceptional gains.

Sales at the Electronics Division declined moderately, due to a lower turnover in the electronics and components business. Contributions from components associates also reduced. Affected by higher raw materials prices and the continuing appreciation of the Renminbi, PBIT of the Electronics Division declined.

年內，集團繼續整頓業務運作，改善整體架構，同時專注發展核心業務和增長快速之業務。是年度，雖然集團出售了部份業務令營業額減少，但年內錄得之特殊收益令純利大幅增加。不過，集團大部份業務均面對成本增加的問題，包括原材料價格高企、中國內地勞工成本上升及人民幣升值等因素。

## 業績表現

集團包括所有業務部門之營業額減少13%，綜合營業額則下跌5%，跌幅之部份原因是GP工業有限公司出售汽車配線業務的部份權益。

營業額下跌加上成本增加，令毛利減少4%至401,900,000港元。不過，出售業務所得之特殊收益令股東應佔溢利增加87%至115,100,000港元。每股基本盈利增加87%至20.95港仙。董事局建議派發末期股息每股3.0港仙，與上一個財政年度相同。

## GP工業

GP工業之持續經營業務的營業額及未計利息、稅項及特殊項目之經營溢利下跌，但股東應佔溢利及每股盈利卻大幅上升，這反映了成本持續受壓，而出售業務則為GP工業帶來顯著的特殊收益。

電子部的營業額微跌，因電子產品及零部件業務銷售減少所致，零部件聯營公司的盈利貢獻亦減少。受到原材料價格上升影響，加上人民幣持續升值，令電子部之未計利息及稅項之經營溢利下跌。

The wire harness business saw sales and PBIT decline as the Group sold its interest in a wire harnesses subsidiary, GP Auto Cable (Huizhou) Limited, to the now 20%-owned associate Furukawa GP Auto Parts (HK) Limited.

The cables business associate Linkz Industries Limited fared better, with revenue and PBIT both increasing substantially, despite high copper prices. In March 2007, Linkz disposed of its electronic cable subsidiaries, a move that allows it to focus on the higher growth areas of LAN cables and interconnect products.

Revenues of the acoustics business rose markedly, driven by sales in the US of new product lines, and its loss substantially lowered.

In September 2006, the Group completed the privatisation of CIH Limited ("CIHL"). Sales from the light fittings business increased, as it continued to expand in the architectural lighting markets in China and saw good progress in the Middle East.

## GP BATTERIES

Turnover and PBIT at GP Batteries both declined, despite expansion in certain markets, notably Russia and Eastern Europe.

The GP Batteries Group was hit hard by soaring prices for Nickel and Zinc. Though this has affected profitability, GP Batteries was able to persevere against the adversity through implementing strict cost control measures and hedging Nickel by forward contracts. Increased sales of Alkaline and Carbon Zinc batteries also provided a cushion. GP Batteries has entered into a co-operation agreement with Taiwanese companies to develop and sell high-power Lithium Manganese batteries to broaden its product range.

汽車配線業務之銷售及未計利息和稅項之經營溢利下跌，因GP工業出售一家汽車配線附屬公司—惠州金山電裝有限公司之權益予古河金山電裝(香港)有限公司，古河金山目前為GP工業持有20%權益之聯營公司。

從事電纜業務之聯營公司領先工業有限公司之業務較為出色，雖然銅價一直高企，其營業額及未計利息和稅項之經營溢利均大幅增長。2007年3月，領先工業出售其電子線事業部，隨而集中發展LAN電纜及電線裝配產品等較高增長的業務。

揚聲器業務之營業額顯著增加，主要受美國市場推出新產品之銷售帶動，揚聲器業務之虧損大幅收窄。

2006年9月，GP工業完成CIH Limited (「CIHL」) 私有化。CIHL不斷在中國拓展建築照明市場，加上在中東市場業務發展良好，因此照明系統業務之銷售上升。

## 金山電池

雖然金山電池在個別市場拓展業務，尤其在俄羅斯和東歐地區更加顯著，但全年營業額及未計利息和稅項之經營溢利均下跌。

金山電池集團的業務因鎳和鋅價格上漲而大受打擊，惟透過採取嚴格控制成本措施及就鎳價格利用遠期合約進行對沖，以應付原材料價格對盈利能力帶來的負面影響，而鹼性電池及碳鋅電池之銷售增加亦有助改善盈利能力。金山電池與台灣公司簽署協議，合作開發和銷售高功率鋰錳電池，擴闊集團的產品系列。



## TECHNOLOGY AND STRATEGIC DIVISION

The LED superscreen business of Lighthouse Technologies Limited remains the main business of the Group's Technology and Strategic Division. During the financial year, Lighthouse remained strong in Europe and saw considerable gains in the US and Asia. Following its investment in a manufacturer of LED display screens, it has achieved vertical integration with costs reduced and competitiveness increased. It has also been developing products for the fixed installation market.

## OUTLOOK

We expect cost pressures to continue, and the consumption power of the US market remains uncertain.

We should nonetheless be able to achieve further progress in the coming year, given our more focused structure, with fewer but high quality core businesses. The balance between rises in materials prices and our ability to pass them to customers may improve. We will keep streamlining operations and enhancing manufacturing and logistics processes.

We will continue our strategy to improve the quality of our businesses, and develop products that add value through advanced design and technology, as well as to be environmentally-friendly. To achieve this, we will continue to invest in staff quality to drive this process forward.

The Electronics Division will focus on the electronics and acoustics businesses. We also see long-term opportunities in precision components for the industry in China. The KEF brand is moving into the luxury audio segment through its recently introduced Muon speakers, designed by world renowned designer Ross Lovegrove.

Our light fittings business will build further on its niche in the booming China and Middle East markets. It is also exploring ways to integrate technologies in lighting, electronics and acoustics. The division is also putting more resources into the development of highly efficient LED lighting.

## 科技及策略部

集團科技及策略部之主要業務為從事LED大型屏幕的兆光科技有限公司，該公司於是年度在歐洲之業務表現強勁，而在美國及亞洲亦錄得可觀利潤。兆光科技購入一家生產LED大型屏幕製造商之權益後將業務縱向整合，既能減低成本又加強競爭能力。兆光科技亦有開發應用於固定安裝型LED屏幕市場之產品。

## 展望

集團預料成本壓力尚會持續，同時美國市場的消費力仍未明朗。

集團目前之營運架構較為精簡，核心業務雖然減少但業務質素高，因此相信在本財政年度應可取得更大進展，我們亦會在原料漲價及將成本增幅轉嫁予客戶之間取得更好平衡。集團將進一步精簡營運並改善生產和物流過程。

集團將繼續採取策略改善業務質素，並會引用先進設計與技術來開發高增值產品，亦會注重環保。因此，集團繼續將投資培訓員工來達致這個目標。

電子部將集中發展電子產品及揚聲器業務，同時掌握中國內地精密零部件市場長線發展的機會。至於KEF揚聲器品牌會利用最近推出由世界知名設計師Ross Lovegrove設計之Muon揚聲器打進高級音響產品市場。

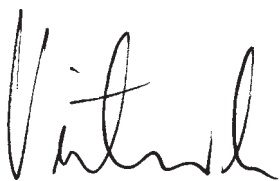
集團相信照明系統業務在發展蓬勃的中國和中東市場能進一步抓緊機遇，而電子部亦會著力整合旗下之照明系統、電子產品及揚聲器的產品技術，同時會投放資源開發高效能的LED照明產品。

GP Batteries continues to be affected by the volatility of Nickel and Zinc prices. It is developing a new range of less expensive Lithium batteries to replace the high priced Nickel system. It has successfully launched the radically new ReCyko<sup>+</sup> rechargeable batteries which have a low self-discharge rate. These "greener" consumer products are poised to replace Alkaline batteries for medium and low drain electronic applications. Commercial production of rechargeable batteries for use in electric transportation will provide the driver for future growth.

Barring unforeseen circumstances, therefore, the Group should be well placed to deliver good results in the coming financial year.

### VOTE OF THANKS

I take this opportunity to express our gratitude and appreciation to our fellow directors, management team and all employees for their hard work, dedication and contribution. I also thank our shareholders, business partners and customers for their continuous support over the years.



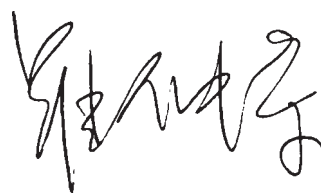
**Victor LO Chung Wing**  
Chairman & Chief Executive  
June 14, 2007

金山電池仍將受到鎳和鋅價格波動的影響，因此正積極開發較便宜的鋰電池以取代高昂的鎳電池系統。金山電池成功推出ReCyko<sup>+</sup>新科技環保充電電池，該電池電量自然流失率低，將可取代適用於低至中耗電量電子產品的鹼性電池。此外，用於電動運輸工具之充電電池商品化生產後，將有助帶動業務增長。

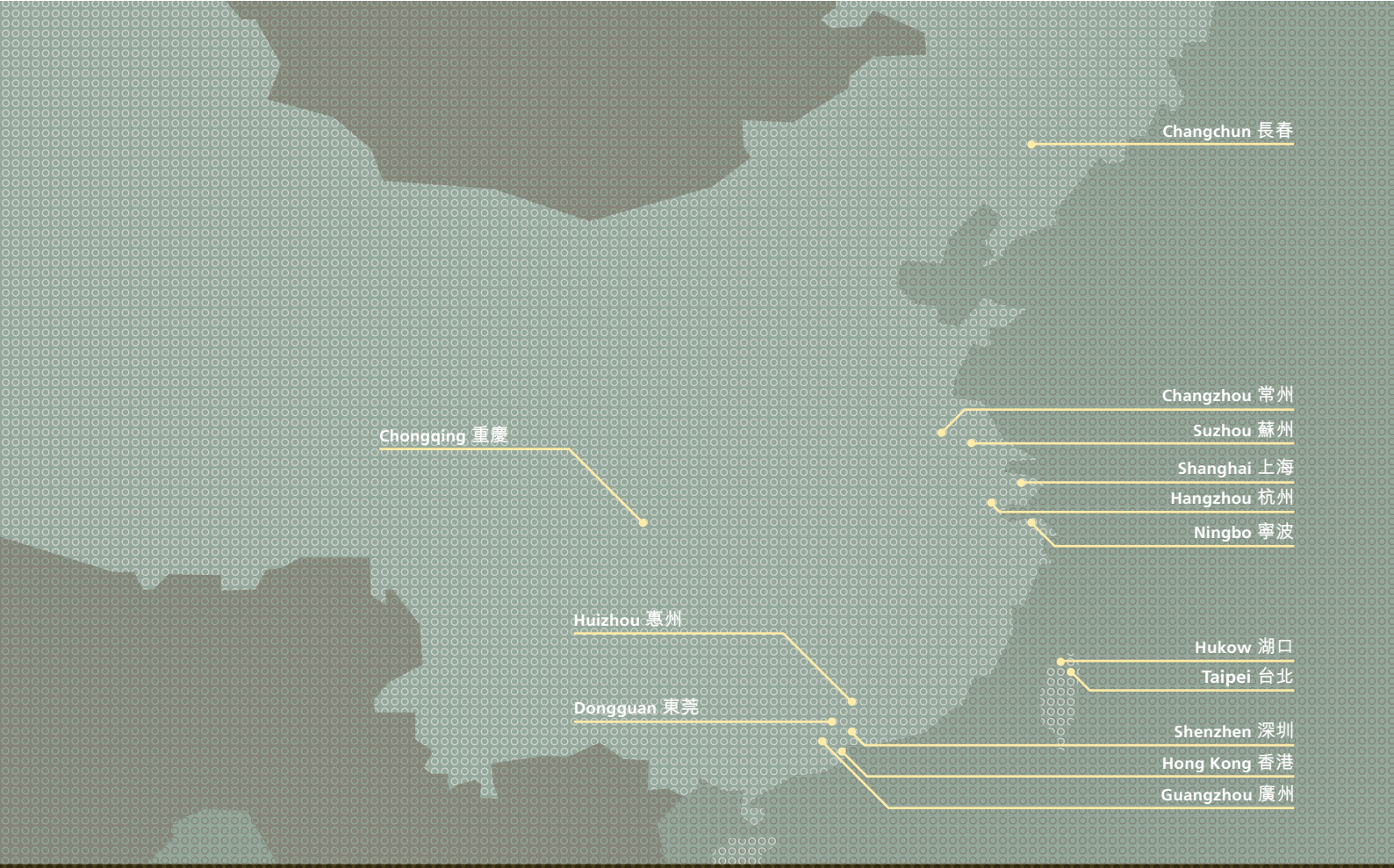
倘無不可逆料之情況，集團已準備就緒，於來年爭取良好業績。

### 致謝

我謹向各董事、管理層及全體員工致以衷心謝意，感謝大家盡心盡力工作，以及對集團所作的貢獻。我謹藉此機會感謝各位股東、業務夥伴及客戶多年來對集團不懈的支持。



**羅仲榮**  
主席兼總裁  
二零零七年六月十四日



**The Group's extensive manufacturing and distribution network in the Greater China facilitates its further expansion in the market there.**

集團在大中華地區設立的廣泛生產及分銷網絡有助其進一步拓展當地市場。

## REVIEW OF OPERATIONS 業務回顧



### OVERVIEW

During the year under review, the Group continued to face the challenges of rising costs. In mainland China, the appreciation of the Renminbi and rises in minimum wages increased production costs. Though higher raw materials prices have had an adverse impact on gross margins, for some products the Group has been successful in passing on the increased materials costs to its customers. The Group also strengthened its competitiveness through effective cost control and rationalisation of operations.

### GP INDUSTRIES

Privatisation of CIH Limited ("CIHL") by GP Industries was completed in September 2006, and CIHL's shares were subsequently de-listed from the Singapore Stock Exchange. CIHL's business and operations have been fully integrated into GP Industries, allowing GP Industries to exercise greater management flexibility in deploying CIHL's resources in order to achieve cost savings, greater efficiency and competitiveness as a group.

### 概述

是年度，集團持續面對成本上漲的挑戰。在中國內地，人民幣升值及最低工資上調令營運成本增加。雖然原材料價格上漲令毛利率下跌，但集團成功將部份產品的物料價格增幅轉嫁給客戶，同時，集團透過加強成本控制措施和重整營運架構來增強競爭力。

### GP 工業

GP工業於2006年9月完成將CIH Limited (「CIHL」) 私有化，CIHL隨後於新加坡股票交易所除牌。CIHL之業務及營運已全面綜合於GP工業集團，GP工業因此可更靈活地運用及調動CIHL的資源，有助GP工業集團減省成本，同時能提高效率和競爭力。

# GP BATTERIES

## 金山電池

The newly launched GP ReCyko<sup>+</sup> batteries are well received in the consumer market.

集團最新推出的ReCyko<sup>+</sup>充電電池，既方便又環保，消費者樂於選用。

During the year, GP Industries' sales decreased by 4% and profit from operations declined by 7% mainly because of lower gross profit, attributable in turn to lower revenue and higher costs. A net exceptional gain of S\$9.9 million was recorded, mainly from divestments and the privatisation of CIHL. Contribution from associates increased significantly, mainly as a result of the higher operating profit reported by Linkz Industries Limited, the associate previously named LTK Industries Limited, and GP Industries' share of the exceptional gain from Linkz' disposal of its electronic cable business unit.

### ELECTRONICS DIVISION

**Electronics and Components** Sales of professional electronic products increased mainly owing to the introduction of new products, but sales of other consumer electronic products decreased. High component prices and the appreciation of the Renminbi led to reduced operating margin. Contribution from the components associates also decreased. During the year, the manufacturing operation in mainland China, GP Electronics (Huizhou) Co Ltd, was named a Green Medalist in the One Factory-One Year-One Environmental Project Program ("1-1-1 Program") organised by the Federation of Hong Kong Industries.

是年度，GP工業之營業額減少4%，經營溢利減少7%，毛利下跌主要由於營業額減少而成本增加。GP工業於年內錄得淨特殊收益9,900,000坡元，主要來自出售部份業務及私有化CIHL。聯營公司的盈利貢獻大幅增加，主要由於領先工業有限公司(前為樂庭實業有限公司)的經營溢利上升，加上GP工業分佔領先工業出售其電子線事業部的特殊收益。

### 電子部

**電子產品及零部件業務** 專業電子產品的營業額上升主要因為年內有新產品推出，但其他消費類電子產品之銷售則減少。由於零部件價格高企，加上人民幣升值，令經營利潤縮減，而零部件聯營公司之盈利貢獻亦下跌。年內，位於中國的工廠——惠州市金山電子有限公司榮獲由香港工業總會舉辦「一廠一年一環保項目計劃」(「壹-壹-壹」計劃)列為綠色獎章公司。



**Wire Harness and Cables** GP Industries sold a subsidiary in late 2006 to Furukawa GP Auto Parts (HK) Limited in which GP Industries' interest had been reduced from 50% to 20%. Both the sales and operating profit excluding exceptional items decreased, following the divestment.

During the year, Linkz continued its outstanding performance with revenue and profit contribution growing markedly. It was also awarded a Certificate of Merit of Green Manufacturer of the Year 2006 in the 1-1-1 Program. In March 2007, it disposed of its electronic cable business unit and will now focus on expanding its LAN cable and interconnect products business units.

**Acoustics** The acoustics business reported strong growth during the year mainly owing to improved distribution and introduction of new products which were well received in Europe and the US. GP Industries also increased its investment in Meiloon Industrial Co., Ltd, a Taiwanese manufacturer of acoustics and electronic products with operations in both Taiwan and China. In April 2007, GP Industries' interest in Meiloon exceeded 20% and Meiloon will thus be accounted for as an associate.

**汽車配線及電纜業務** GP工業於2006年底將一間附屬公司售予古河金山電裝(香港)有限公司，GP工業於古河金山之股權亦由50%減持至20%。出售項目完成後，汽車配線業務之營業額及未計特殊項目之經營溢利均減少。

領先工業有限公司的業務繼續有出色表現，全年營業額及盈利貢獻有顯著增幅，同時獲香港工業總會「壹-壹-壹」計劃頒發2006年度綠色工業獎優異證書。2007年3月，領先工業出售其電子線事業部，今後會專注發展LAN電纜及電線裝配產品業務。

**揚聲器業務** 揚聲器業務年內增長強勁，主要由於拓展了分銷網絡，加上推出的新產品在歐美兩地之市場反應良好。GP工業亦增持其於美隆工業股份有限公司的權益。美隆為一家台灣公司，從事生產揚聲器及電子產品，於台灣及中國內地均有業務。於2007年4月，GP工業於美隆之股權增加至超過20%，因此美隆之盈利將按聯營公司被入帳。

# ELECTRONICS DIVISION

## 電子部

The Electronics Division will further grow its core businesses comprising professional and consumer electronics products, components, acoustics, and light fittings.

電子部將主力發展核心業務，包括專業及消費類電子產品、零部件、揚聲器和照明系統。

**Light fittings** Sales from the light fittings business improved, and losses before interest and taxation including exceptional items decreased. However, market competition was keen, offsetting the efficiency improvements and cost control measures. The manufacturing plant in Huizhou, GP Lighting Technology (Huizhou) Limited, was named a Green Medalist in the 1-1-1 Program.

#### **GP BATTERIES** (currently 49.2% owned by GP Industries)

GP Batteries reported decreases of 7.5% and 10.8% in turnover and profit after tax attributable to shareholders respectively. Turnover for most of the products remained steady except for Nickel Metal Hydride and Lithium Ion rechargeable batteries. Sales of primary Alkaline batteries increased.

In the industrial market, sales in mainland China were steady. In the Hong Kong consumer market, according to AC Nielsen's MarketTrack report, GP Ultra Alkaline battery has ranked No.1 by sales volume for the three consecutive years between 2004 and 2006. The GP rechargeable battery and charger again ranked first in sales volume and value in its category.

**照明系統業務** 照明系統業務之銷售有改善，除利息及稅項但包括特殊項目之虧損減少。不過市場競爭激烈，削減了提高效率及控制成本措施帶來的成效。於中國惠州的工廠——金超霸照明科技(惠州)有限公司亦獲「壹-壹-壹」計劃列為綠色獎章公司。

#### **金山電池** (由GP工業持有49.2%權益)

金山電池全年營業額減少7.5%，除稅後股東應佔溢利減少10.8%。除鎳氫充電電池及鋰離子充電電池外，大部份產品之營業額均保持平穩，鹼性電池的銷售則有增長。

金山電池在中國電子產品製造市場之銷售保持平穩。在香港，根據AC尼爾森之調查報告，「GP超霸」特強鹼性電池於2004至2006年連續三年榮獲香港鹼性電池市場銷量冠軍，而「GP超霸」充電電池及充電器亦在銷量及銷售額兩方面均名列榜首。

Sales in Taiwan increased, but those in Japan and Korea declined as a result of changing demand for battery products in these markets. Sales in Eastern Europe grew by 20% due to sales growth in both Alkaline and rechargeable batteries as well as chargers. Sales in Western Europe dropped by 5% because of market disruption from price increases for rechargeable batteries and chargers. Sales for Alkaline batteries continued to go up steadily. Sales in both North and South America declined.

GP Batteries' strong commitment to environmental protection, health and safety in the workplace was demonstrated by ten of its factories having ISO14001 certification and nine OHSAS18001 accreditation. During the year, four of its manufacturing operations in China were named Green Medalists and another two Green Participants in the 1-1-1 Program.

## TECHNOLOGY AND STRATEGIC DIVISION

Lighthouse Technologies Limited, 30.5% owned by Gold Peak and 19.3% owned by GP Industries, performed well and achieved growth in both revenue and profit, mainly due to an increase in market share in the fast growing signage business. Improved product reliability also resulted in stronger customer confidence that generated higher sales.

## FINANCIAL REVIEW

During the year, the Group's net bank borrowings increased by HK\$315 million to HK\$2,124 million. As at March 31, 2007, the aggregate of the Group's shareholders' funds and minority interests was HK\$2,213 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and minority interests) was 0.96 (March 31, 2006: 0.93). The gearing ratios of the Company, GP Industries and GP Batteries were 0.76 (March 31, 2006: 0.97), 0.51 (March 31, 2006: 0.35) and 0.71 (March 31, 2006: 0.75) respectively.

台灣之銷售有增長，但在日本及韓國因市場對電池產品需求轉變，令銷售下跌。在東歐，鹼性電池、充電電池和充電器之銷售均上升，營業額錄得20%升幅。至於西歐市場，因提高了充電電池及充電器之售價，銷售因而下跌5%，不過鹼性電池之銷售則繼續穩步上升。南北美洲市場之銷售下跌。

金山電池積極執行環境保護措施，又致力建立職業安全健康的作業環境，旗下十家電池廠取得國際認可之ISO14001環境管理體系認證，其中九家工廠更同時獲取OHSAS18001職業健康及安全管理認證。年內，金山電池在中國有四家電池廠榮獲「壹-壹-壹」計劃頒發綠色獎章公司，另有兩間工廠獲列為綠色計劃公司。

## 科技及策略部

本公司及GP工業分別持有30.5%及19.3%股權的兆光科技有限公司業績良好，營業額及盈利均有增長，主要由於兆光科技在迅速發展的廣告屏幕市場佔有率提高。此外，產品穩定性改良後令客戶信心增加，帶動銷售增長。

## 財務回顧

集團於是年之銀行貸款淨額增加315,000,000港元至2,124,000,000港元。於2007年3月31日，集團之股東資金及少數股東權益合共2,213,000,000港元，借貸比率為0.96(按綜合銀行貸款淨額除以股東資金及少數股東權益計算)(2006年3月31日: 0.93)。若以個別公司計算，本公司、GP工業及金山電池之借貸比率分別為0.76、0.51及0.71(2006年3月31日之比較數字分別為0.97、0.35及0.75)。



Lighthouse's LED superscreens have gained strong customer acceptance and are widely used in major projects and international events.

兆光科技之LED大型屏幕深受客戶認同，並在多個大型項目及重要國際盛事中被廣泛採用。

- 1 Grand Lisboa, Macau installed Lighthouse's LED screens for both indoor and outdoor display usage. 澳門新葡京娛樂場入口及內部均裝設了兆光科技之LED大型屏幕。
- 2 Lighthouse has been the official LED screen supplier for Hong Kong Sevens 2007 for the third year. 兆光科技連續第三年為香港國際七人欖球賽2007之LED大型屏幕供應商。



At March 31, 2007, 55% (March 31, 2006: 39%) of the Group's bank borrowings was revolving or repayable within one year whereas 45% (March 31, 2006: 61%) was mostly repayable from one to five years. Most of these bank borrowings are at floating interest rates. About 8%, 41% and 48% of the Group's bank borrowings are in US dollars, Singapore dollars and Hong Kong dollars respectively. During the year, GP Batteries entered into forward commodity contracts to hedge against rising raw material prices.

In April 2007, the Company arranged a syndicated loan of HK\$300 million for general working capital.

## HUMAN RESOURCES

The Group and its major business divisions continue to be supported by a motivated workforce of approximately 14,600 people worldwide.

The Group offers fair compensation packages and retirement schemes to its employees. Remuneration policies are reviewed regularly to ensure that compensation and benefit packages are in line with the market in the countries where the Group has operations. Discretionary bonuses and share options are granted to eligible employees based on the performance of the Group and the staff members.

The Group continues to invest in its people through a broad range of development programs designed to help them enhance their skills and contribute to operational excellence. During the year, a Competency Enhancement Program was launched at GP Batteries to enhance managerial competencies and develop career plans for professional talents. Various training sessions and workshops on leadership, innovation and creativity, customer service excellence and change management were provided.

Always striving to be a caring and responsible employer, the Group during the year conducted seminars and workshops on EHS management for employees to raise their awareness of occupational well-being and environmental protection.

於2007年3月31日，集團有55%之銀行貸款屬循環性或一年內償還借貸(2006年3月31日：39%)，其餘45%則大部份為一年至五年內償還貸款(2006年3月31日：61%)。集團之銀行貸款大部份以浮息計算，而美元、新加坡元及港元所佔比例分別約為8%、41%及48%。年內，金山電池透過遠期商品合約對沖原料價格的急速上漲。

於2007年4月，本公司安排了一項300,000,000港元的銀團貸款作一般營運資金。

## 人力資源

集團擁有一支充滿幹勁的員工隊伍，旗下主要業務部門在全球共聘用約14,600名員工。

集團為員工制訂了合理的薪酬制度及退休計劃，並定期檢討其薪酬及福利制度，以確保於集團經營業務之地區能與當地勞動市場保持一致水平。除基本薪金外，集團會視乎業績及個別員工表現決定發放獎金及授予購股權予合資格員工。

集團一向積極投放資源在人力發展方面，透過多元化項目提升員工技能，鼓勵他們精益求精。年內，金山電池推出一項「才能飛躍計劃」，通過課堂培訓及工作坊的形式加強專才的管理技能，並協助他們策劃發展事業。該計劃內容豐富，包括領導才能、創意和創造力、優質客戶服務及應變管理等。

作為一家關心員工、克盡責任的企業，集團於年內舉辦了多個有關職業安全健康之講座及工作坊，提高員工對工作間的職安健及環保意識。

## COMMUNITY RELATIONS

The Group's commitment to the community is attested by its continuous support for the industry, charities and environmental conservation programs.

During the year, among other initiatives, the Group continued to sponsor the Hong Kong Awards for Industries to help promote excellence in manufacturing and services. It also sponsored the Hong Kong Young Design Talent Awards organised by the Innovation and Technology Commission and granted scholarships to outstanding students in the product design discipline.

To help the underprivileged members of the society, the Group continued to take part in The Community Chest's fundraising activities and other charity events. Employees of the Group also actively participated in the Blood Donation Drive initiated by the Red Cross Hong Kong and made donations to the Red Cross relief works for the Indonesian earthquake.

Environmental protection has always been an important issue. During the year, the Group sponsored seminars to advocate green practices in the manufacturing industries. GP Batteries also continued to participate in Hong Kong's Rechargeable Battery Recycling Program organised by the Environmental Protection Department. To promote a green lifestyle among the young generation, GP Batteries for the fourth year staged an annual schools program in Hong Kong. The "GP Live a Green Lifestyle Robot League" received enthusiastic responses with 400 contestants. Other programs on green initiatives were also rolled out in schools and tertiary institutions in mainland China and Singapore during the year.

The Company was awarded the Caring Company logo by the Hong Kong Council of Social Service for the fifth consecutive year in recognition of its continuous efforts in providing a safe and harmonious working environment for its employees, and of its contribution to the community.

## 社會公益

集團不忘回饋社會，對推動工業發展、支持社會公益及環境保護等工作不遺餘力。

年內，集團繼續贊助香港工業獎，推廣優質的工業和服務業發展，又贊助由創新科技署主辦的香港青年才俊設計大獎，同時向產品設計系的傑出學生頒贈獎學金。

集團透過參加香港公益金的籌款活動及多項慈善活動，向社會上有需要人士提供援助。此外，集團員工踴躍支持紅十字會之捐血運動，又捐助紅十字會的印尼地震賑災工作。

集團也十分重視環保這個備受大眾關注的課題。年內，集團贊助和舉辦多個提倡綠色製造業的研討會。金山電池繼續全力參與由香港環境保護署主辦之充電電池回收計劃。此外，為進一步向青少年推廣環保概念，金山電池第四年舉辦學界活動，2006年之「GP綠色生活由我做起——環保機械人大賽」吸引了400名學生參賽，反應十分熱烈。金山電池亦在中國內地和新加坡等地的學校及高等學院展開不同形式的環保教育活動。

金山工業第五度獲香港社會服務聯會頒授「商界展關懷」標誌，以表揚公司對員工提供一個安全和諧的工作環境，同時對社會作出貢獻。



- 1 The "GP Live a Green Lifestyle Robot League" fosters the environmental awareness among the students in Hong Kong.  
GP「綠色生活由我做起——環保機械人大賽」有助培養香港學生的環保意識。
- 2 GP Batteries organised and sponsored various seminars on green manufacturing.  
金山電池年內舉辦及贊助多個綠色製造的研討會。

## CORPORATE CALENDAR OF EVENTS 集團日誌

## 2006

## August

- GP Batteries International Limited entered into an agreement to set up a 37.5% joint venture, GWA Energy, Inc., in Taiwan for product management, battery pack design and global sales management of high-power Lithium polymer batteries.

## September

- GP Industries Limited completed the privatisation of CIH Limited ("CIHL") and CIHL became a direct wholly-owned subsidiary of GP Industries. CIHL's shares were de-listed from Singapore Exchange Securities Trading Limited in October. The Company's shareholdings in GP Industries was changed to approximately 69% after the privatisation.

## October

- GP Batteries signed a 3-year syndicated loan facility agreement to raise S\$60 million and US\$45 million.

## December

- The Group's six factories in China were named Green Medalists and two factories named Green Participants in the 2006 One Factory-One Year-One Environmental Project Program ("1-1-1 Program") by the Federation of Hong Kong Industries.
- Linkz Industries Limited was awarded the Green Manufacturer of the Year: Certificate of Merit 2006 of the 1-1-1 Program.

## 八月

- 金山電池國際有限公司簽署協議在台灣成立合資公司統量電能股份有限公司，金山電池持有統量電能37.5%權益。該公司從事高功率鋰聚合物電池的產品管理、電池模組設計及全球銷售管理。

## 九月

- GP工業有限公司完成CIH Limited (「CIHL」)私有化項目，CIHL成為GP工業直接擁有的全資附屬公司。CIHL於2006年10月於新加坡交易所除牌。金山工業持有之GP工業股權隨之變為約69%。

## 十月

- 金山電池簽署一項三年期之銀團貸款協議，集資六千萬坡元及四千五百萬美元。

## 十二月

- 集團旗下在中國六家工廠獲得由香港工業總會舉辦之2006年「一廠一年一環保項目」計劃頒予「綠色獎章公司」，另有兩家工廠被列為「綠色計劃公司」。
- 領先工業有限公司獲頒「壹-壹-壹」計劃之2006年度綠色工業獎：優異證書。

## 2007

## February

- The Company received the Caring Company Award from the Hong Kong Council of Social Service for five consecutive years and was named a "5-Year Awarded Organization".

## March

- LTK Industries Limited disposed of the subsidiaries comprising its Electronic Cable Business Unit. The LAN cable and interconnect products business units remain under LTK's full control after the disposal. LTK was subsequently renamed Linkz Industries Limited in May 2007.
- GP Ultra Alkaline battery was ranked as No.1 brand in terms of sales volume for Alkaline batteries in Hong Kong for three consecutive years (2004-2006), according to AC Nielsen's MarketTrack Report.

In another report by AC Nielsen, GP rechargeable battery and charger was ranked first in sales volume and value for the respective category consecutively for years 2004 to 2006.

## April

- The Company signed a 3-year syndicated loan facility agreement with eight banks to raise HK\$300 million.

## 二月

- 本公司連續五年獲得香港社會服務聯會頒發的「商界展關懷」標誌，因此獲頒「5年大獎標誌」。

## 三月

- 樂庭實業有限公司出售其電子線事業部旗下附屬公司，交易後LAN電纜及電線裝配產品事業部仍然由樂庭控制。樂庭實業於2007年5月改名為領先工業有限公司。
- AC尼爾森之市場調查顯示，GP特強鹼性電池連續三年(2004-2006)榮獲香港鹼性電池銷量冠軍，而GP充電池及充電器亦在同類產品的銷量及銷售額連續三年(2004-2006)名列榜首。

## 四月

- 本公司與八家銀行簽署一項為期三年之三億港元的銀團貸款協議。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡介

**Victor LO Chung Wing** GBS, OBE, JP, aged 57, joined Gold Peak Group in 1972 and has been appointed Chairman and Chief Executive since 1990. He is also Chairman of GP Industries Limited and the former Chairman of GP Batteries International Limited from 1990 to 1993. Mr Lo is a member of the Executive Council of the Hong Kong SAR, Council Chairman of The Hong Kong Polytechnic University, and Chairman of Board of Directors of Hong Kong Design Centre. He is also a member of the Greater Pearl River Delta Business Council and the Exchange Fund Advisory Committee of Hong Kong Monetary Authority. Mr Lo graduated from the Institute of Design of Illinois Institute of Technology in the US with a Bachelor of Science degree in Product Design.

**Andrew NG Sung On** aged 57, joined Gold Peak Group in 1975 and has been appointed Vice Chairman since 1990. He is the founder of the micro battery and rechargeable battery divisions of Gold Peak Group and has been appointed Chairman and Chief Executive of GP Batteries International Limited since 1993. Mr Ng is a Vice Chairman of Hong Kong Critical Components Manufacturers Association. He graduated from Massachusetts Institute of Technology in the US with a Master of Science degree in Chemical Engineering.

**Kevin LO Chung Ping** aged 71, was Chairman of Gold Peak Group from 1983 to 1990. He is currently involved in the advanced electronic technology development of the Group. A veteran in the television broadcasting industry, Mr Lo is also a member of the board and the executive committee of the Hong Kong-listed Television Broadcasts Limited.

**Paul LO Chung Wai** aged 59, is one of the co-founders of Gold Peak Group. He has been instrumental in the corporate development of the Group, particularly in the diversification of the Group's business and investment into China and Taiwan. He is Chairman of both Linkz Industries Limited and United Luminous International (Holdings) Limited. Mr Lo is currently a Vice President of both Guangdong Association of Enterprises with Foreign Investment of China and Huizhou Association of Enterprises with Foreign Investment of China.

**LEUNG Pak Chuen** aged 57, joined Gold Peak Group in 1981 and has been appointed an Executive Director since 1990. He is Executive Vice Chairman of GP Industries Limited. Mr Leung has been in the electronics manufacturing industry for over 30 years, and has played an important role in setting up the Group's major joint ventures in China in mid 1980s. He is a Vice Chairman of Hong Kong Auto Parts Industry Association and a member of The Chartered Institute of Marketing, UK and The International Institute of Management. He graduated from Chu Hai College, Hong Kong with a bachelor's degree in Business Administration.

**Richard KU Yuk Hing** aged 59, joined Gold Peak Group in 1978 and has been appointed an Executive Director since 1990. He is also Vice Chairman of GP Batteries International Limited. He has over 25 years' experience in international marketing in the battery industry. Mr Ku graduated from Sophia University, Japan with a Bachelor of Science degree in Economics.

**羅仲榮** GBS, OBE, 太平紳士, 57歲, 自1972年效力金山工業集團, 1990年起獲委任為主席兼總裁, 亦為GP工業有限公司主席, 並曾於1990年至1993年出任金山電池國際有限公司主席。羅氏為香港特別行政區行政會議成員、香港理工大學校董會主席和香港設計中心董事會主席, 又出任大珠三角商務委員會成員及香港金融管理局之外匯基金諮詢委員會成員。羅氏於美國伊利諾理工學院畢業, 持有產品設計理學士學位。

**吳崇安** 57歲, 自1975年效力金山工業集團, 1990年獲委任為副主席。吳氏為金山工業集團微型及充電式電池部創辦人, 1993年起獲委任為金山電池國際有限公司主席兼總裁。吳氏現時為香港關鍵性零部件製造業協會副主席。他於美國麻省理工學院畢業, 持有化學工程理學碩士學位。

**羅仲炳** 71歲, 於1983年至1990年出任金山工業集團主席, 目前正致力參與發展集團之先進電子科技。羅氏於電視廣播界具資深經驗, 現為香港上市公司電視廣播有限公司之董事局及行政委員會成員。

**羅仲煒** 59歲, 為金山工業集團創辦人之一, 在集團之企業發展擔當重要角色, 尤其在擴展集團業務及於中國和台灣的投資方面。羅氏亦為領先工業有限公司及為之光電(集團)有限公司之主席。現時, 羅氏為廣東外商投資企業協會理事會副會長及中國惠州市外商投資企業協會理事會副會長。

**梁伯全** 57歲, 自1981年效力金山工業集團, 於1990年獲委任為執行董事, 現時亦為GP工業有限公司執行副主席。梁氏從事電子製造業逾30年, 對集團於1980年代中期在中國成立多間合資公司擔任重要角色。他現時為香港汽車零部件工業協會副會長, 亦為英國特許市務學會及國際專業管理學會會員。梁氏於香港珠海書院畢業, 持有工商管理學士學位。

**顧玉興** 59歲, 於1978年效力金山工業集團, 自1990年獲委任為執行董事, 現時亦為金山電池國際有限公司副主席, 於電池業累積超過25年之國際市場推廣經驗。顧氏於日本上智大學畢業, 持有經濟學理學士學位。

**Andrew CHUANG Siu Leung** SBS, JP, PhD, FHKIE, aged 59, has been appointed an Executive Director since 1992 and is currently an executive director of GP Industries Limited. Dr Chuang is Chairman of Operations Review Committee of the Independent Commission Against Corruption and a member of Legal Aid Services Council. He graduated from Queen Mary College of the University of London and holds a first class honour in bachelor's degree in Electrical (Electronics) Engineering and a Doctorate degree in Microwave Engineering.

**CHAU Kwok Wai** aged 53, joined Gold Peak Group in 1979 and has been appointed an Executive Director since 1993. He is also General Manager of the Company and an executive director of GP Batteries International Limited. He is a fellow member of the Association of Chartered Certified Accountants of the UK. He graduated from the University of Lancaster, UK with a Master of Arts degree in Accounting and Finance.

**Raymond WONG Wai Kan** aged 55, has been re-designated a Non-executive Director since May 2006. He joined Gold Peak Group in 1986 and served as General Manager of the Company from 1993 to April 2006. He was appointed an executive director of the Company from 1997 to April 2006. Mr Wong is a member of Hong Kong Institute of Certified Public Accountants and Institute of Chartered Accountants in the UK and a fellow member of Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He is also a Certified Financial Consultant of Institute of Financial Consultants (Canada) and a Certified Business Administrator of Institute of Business Administration (US).

**Vincent CHEUNG Ting Kau** aged 65, has been appointed a Non-executive Director since 1984. He is also a non-executive director of Hong Kong-listed Techtronic Industries Company Limited. A graduate in law from University College London of the University of London, Mr Cheung has been a practicing solicitor since 1970 and is currently the Consultant of Vincent T.K.Cheung, Yap & Co., Solicitors. He is qualified to practise in Hong Kong and the UK.

**LUI Ming Wah** SBS, JP, PhD, aged 69, has been appointed an Independent Non-executive Director since 1995. Dr Lui has been a member of the Legislative Council of Hong Kong SAR since 1998. He is an Honorary Chairman of The Hong Kong Electronic Industries Association, an advisor of Hong Kong International Arbitration Centre, and a member of both Shandong Committee and National Committee of the Chinese People's Political Consultative Conference. He obtained his Master and Doctorate degrees from the University of New South Wales in Australia and the University of Saskatchewan in Canada respectively. He is currently Managing Director of Keystone Electronics Co. Ltd.

**Frank CHAN Chi Chung** CPA, aged 53, has been appointed an Independent Non-executive Director since 2004. He is currently a group executive director of Hong Kong-listed Techtronic Industries Company Limited. He is also an independent director of Singapore-listed Tsit Wing International Holdings Limited. Mr Chan is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, and an associate of the Taxation Institute of Hong Kong. He is qualified to practise as a Certified Public Accountant in Hong Kong.

**莊紹樑博士** SBS, 太平紳士, FHKIE, 59歲, 自1992年獲委任為執行董事, 現時亦為GP工業有限公司執行董事。莊氏為廉政公署審查貪污舉報諮詢委員會主席及法律援助服務局成員。莊氏畢業於英國倫敦大學Queen Mary College, 持有電機(電子)工程學士一級榮譽學位及微波工程博士學位。

**周國偉** 53歲, 自1979年效力金山工業集團, 於1993年獲委任為執行董事, 現時亦為本公司總經理及金山電池國際有限公司執行董事。周氏為英國特許公認會計師公會資深會員, 於英國University of Lancaster畢業, 持有會計及財務文學碩士學位。

**王維勤** 55歲, 於2006年5月調任為非執行董事。王氏自1986年加入金山工業集團, 於1993年至2006年4月期間出任本公司總經理, 並於1997年至2006年4月獲委任為執行董事。王氏為香港會計師公會及英國特許會計師公會會員, 也是特許公認會計師公會、英國特許秘書及行政人員公會和香港特許秘書公會的資深會員、加拿大 Institute of Financial Consultants 之認可財務顧問及美國 Institute of Business Administration之註冊企管師。

**張定球** 65歲, 自1984年獲委任為非執行董事。張氏亦為香港上市公司創科實業有限公司之非執行董事。張氏在英國倫敦大學University College London取得法律學位, 於1970年成為執業律師, 現為香港張葉司徒陳律師事務所之顧問, 擁有香港及英國執業資格。

**呂明華博士** SBS, 太平紳士, 69歲, 自1995年獲委任為獨立非執行董事。呂博士自1998年成為香港特別行政區立法會議員, 也是香港電子業商會榮譽主席、香港國際仲裁中心顧問、山東省政協常委及全國政協委員。呂氏持有澳洲新南威爾斯大學碩士學位及加拿大沙省大學博士學位, 現時為文明電子有限公司之董事總經理。

**陳志聰** CPA, 53歲, 自2004年獲委任為獨立非執行董事。陳氏現為香港上市公司創科實業有限公司之集團執行董事, 並為新加坡上市公司捷榮國際控股有限公司之獨立董事。陳氏為英國特許公認會計師公會及香港會計師公會資深會員、香港稅務學會會員, 並在香港獲得執業會計師資格。

**CHAN Kei Bui** PhD, aged 60, has been appointed an Independent Non-executive Director since 2005. Prof Chan is Chairman of both The Hong Kong Electronic Industries Association and Group 27 (Automobile components) under the Federation of Hong Kong Industries, and the Honorary Chairman of the Hong Kong Green Manufacturing Alliance. He is a guest professor of Guangdong University of Technology and has been awarded Distinguished Fellow by City University of Hong Kong. He also serves as the Chairman of the Electronic Engineering Departmental Advisory Committee of City University of Hong Kong and a member of the Advisory Board of the Faculty of Engineering of The Chinese University of Hong Kong. Prof Chan is Chairman and Senior Managing Director of Singapore-listed Surface Mount Technology (Holdings) Limited.

**WONG Man Kit** aged 47, joined Gold Peak Group in 1991 and is General Manager - Finance as well as Company Secretary of the Company. He is also an executive director of GP Industries Limited. Mr Wong is a fellow member of both the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Chartered Secretaries. He graduated from The Chinese University of Hong Kong with a Master degree in Business Administration.

**Brian LI Yiu Cheung** aged 54, joined Gold Peak Group in 1981 and is currently Managing Director of GP Industries Limited. He is an executive committee member of The Hong Kong Electronic Industries Association and the Hong Kong Electronics Industry Council of Federation of Hong Kong Industries. He is also a director of Automotive Parts and Accessory Systems R&D Centre Limited. Mr Li holds a bachelor's degree in Electrical Engineering from the University of British Columbia in Canada and a Master degree in Global Business with Deans Honour from The Chinese University of Hong Kong.

**Parklin HO Pak Nin** aged 54, joined Gold Peak Group in 1979 and is currently Senior Director - Global Distribution Strategies of the Company. He has been seconded to GPI International Limited, the sales and marketing arm of the GP Batteries Group, as Sales Director - EMEA since April 2007. Mr Ho has been in the electrical industry in Hong Kong for over 25 years. He graduated from The University of Hong Kong with a bachelor's degree in Social Sciences.

**Henry LEUNG Kwong Hang** CEng, MIET, FHKIE, aged 55, joined Gold Peak Group since March 2006 and is currently Chief Operating Officer of GP Batteries International Limited. He has 30 years' global business experience in the US, Singapore and Hong Kong, and has held senior positions in a number of multinational electronic corporations. Mr Leung is a member of Board of Directors of Hong Kong Applied Science and Technology Research Institute Company Limited. He graduated from the University of Essex with a bachelor's degree in Telecommunication Engineering. He is a Chartered Engineer and member of The Institution of Engineering and Technology, UK as well as a fellow member of The Hong Kong Institution of Engineers.

**陳其鑰教授** 60歲，自2005年獲委任為獨立非執行董事。目前身兼香港電子業商會會長、香港工業總會第27分組（汽車零部件）主席及香港綠色製造聯盟榮譽主席。陳教授為廣東工業大學客座教授，並獲香港城市大學頒授「傑出學人」榮銜。陳教授現時為香港城市大學電子工程學系顧問委員會主席及香港中文大學工程學院顧問委員會委員。陳教授現職新加坡上市公司一新進科技集團有限公司主席兼高級董事總經理。

**黃文傑** 47歲，自1991年效力金山工業集團，現為本公司之總經理-財務及公司秘書，同時亦為GP工業有限公司執行董事。黃氏為香港會計師公會及香港特許秘書公會資深會員。他於香港中文大學畢業，持工商管理碩士學位。

**李耀祥** 54歲，自1981年加入金山工業集團，現時為GP工業有限公司董事總經理。李氏為香港電子業商會執行委員會委員及香港工業總會轄下香港電子業總會執行委員會委員，並擔任汽車零部件研究及發展中心有限公司董事。李氏持有加拿大英屬哥倫比亞大學電機工程學士學位及香港中文大學環球商學院榮譽碩士學位。

**何柏年** 54歲，自1979年加入金山工業集團，現時為本公司全球分銷策劃高級總監，自2007年4月借調為金山電池集團旗下從事營銷業務之GPI國際有限公司之營業總監（歐洲、中東及非洲）。何氏於電工行業擁有逾25年經驗。他於香港大學畢業，持有社會科學學士學位。

**梁廣恒** CEng, MIET, FHKIE, 55歲，於2006年3月加入金山工業集團，現為金山電池國際有限公司之營運總裁。梁氏擁有30年之環球營商經驗，曾於美國、新加坡及香港多家跨國電子公司擔任要職。梁氏為香港應用科技研究院有限公司董事局成員。他畢業於英國埃賽克斯大學，持有電訊工程學士學位。梁氏是英國註冊特許工程師、英國工程及科技學會會員及香港工程師學會資深會員。

# Corporate Governance Report 企業管治報告

## 企業管治常規

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

除就守則A.2.1及A.4.1之偏離行為外，本公司於截至二零零七年三月三十一日止年度內均遵守守則的守則條文，有關之偏離行為將於以下詳述。

## 董事局

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

於二零零七年三月三十一日，董事局包括八位執行董事（其中一位為主席），兩位非執行董事及三位獨立非執行董事。本公司所有董事之個人資料已載列於本年報第26頁至第28頁。

於截至二零零七年三月三十一日止年度，董事局包括：

### 執行董事：

羅仲榮（主席兼總裁）  
吳崇安  
羅仲炳  
羅仲煒  
梁伯全  
顧玉興  
莊紹樑  
周國偉

### 非執行董事：

王維勤（於二零零六年五月一日  
調任為非執行董事）  
張定球

### 獨立非執行董事：

呂明華  
陳志聰  
陳其鏞

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

## CORPORATE GOVERNANCE PRACTICE

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

Throughout the financial year ended March 31, 2007, the Company has complied with the code provisions set out in the Code, except for the deviation from A.2.1 and A.4.1 of the Code, details of which are set out below.

## BOARD OF DIRECTORS

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

As at March 31, 2007, the Board comprised eight executive directors (one of whom is the Chairman), two non-executive directors and three independent non-executive directors. The biographical details of all directors of the Company are set out on pages 26 to 28 of this annual report.

During the year ended March 31, 2007, the board of directors (the "Board") comprised:

### Executive Directors:

Victor LO Chung Wing (*Chairman & Chief Executive*)  
Andrew NG Sung On  
Kevin LO Chung Ping  
Paul LO Chung Wai  
LEUNG Pak Chuen  
Richard KU Yuk Hing  
Andrew CHUANG Siu Leung  
CHAU Kwok Wai

### Non-Executive Directors:

Raymond WONG Wai Kan (re-designated as non-executive director  
with effect from May 1, 2006)  
Vincent CHEUNG Ting Kau

### Independent Non-Executive Directors:

LUI Ming Wah  
Frank CHAN Chi Chung  
CHAN Kei Bui

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

# Corporate Governance Report (continued) 企業管治報告 (續)

## 董事局 (續)

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

於截至二零零七年三月三十一日止年度內，董事局已舉行四次全體會議。每位董事之出席情況載列如下：

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

## 主席及行政總裁

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

## 獨立非執行董事

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

## 委任及重選董事

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

## BOARD OF DIRECTORS (continued)

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

During the year ended March 31, 2007, four board meetings were held and the attendance of each director was set out as follows:

Name of director	Number of board meetings attended/held
Victor LO Chung Wing	4/4
Andrew NG Sung On	1/4
Kevin LO Chung Ping	4/4
Paul LO Chung Wai	2/4
LEUNG Pak Chuen	3/4
Richard KU Yuk Hing	3/4
Andrew CHUANG Siu Leung	4/4
CHAU Kwok Wai	4/4
Raymond WONG Wai Kan	4/4
Vincent CHEUNG Ting Kau	2/4
LUI Ming Wah	4/4
Frank CHAN Chi Chung	3/4
CHAN Kei Bui	2/4

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

## INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

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



**委任及重選董事** (續)

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

**提名委員會**

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

**審核委員會**

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

於截至二零零七年三月三十一日止年度，審核委員會包括：

呂明華 (主席)  
張定球  
陳志聰  
陳其鏞

董事局認為各審核委員會成員均具備廣泛營商經驗，審核委員會當中兼備合適之法律、商業及會計專業。審核委員會之架構及成員符合上市規則第3.21條之規定。審核委員會之職權範圍已於二零零五年九月被修改及採納，職權範圍之詳情已刊載於本公司網頁內。

於截至二零零七年三月三十一日止年度內，審核委員會舉行兩次會議。每位成員之出席情況載列如下：

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

**APPOINTMENT AND RE-ELECTION OF DIRECTORS** (continued)

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

**NOMINATION COMMITTEE**

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

**AUDIT COMMITTEE**

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

During the year ended March 31, 2007, the Audit Committee comprised:

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

The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in legal, business and accounting in the Audit Committee. The composition and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. The terms of reference of the Audit Committee were revised and adopted in September 2005, details of which have been posted on the Company's website.

During the year ended March 31, 2007, two Audit Committee meetings were held and the attendance of each committee member was set out as follows:

# Corporate Governance Report (continued) 企業管治報告 (續)

## 審核委員會 (續)

於截至二零零七年三月三十一日止年度，審核委員會已處理包括審閱截至二零零六年三月三十一日止年度之經審核財務報表及截至二零零六年九月三十日止六個月之未經審核中期財務報告，並向董事局提供建議以待審批等工作。

於截至二零零七年三月三十一日止年度，審核委員會與外聘核數師進行兩次會面。

## 薪酬委員會

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

於截至二零零七年三月三十一日止年度，薪酬委員會包括：

陳志聰 (主席)  
呂明華  
陳其鏞  
羅仲榮  
周國偉

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

於截至二零零七年三月三十一日止年度內，薪酬委員會舉行一次會議。每位成員之出席情況載列如下：

成員姓名	Name of member	出席／舉行會議次數 Number of meetings attended/held
陳志聰	Frank CHAN Chi Chung	1/1
呂明華	LUI Ming Wah	1/1
陳其鏞	CHAN Kei Bui	1/1
羅仲榮	Victor LO Chung Wing	1/1
周國偉	CHAU Kwok Wai	1/1

於截至二零零七年三月三十一日止年度，薪酬委員會已處理包括審閱董事及高級管理層之薪酬政策及其薪酬之工作。

## 董事之證券交易

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

## AUDIT COMMITTEE (continued)

The work performed by the Audit Committee during the year ended March 31, 2007 included reviewing the audited financial statements for the year ended March 31, 2006 and the unaudited interim financial statements for the six months ended September 30, 2006, with recommendations to the Board for approval.

During the year ended March 31, 2007, the Audit Committee met with the external auditor twice.

## REMUNERATION COMMITTEE

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

During the year ended March 31, 2007, the Remuneration Committee comprised:

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

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

During the year ended March 31, 2007, there was one Remuneration Committee meeting and the attendance of each committee member was set out as follows:

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

The work performed by the Remuneration Committee during the year ended March 31, 2007 included reviewing the remuneration policy of the directors and senior management and the remuneration of the directors and senior management.

## DIRECTORS' SECURITIES TRANSACTIONS

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

**問責及審核**

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

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

**內部監控**

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

**核數師酬金**

本集團之外聘核數師德勤·關黃陳方會計師行於截至二零零七年三月三十一日止年度所提供之服務已付及應付之費用如下：

服務提供	Services rendered	已付/應付費用 Fees paid/payable 千港元 HK\$'000
審計服務	Audit Services	4,408
非審計服務	Non-audit services	1,417
合計	Total	<u>5,825</u>

**ACCOUNTABILITY AND AUDIT**

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

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

**INTERNAL CONTROL**

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

**AUDITORS' REMUNERATION**

The remuneration paid and payable to Deloitte Touche Tohmatsu, external auditor of the Group, for services provided during the year ended March 31, 2007 were as follows:

## Directors' Report 董事局報告書

董事局謹向各股東呈覽截至二零零七年三月三十一日止年度年報及經審核之賬項。

### 主要業務

本公司乃一間投資控股公司，其主要附屬公司及聯營公司之業務分別詳載於賬目附註49及50。

### 業績及分配

集團截至二零零七年三月三十一日止年度之業績及公司之分配的細節詳載第44頁之綜合損益表及隨後之賬目附註。本公司已於是年度派發中期股息每股3.0仙給各股東。董事局建議派發末期股息每股3.0仙。在全年股息合計每股6.0仙之基準下，總股息約為32,958,000港元，而餘下之溢利將作保留。

### 十年財政概況

集團於過去十個財政年度的業績，以及資產與負債的概況詳情載於第10頁及第11頁。

### 股本

公司股本於本年度變動之細節詳載於賬目附註35。

### 投資物業

集團及公司之投資物業於本年度變動之細節詳載於賬目附註14。

### 物業、廠房及設備

集團於是年度購買約38,432,000港元物業、廠房及設備以發展業務。集團及公司之物業、廠房及設備於本年度變動之細節詳載於賬目附註15。

### 捐款

於是年度，集團用作慈善及其他捐獻款項總數約為1,887,000港元。

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended March 31, 2007.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 49 and 50 to the financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended March 31, 2007 are set out in the consolidated income statement on page 44 and the accompanying notes to the financial statements. An interim dividend of 3.0 cents per share was paid to the shareholders during the year. A final dividend of 3.0 cents per share is proposed by the directors. On the basis of 6.0 cents per share for the entire year, total dividends amount to approximately HK\$32,958,000 and the balance of the profit for the year is retained.

### TEN-YEAR FINANCIAL SUMMARY

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

### SHARE CAPITAL

Details of the changes in share capital of the Company during the year are set out in note 35 to the financial statements.

### INVESTMENT PROPERTIES

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

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$38,432,000 to expand its business. Details of movements in property, plant and equipment of the Group and the Company during the year are set out in note 15 to the financial statements.

### DONATIONS

During the year, the Group made charitable and other donations totalling approximately HK\$1,887,000.

**董事及服務合約**

於本年度及截至本年報編製日期本公司之董事為：

**執行董事：**

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

**非執行董事：**

王維勤 (於二零零六年五月一日調任為非執行董事)  
 張定球  
 呂明華\*  
 陳志聰\*  
 陳其鏞\*

\*獨立非執行董事

根據公司組織章程細則第95及112條，吳崇安先生、羅仲炳先生、張定球先生及陳志聰先生在即將召開之股東週年大會上遵章告退，而各人均符合資格，願意膺選連任。

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

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

**董事在重要合約之權益**

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

**DIRECTORS AND SERVICE CONTRACTS**

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

**Executive directors:**

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

**Non-executive directors:**

Raymond WONG Wai Kan (re-designated as non-executive director on May 1, 2006)  
 Vincent CHEUNG Ting Kau  
 LUI Ming Wah\*  
 Frank CHAN Chi Chung\*  
 CHAN Kei Biu\*

\* *Independent non-executive director*

In accordance with Articles 95 and 112 of the Company's Articles of Association, Messrs. Andrew NG Sung On, Kevin LO Chung Ping, Vincent CHEUNG Ting Kau and Frank CHAN Chi Chung are due to retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

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

**DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

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

## Directors' Report (continued) 董事局報告書 (續)

### 董事及總裁於本公司及其聯營公司證券之權益

於二零零七年三月三十一日，本公司之董事及總裁於本公司及其聯營公司（定義見證券及期貨條例第十五節）之股份、相關股份及債券中，擁有根據證券及期貨條例第十五節須通知本公司及香港聯合交易所有限公司（「香港聯交所」），或根據證券及期貨條例第三五二條須記入該條例所述登記冊，或根據上市公司董事進行證券交易標準守則之規定須通知本公司及香港聯交所之權益及淡倉（包括根據該等條例任何該等董事及總裁已擁有或被當作擁有之權益或淡倉）如下：

#### (a) 公司股份之權益（好倉）

於二零零七年三月三十一日，各董事及總裁於本公司普通股份之權益如下：

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

As at March 31, 2007, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Appendix 10 "Model Code for Securities Transactions by Directors of Listed Issuers" contained in the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

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

As at March 31, 2007, the interests of the directors and the chief executive in the ordinary shares of the Company were as follows:

董事	Name of director	持有普通股份數目 Number of ordinary shares held			公司已發行 股份之百分比 Percentage of issued share capital of the Company %
		個人權益 Personal interests	家族權益 Family interests	權益總數 Total interests	
羅仲榮	Victor LO Chung Wing	74,951,811	–	74,951,811	13.65
吳崇安	Andrew NG Sung On	69,771,957	417,000	70,188,957	12.78
羅仲炳	Kevin LO Chung Ping	625,000	3,239,066	3,864,066	0.70
羅仲煒	Paul LO Chung Wai	22,611,518	–	22,611,518	4.12
梁伯全	LEUNG Pak Chuen	3,202,581	–	3,202,581	0.58
顧玉興	Richard KU Yuk Hing	2,231,780	–	2,231,780	0.41
莊紹樑	Andrew CHUANG Siu Leung	474,500	–	474,500	0.09
周國偉	CHAU Kwok Wai	275,000	–	275,000	0.05
王維勤	Raymond WONG Wai Kan	1,790,081	–	1,790,081	0.33
張定球	Vincent CHEUNG Ting Kau	1,947,549	–	1,947,549	0.35
呂明華	LUI Ming Wah	–	–	–	–
陳志聰	Frank CHAN Chi Chung	–	–	–	–
陳其鏞	CHAN Kei Bui	–	–	–	–

**董事及總裁於本公司及其聯營公司證券之權益**

(續)

**(b) 公司之聯營公司股份權益 (好倉)**

於二零零七年三月三十一日，各董事及總裁於GP工業有限公司（「GP工業」）佔49.2%權益之聯營公司金山電池國際有限公司（「金山電池」）及金山電池佔79.6%權益之附屬公司金山電能科技股份有限公司（「金山電能」），以及公司佔69.3%權益之附屬公司GP工業直接或間接擁有之股份權益如下：

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)****(b) Interests in shares of the Company's associated corporations (long positions)**

As at March 31, 2007, the direct and indirect beneficial interests of the directors and the chief executive in the shares of GP Batteries International Limited ("GPBI"), a 49.2% owned associate of GP Industries Limited ("GP Ind") and Gold Peak Industries (Taiwan) Limited ("GPIT"), a 79.6% owned subsidiary of GPBI, and GP Ind, a 69.3% owned subsidiary of the Company, were as follows:

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

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

除以上所披露外，於二零零七年三月三十一日，董事及總裁或其關連人士於公司或根據證券及期貨條例定義之聯營公司之證券沒有任何權益。

Save as disclosed above, as at March 31, 2007, none of the directors, the chief executive or their associates had any interest in the securities of the Company or any of its associated corporations as defined in SFO.

# Directors' Report (continued) 董事局報告書 (續)

## 董事及總裁購買股份或債券之權利

本公司、GP工業及CIH Limited (「CIHL」) 購股權計劃之詳情詳載於賬目附註36。

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

### (a) 本公司購股權計劃

## DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Particulars of the share option schemes of the Company, GP Ind and CIH Limited ("CIHL") are set out in note 36 to the financial statements.

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

### (a) The Company's share option scheme:

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 港元 HK\$	於二零零六年 四月一日及 二零零七年 三月三十一日 尚未行使 購股權數目 Number of share option outstanding at 4.1.2006 and 3.31.2007
羅仲榮	Victor LO Chung Wing	10.2.2003	10.2.2003-10.1.2008	1.84	1,600,000
吳崇安	Andrew NG Sung On	10.2.2003	10.2.2003-10.1.2008	1.84	1,600,000
羅仲炳	Kevin LO Chung Ping	10.18.2002	4.18.2003-10.17.2007	1.17	650,000
		10.2.2003	10.2.2003-10.1.2008	1.84	1,000,000
羅仲煒	Paul LO Chung Wai	10.18.2002	4.18.2003-10.17.2007	1.17	650,000
		10.2.2003	10.2.2003-10.1.2008	1.84	1,000,000
顧玉興	Richard KU Yuk Hing	10.2.2003	10.2.2003-10.1.2008	1.84	500,000
莊紹樑	Andrew CHUANG Siu Leung	10.2.2003	10.2.2003-10.1.2008	1.84	500,000
周國偉	CHAU Kwok Wai	10.18.2002	4.18.2003-10.17.2007	1.17	500,000
		10.2.2003	10.2.2003-10.1.2008	1.84	600,000
王維勤	Raymond WONG Wai Kan	10.2.2003	10.2.2003-10.1.2008	1.84	1,000,000
張定球	Vincent CHEUNG Ting Kau	10.18.2002	4.18.2003-10.17.2007	1.17	300,000
		10.2.2003	10.2.2003-10.1.2008	1.84	400,000
呂明華	LUI Ming Wah	10.18.2002	4.18.2003-10.17.2007	1.17	250,000
		10.2.2003	10.2.2003-10.1.2008	1.84	300,000



## 董事及總裁購買股份或債券之權利 (續)

## DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

(continued)

## (b) GP工業購股權計劃：

## (b) GP Ind's share option scheme:

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 坡元 S\$	購股權數目 Number of share option			
					於二零零六年 四月一日 尚未行使		於二零零七年 是年度 三月三十一日 行使 尚未行使	
					Outstanding at 4.1.2006	Exercised during the year	Outstanding at 3.31.2007	
羅仲榮	Victor LO Chung Wing	4.14.2000	4.14.2002-4.13.2010	0.456	300,000	-	300,000	
		4.4.2001	4.4.2003-4.3.2011	0.620	600,000	-	600,000	
		8.14.2002	8.14.2003-8.13.2012	0.550	384,000	-	384,000	
		9.15.2003	9.15.2004-9.14.2013	0.880	384,000	-	384,000	
		7.5.2004	7.5.2005-7.4.2014	1.030	400,000	-	400,000	
梁伯全	LEUNG Pak Chuen	9.15.2003	9.15.2004-9.14.2013	0.880	350,000	-	350,000	
		7.5.2004	7.5.2005-7.4.2014	1.030	380,000	-	380,000	
莊紹樑	Andrew CHUANG Siu Leung	4.14.2000	4.14.2002-4.13.2010	0.456	110,000	-	110,000	
		4.4.2001	4.4.2003-4.3.2011	0.620	200,000	-	200,000	
		8.14.2002	8.14.2003-8.13.2012	0.550	130,000	-	130,000	
		9.15.2003	9.15.2004-9.14.2013	0.880	130,000	-	130,000	
		7.5.2004	7.5.2005-7.4.2014	1.030	150,000	-	150,000	
周國偉	CHAU Kwok Wai	7.5.2004	7.5.2005-7.4.2014	1.030	180,000	-	180,000	
王維勤	Raymond WONG Wai Kan	4.14.2000	4.14.2002-4.13.2010	0.456	110,000	(110,000)	-	
		4.4.2001	4.4.2003-4.3.2011	0.620	220,000	(220,000)	-	
		8.14.2002	8.14.2003-8.13.2012	0.550	140,000	(140,000)	-	
		9.15.2003	9.15.2004-9.14.2013	0.880	140,000	-	140,000	
		7.5.2004	7.5.2005-7.4.2014	1.030	180,000	-	180,000	

# Directors' Report (continued) 董事局報告書 (續)

## 董事及總裁購買股份或債券之權利 (續)

### (c) CIHL購股權計劃：

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 坡元 S\$	購股權數目 Number of share option		
					Outstanding at 4.1.2006	Cancelled during the year (附註) (Note)	Outstanding at 3.31.2007
羅仲榮	Victor LO Chung Wing	5.25.2000	5.25.2002-5.24.2010	2.025	200,000	(200,000)	-
周國偉	CHAU Kwok Wai	5.25.2000	5.25.2002-5.24.2010	2.025	160,000	(160,000)	-

附註： CIHL購股權計劃於是年內CIHL私有化後已終止，而尚未行使的購股權亦已註銷。

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

### (c) CIHL's share option scheme:

Note: The share option scheme of CIHL was terminated upon the privatisation of CIHL during the year and the outstanding options were cancelled.

### (d) 金山電池購股權計劃：

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 坡元 S\$	購股權數目 Number of share option			
					Outstanding at 4.1.2006	Exercised during the year	Cancelled during the year	Outstanding at 3.31.2007
吳崇安	Andrew NG Sung On	3.17.2000	3.17.2002-3.16.2010	1.410	200,000	-	-	200,000
		10.11.2000	10.11.2002-10.10.2010	1.600	200,000	-	-	200,000
		8.5.2002	8.5.2004-8.4.2012	1.250	190,000	-	-	190,000
		6.25.2003	6.25.2005-6.24.2013	2.500	190,000	-	-	190,000
顧玉興	Richard KU Yuk Hing	6.25.2003	6.25.2005-6.24.2013	2.500	170,000	-	-	170,000
王維勤	Raymond WONG Wai Kan	8.5.2002	8.5.2004-8.4.2012	1.250	120,000	(120,000)	-	-
		6.25.2003	6.25.2005-6.24.2013	2.500	120,000	-	(120,000)	-

### (d) GPBI's share option scheme:

**董事及總裁購買股份或債券之權利 (續)**

除以上所披露外，於二零零七年三月三十一日，本公司之董事及總裁沒有於本公司或其聯營公司（定義見證券及期貨條例第十五節）之股份、相關股份或債券中，擁有根據證券及期貨條例第十五節須通知本公司及香港聯交所，或根據證券及期貨條例第三二條須記入該條例所述登記冊，或根據上市公司董事進行證券交易標準守則之規定須通知本公司及香港聯交所之權益或淡倉（包括根據該等條例任何該等董事及總裁，已擁有或被當作擁有之權益或淡倉）。

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

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

**主要股東**

於二零零七年三月三十一日，下列人士（本公司之董事或總裁除外）擁有根據證券及期貨條例第336條須通知本公司之本公司股份或相關股份之權益或淡倉，或直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別股本面值5%或以上：

股東 Name of shareholder	身份 Capacity	公司已發行股份之百分比	
		持有普通股數目 Number of ordinary shares held	Percentage of issued share capital of the Company
Schneider Electric Industries, S.A.	Beneficial owner	54,564,000	9.93%

除以上所披露者外，於二零零七年三月三十一日，公司董事或總裁沒有察覺任何人士（惟本公司之董事或總裁除外）擁有根據證券及期貨條例第十五節須通知本公司之本公司股份或相關股份之權益或淡倉，或任何人士直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別股本面值5%或以上。

**可換股證券、購股權、認股權證或類似權利**

除財務報表附註36所述之購股權外，本公司於二零零七年三月三十一日，概無尚未行使之可換股證、購股權、認股權證或其他類似權利。於是年度，並無可換股證、購股權、認股權證或類似權利獲行使。

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

Saved as disclosed above, as at March 31, 2007, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

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

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

**SUBSTANTIAL SHAREHOLDER**

As at March 31, 2007, the following person (not being a director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

Saved as disclosed above, as at March 31, 2007, the directors and the chief executive of the Company are not aware of any person (other than a director or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

**CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS**

Other than share options as set out in note 36 to the financial statements, the Company had no outstanding convertible securities, options, warrants or other similar rights as at March 31, 2007 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

## Directors' Report (continued) 董事局報告書 (續)

### 退休福利計劃

集團退休福利計劃之細節詳載於賬目附註38。

### 公司上市證券之買賣及贖回

於是年度，公司及其任何附屬公司沒有買賣或贖回公司之任何上市證券。

### 主要供應商及客戶

集團對最大客戶及五位最大客戶所提供之總銷售分別佔本集團全年之總營業額27%及47%。

集團對最大供應商及五位最大供應商所作出之總採購分別佔本集團全年之總採購額24%及35%。

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

### 公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，本公司於刊發本年報之日已維持公眾持股量不少於上市規則規定之公司已發行股本之25%。

### 資產負債表結算日後事項

重要的資產負債表結算日後事項之詳情載於賬目附註48。

### 核數師

德勤·關黃陳方會計師行於過去三年為本公司之核數師。

公司將於股東週年大會上提呈決議案批准繼續聘任德勤·關黃陳方會計師行。

承董事局命

羅仲榮

主席兼總裁

二零零七年六月十四日

### RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes of the Group are set out in note 38 to the financial statements.

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

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

### MAJOR SUPPLIERS AND CUSTOMERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for 27% and 47% respectively of the Group's total turnover for the year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 24% and 35% respectively of the Group's total purchases for the year.

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

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 48 to the financial statements.

### AUDITOR

Deloitte Touche Tohmatsu has acted as auditor of the Company for the past three years.

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

On behalf of the Board

Victor LO Chung Wing

Chairman & Chief Executive

June 14, 2007

## Independent Auditor's Report 獨立核數師報告書

# Deloitte.

## 德勤

致金山工業(集團)有限公司股東  
(於香港註冊成立之有限公司)

我們已審核列載於第44頁至第114頁金山工業(集團)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,此財務報表包括於二零零七年三月三十一日的綜合資產負債表及貴公司之資產負債表與截至該日止年度的綜合損益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及《公司條例》編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及作出在有關情況下屬合理的會計估計。

### 核數師的責任

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

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時,核數師考慮與該實體編製及真實而公平地列報綜合財務報表相關的內部控制,以設計適當的審核程序,但並非為對實體的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性,以及評價綜合財務報表的整體列報方式。

我們相信,我們已獲得充足和適當的審核憑證,為我們的審核意見提供基礎。

### 意見

我們認為,該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零七年三月三十一日的事務狀況及截至該日止年度貴集團之溢利及現金流量,並已按照《公司條例》妥為編製。

德勤•關黃陳方會計師行  
執業會計師  
香港

二零零七年六月十四日

TO THE SHAREHOLDERS OF GOLD PEAK INDUSTRIES (HOLDINGS) LIMITED  
金山工業(集團)有限公司  
(incorporated in Hong Kong with limited liability)

We have audited the financial statements of Gold Peak Industries (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 44 to 114, which comprise the consolidated balance sheet and the Company's balance sheet as at March 31, 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

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

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

### Opinion

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

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong

June 14, 2007

# Consolidated Income Statement 綜合損益表

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

		附註 NOTES	2007 千港元 HK\$'000	2006 千港元 HK\$'000
營業額	Turnover	6	1,902,627	2,002,303
銷售成本	Cost of sales		(1,500,764)	(1,583,485)
毛利	Gross profit		401,863	418,818
其他收入	Other income		201,845	191,848
銷售及分銷支出	Selling and distribution expenses		(187,815)	(187,392)
行政支出	Administrative expenses		(304,289)	(293,091)
投資淨(虧損)收益	Net investment (loss) gain	7	(68,906)	186
財務成本	Finance costs	8	(149,559)	(122,826)
所佔聯營公司業績	Share of results of associates		324,686	110,028
所佔共同控制公司業績	Share of results of jointly controlled entities		-	(26,176)
應當出售部份附屬公司權益之虧損	Loss on deemed partial disposal of a subsidiary		(26,031)	(784)
出售一間附屬公司權益之虧損	Loss on disposal of a subsidiary		(2,833)	-
應當出售附屬公司權益之溢利	Gain on deemed disposal of a subsidiary		-	7,583
應當出售/出售聯營公司權益之 收益(虧損)	Gain (loss) on partial disposal/disposal of associates		36,667	(145)
除稅前溢利	Profit before taxation	9	225,628	98,049
稅項	Taxation	11	(24,268)	(25,487)
全年溢利	Profit for the year		201,360	72,562
歸屬於：	Attributable to:			
本公司資本股東	Equity shareholders of the Company		115,063	61,672
少數股東權益	Minority interests		86,297	10,890
			201,360	72,562
股息	Dividends	12		
中期	Interim		16,479	16,479
末期	Final		16,479	16,479
			32,958	32,958
每股盈利	Earnings per share	13		
基本(港仙)	Basic		20.95 cents	11.23 cents
攤薄(港仙)	Diluted		20.92 cents	11.14 cents

# Consolidated Balance Sheet 綜合資產負債表

At March 31, 2007 於二零零七年三月三十一日

	附註 NOTES	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
投資物業	Investment properties	14 131,990	105,700
物業、廠房及設備	Property, plant and equipment	15 272,792	305,558
預付租賃款項	Prepaid lease payments	16 37,107	37,820
所佔聯營公司權益	Interests in associates	18 1,726,423	1,408,147
非上市股本投資	Unlisted equity investment	19 218,694	197,336
可供出售投資	Available-for-sale investments	20 379,323	367,554
商標	Trademarks	21 43,919	48,102
長期應收賬項	Long term receivables	22 330,153	614,658
遞延支出	Deferred expenditure	23 35,004	38,802
商譽	Goodwill	24 53,669	35,142
遞延稅項資產	Deferred taxation assets	34 12,391	15,234
		<b>3,241,465</b>	<b>3,174,053</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	26 253,246	277,228
可供出售投資	Available-for-sale investments	20 192,091	–
應收賬項、應收票據及預付款項	Debtors, bills receivable and prepayments	27 1,139,892	976,220
預付租賃款項	Prepaid lease payments	16 951	951
應收股息	Dividends receivable	7,795	3,947
可收回稅項	Taxation recoverable	402	892
衍生金融工具	Derivative financial instruments	28 –	21,344
銀行結存、存款及現金	Bank balances, deposits and cash	29 488,456	791,476
		<b>2,082,833</b>	<b>2,072,058</b>
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬項及費用	Creditors and accrued charges	30 447,311	656,301
財務租賃責任	Obligations under finance leases	31 1,675	3,487
稅項	Taxation payable	30,526	17,616
銀行貸款、透支及商業信貸	Bank loans, overdrafts and import loans	32 1,437,211	1,018,967
衍生金融工具	Derivative financial instruments	28 5,471	2,451
		<b>1,922,194</b>	<b>1,698,822</b>
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>160,639</b>	<b>373,236</b>
<b>總資產減去流動負債</b>	<b>Total assets less current liabilities</b>	<b>3,402,104</b>	<b>3,547,289</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>		
借款	Borrowings	33 1,173,274	1,577,438
遞延稅項負債	Deferred taxation liabilities	34 16,188	10,980
		<b>1,189,462</b>	<b>1,588,418</b>
<b>資產淨值</b>	<b>Net assets</b>	<b>2,212,642</b>	<b>1,958,871</b>
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	35 274,643	274,643
儲備	Reserves	37 1,152,217	905,757
本公司股東應佔之權益	Equity attributable to shareholders of the Company	1,426,860	1,180,400
上市附屬公司購股權儲備	Share option reserve of a listed subsidiary	4,654	4,654
少數股東權益	Minority interests	781,128	773,817
<b>權益總額</b>	<b>Total equity</b>	<b>2,212,642</b>	<b>1,958,871</b>

第44頁至第114頁所示之賬目，已於二零零七年六月十四日由董事局通過，並由以下董事代表署名：

The financial statements on pages 44 to 114 were approved and authorised for issue by the Board of Directors on June 14, 2007 and are signed on its behalf by:

羅仲榮  
董事

吳崇安  
董事

Victor LO Chung Wing  
Director

Andrew NG Sung On  
Director

# Balance Sheet 資產負債表

At March 31, 2007 於二零零七年三月三十一日

	附註 NOTES	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
投資物業	14	20,000	23,000
物業、廠房及設備	15	26,331	24,553
所佔附屬公司權益	17	1,306,492	1,306,492
		<b>1,352,823</b>	<b>1,354,045</b>
<b>流動資產</b>	<b>Current assets</b>		
應收賬項及預付款項		52,290	88,404
附屬公司欠款	17	614,744	603,278
可收回稅項		–	806
銀行結存、存款及現金	29	288,683	87,470
		<b>955,717</b>	<b>779,958</b>
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬項及費用		11,823	10,344
財務租賃責任	31	–	184
銀行貸款	32	460,628	533,450
衍生金融工具	28	–	2,255
		<b>472,451</b>	<b>546,233</b>
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>483,266</b>	<b>233,725</b>
<b>總資產減去流動負債</b>	<b>Total assets less current liabilities</b>	<b>1,836,089</b>	<b>1,587,770</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>		
借款	33	682,173	546,798
欠附屬公司款項	17	34,784	17,677
		<b>716,957</b>	<b>564,475</b>
<b>資產淨值</b>	<b>Net assets</b>	<b>1,119,132</b>	<b>1,023,295</b>
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	35	274,643	274,643
儲備	37	844,489	748,652
<b>股東資金</b>	<b>Shareholders' funds</b>	<b>1,119,132</b>	<b>1,023,295</b>

羅仲榮  
董事

吳崇安  
董事

Victor LO Chung Wing  
Director

Andrew NG Sung On  
Director



# Consolidated Statement of Changes in Equity 綜合權益變動表

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

		股本 Share capital	股本溢價 Share premium	法定盈餘	物業重估	換算儲備 Translation reserve	股本儲備	資本贖回	可供出售	股息儲備 Dividend reserve	保留溢利 Retained profits	上市	少數股東 Minority interests	合計 Total	
				Legal surplus (附註37)	儲備 Properties revaluation reserve		儲備 Capital redemption reserve	投資儲備 Available- for-sale investment reserve	歸屬 附屬公司 於本公司 股本股東 Share of a listed company shareholders reserve			購股權 儲備 option reserve			
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
<b>集團</b>	<b>THE GROUP</b>														
於二零零五年四月一日	At April 1, 2005	272,630	460,336	12,291	100,603	(144,733)	1,127	35,358	-	16,479	542,691	1,296,782	3,595	844,645	2,145,022
貨幣調整	Currency realignment	-	-	-	-	(53,349)	-	-	-	-	-	(53,349)	-	(9,588)	(62,937)
所佔聯營公司儲備	Share of reserves of associates	-	-	-	-	381	-	-	(8,541)	-	-	(8,160)	-	(1,118)	(9,278)
可供出售投資公平價值之變動	Change in fair value of available-for-sale investments	-	-	-	-	-	-	-	(110,044)	-	-	(110,044)	-	(28,930)	(138,974)
於股本直接確認之淨支出	Net expense recognised directly in equity	-	-	-	-	(52,968)	-	-	(118,585)	-	-	(171,553)	-	(39,636)	(211,189)
出售聯營公司及共同控制公司	Disposal of associates and jointly controlled entities	-	-	-	-	20,166	-	-	-	-	-	20,166	-	-	20,166
全年溢利	Profit for the year	-	-	-	-	-	-	-	-	-	61,672	61,672	-	10,890	72,562
全年已確認總收入及支出	Total recognised income and expense for the year	-	-	-	-	(32,802)	-	-	(118,585)	-	61,672	(89,715)	-	(28,746)	(118,461)
發行新股	Issue of shares	2,013	-	-	-	-	-	-	-	-	-	2,013	-	-	2,013
發行新股溢價(扣除開支)	Premium on issue of shares, net of expenses	-	3,599	-	-	-	-	-	-	-	-	3,599	-	-	3,599
轉入儲備	Transfer of reserves	-	-	3,212	-	-	-	-	-	-	(3,212)	-	-	-	-
因出售物業轉入損益表	Transfer to profit and loss upon disposal of properties	-	-	-	(2,414)	-	-	-	-	-	2,414	-	-	-	-
購股權支出	Share option expenses	-	-	-	-	-	-	-	-	-	-	-	601	89	690
所佔聯營公司儲備	Share of reserve of associates	-	-	679	-	-	-	-	-	-	-	679	458	69	1,206
增購附屬公司權益	Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(1,548)	(1,548)
應當出售附屬公司股份權益/出售附屬公司	Deemed partial disposal/disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(16,482)	(16,482)
少數股東提供股本	Capital contribution by minority interests	-	-	-	-	-	-	-	-	-	-	-	-	2,836	2,836
付予少數股東股息	Dividend paid to minority interests	-	-	-	-	-	-	-	-	-	-	-	-	(27,046)	(27,046)
已派發股息	Dividend paid	-	-	-	-	-	-	-	-	(16,479)	-	(16,479)	-	-	(16,479)
—二零零五年末期股息	—2005 final dividend	-	-	-	-	-	-	-	-	(16,479)	-	(16,479)	-	-	(16,479)
—二零零六年中期股息	—2006 interim dividend	-	-	-	-	-	-	-	-	-	(16,479)	(16,479)	-	-	(16,479)
建議股息	Dividend proposed	-	-	-	-	-	-	-	-	16,479	(16,479)	-	-	-	-
—二零零六年末期股息	—2006 final dividend	-	-	-	-	-	-	-	-	16,479	(16,479)	-	-	-	-
		2,013	3,599	3,891	(2,414)	-	-	-	-	-	(33,756)	(26,667)	1,059	(42,082)	(67,690)
於二零零六年三月三十一日	At March 31, 2006	274,643	463,935	16,182	98,189	(177,535)	1,127	35,358	(118,585)	16,479	570,607	1,180,400	4,654	773,817	1,958,871

# Consolidated Statement of Changes in Equity (continued) 綜合權益變動表 (續)

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

		股本 Share capital	股本溢價 Share premium	法定盈餘	物業重估	換算儲備 Translation reserve	股本儲備	股本贖回	可供出售	股息儲備 Dividend reserve	保留溢利 Retained profits	歸屬	上市	少數股東 Minority interests	合計 Total
				Legal surplus (附註37) note 37)	Properties revaluation reserve		Capital redemption reserve	Capital for-sale investment reserve	於本公司 股東 Attributable to equity shareholders			附屬公司 購股權 Share option reserve			
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零六年四月一日	At April 1, 2006	274,643	463,935	16,182	98,189	(177,535)	1,127	35,358	(118,585)	16,479	570,607	1,180,400	4,654	773,817	1,958,871
貨幣調整	Currency realignment	-	-	-	-	43,707	-	-	-	-	-	43,707	-	30,273	73,980
所佔聯營公司儲備	Share of reserve of associates	-	-	-	-	(6,999)	-	-	-	-	-	(6,999)	-	(4,217)	(11,216)
可供出售投資公平值之 淨變動	Net change in fair value of available-for-sale investments	-	-	-	-	-	-	-	82,149	-	-	82,149	-	50,482	132,631
於股本直接確認之淨支出	Net expense recognised directly in equity	-	-	-	-	36,708	-	-	82,149	-	-	118,857	-	76,538	195,395
出售聯營公司	Disposal of associates	-	-	-	-	336	(46)	-	-	-	-	290	-	78	368
全年溢利	Profit for the year	-	-	-	-	-	-	-	-	-	115,063	115,063	-	86,297	201,360
全年已確認總收入 及支出	Total recognised income and expense for the year	-	-	-	-	37,044	(46)	-	82,149	-	115,063	234,210	-	162,913	397,123
轉入儲備	Transfer of reserves	-	-	(1,487)	-	-	-	-	-	-	1,487	-	-	-	-
所佔聯營公司儲備	Share of reserves of associates	-	-	-	-	-	12	-	45,026	-	-	45,038	-	17,073	62,111
因出售附屬公司而確認	Release on disposal of subsidiaries	-	-	170	-	-	-	-	-	-	-	170	-	(6,310)	(6,140)
購入一間附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	2,086	2,086
增購附屬公司權益	Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(50,410)	(50,410)
少數股東提供股本	Capital contribution by minority interests	-	-	-	-	-	-	-	-	-	-	-	-	3,508	3,508
付予少數股東股息	Dividend paid to minority interests	-	-	-	-	-	-	-	-	-	-	-	-	(121,549)	(121,549)
已派發股息	Dividend paid														
— 二零零六年末期股息	— 2006 final dividend	-	-	-	-	-	-	-	-	(16,479)	-	(16,479)	-	-	(16,479)
— 二零零七年中期股息	— 2007 interim dividend	-	-	-	-	-	-	-	-	-	(16,479)	(16,479)	-	-	(16,479)
建議股息	Dividend proposed														
— 二零零七年末期股息	— 2007 final dividend	-	-	-	-	-	-	-	-	16,479	(16,479)	-	-	-	-
		-	-	(1,317)	-	-	12	-	45,026	-	(31,471)	12,250	-	(155,602)	(143,352)
於二零零七年三月三十一日	At March 31, 2007	274,643	463,935	14,865	98,189	(140,491)	1,093	35,358	8,590	16,479	654,199	1,426,860	4,654	781,128	2,212,642

# Consolidated Cash Flow Statement 綜合現金流量表

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

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
經營業務之現金流入		
除稅前溢利	225,628	98,049
調整：		
所佔聯營公司業績	(324,686)	(110,028)
所佔共同控制公司業績	-	26,176
商標攤銷	4,183	4,182
遞延支出攤銷	3,880	11,905
購入一間附屬公司之折讓	-	(800)
物業、廠房及設備之折舊及攤銷	44,476	67,322
攤銷預付租賃款項	951	976
出售物業、廠房及設備之收益	(1,885)	(2,621)
出售聯營公司部份權益／ 出售聯營公司之(收益)虧損	(36,667)	145
一項投資及其有關股東貸款之 減值虧損	59,608	-
應當出售附屬公司部份權益之虧損	26,031	784
撇除給貿易夥伴之借款	-	16,998
投資物業公平值之增加	(26,290)	(9,270)
衍生金融工具公平值之改變	24,364	(18,893)
利息收入	(96,532)	(72,275)
非上市股本投資之預計利息	(3,335)	(3,610)
銀行及其他借款利息	149,373	122,476
財務租賃責任利息	186	350
股息收入	(22,051)	(26,764)
出售可供出售投資之虧損(收益)	9,298	(186)
證券投資減值虧損	3,335	3,610
出售一間附屬公司之虧損	2,833	-
應當出售一間附屬公司之收益	-	(7,583)
出售投資物業之收益	-	(350)
出售電器配件及裝置系統 業務之淨收益	-	(21,137)
以股份支付之支出	-	690
外幣兌換率變動對公司之 間結存之影響	(50,616)	16,862
計算營運資金變動前之營業現金流量	(7,916)	97,008
存貨之減少	8,544	13,105
應收賬項、應收票據及預付款項 之減少(增加)	242,652	(20,486)
應付賬項及費用之減少	(213,300)	(125,800)
經營業務產生(使用)之現金	29,980	(36,173)
已付香港利得稅	(2,407)	(9,025)
已收香港利得稅退款	806	-
已付香港以外其他地區稅項	(5,379)	(20,151)
已收香港以外其他地區稅項退款	2,302	765
經營業務產生(使用)之現金淨額	25,302	(64,584)
Cash inflows from operating activities		
Profit before taxation	225,628	98,049
Adjustments for:		
Share of results of associates	(324,686)	(110,028)
Share of results of jointly controlled entities	-	26,176
Amortisation of trademarks	4,183	4,182
Amortisation of deferred expenditure	3,880	11,905
Discount on acquisition of a subsidiary	-	(800)
Depreciation and amortisation of property, plant and equipment	44,476	67,322
Amortisation of prepaid lease payments	951	976
Gain on disposal of property, plant and equipment	(1,885)	(2,621)
(Gain) loss on partial disposal/disposal of associates	(36,667)	145
Impairment loss of an investment and its related shareholder's loan	59,608	-
Loss on deemed partial disposal of a subsidiary	26,031	784
Write-off of advance to trade associate	-	16,998
Increase in fair value of investment properties	(26,290)	(9,270)
Change in fair value of derivative financial instruments	24,364	(18,893)
Interest income	(96,532)	(72,275)
Imputed interest on loan to unlisted equity investment	(3,335)	(3,610)
Interest on bank and other borrowings	149,373	122,476
Interest on obligations under finance leases	186	350
Dividend income	(22,051)	(26,764)
Loss (gain) on disposal of available-for-sale investments	9,298	(186)
Impairment loss recognised on unlisted equity investment	3,335	3,610
Loss on disposal of a subsidiary	2,833	-
Gain on deemed disposal of a subsidiary	-	(7,583)
Gain on disposal of investment properties	-	(350)
Net gain on disposal of the electrical wiring devices and installation systems business	-	(21,137)
Share-based payment expenses	-	690
Effect of foreign exchange rate changes on inter-company balances	(50,616)	16,862
Operating cash flows before movements in working capital	(7,916)	97,008
Decrease in inventories	8,544	13,105
Decrease (increase) in debtors, bills receivable and prepayments	242,652	(20,486)
Decrease in creditors and accrued charges	(213,300)	(125,800)
Cash generated from (used in) operations	29,980	(36,173)
Hong Kong Profits Tax paid	(2,407)	(9,025)
Hong Kong Profits Tax refunded	806	-
Taxation in other jurisdictions paid	(5,379)	(20,151)
Taxation in other jurisdictions refunded	2,302	765
Net cash generated from (used in) operating activities	25,302	(64,584)

# Consolidated Cash Flow Statement (continued) 綜合現金流量表 (續)

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

	附註 NOTES	2007 千港元 HK\$'000	2006 千港元 HK\$'000
投資業務現金流量			
購入附屬公司額外權益所付代價			
購入物業、廠房及設備		(76,390)	(1,810)
預付租賃款項之增加		(38,432)	(68,957)
長期應收賬款之(減少)增加		(238)	-
購入聯營公司之額外權益		(14,913)	1,477
購入可供出售投資		(38,952)	(14,783)
產品發展及專業訣竅之支出		(62,728)	(262)
給聯營公司之借款		-	(42,069)
應當出售附屬公司(已扣除其現金及現金等值)	39	-	(2,090)
出售一間附屬公司(已扣除其現金及現金等值)	40	49,626	-
購入附屬公司(已扣除其現金及等值現金)	41	(26,242)	374
出售共同控制公司之款項		-	459,402
已收聯營公司之股息		70,062	81,669
出售投資物業之款項		-	650
出售聯營公司部份權益/ 出售聯營公司款項		75,299	-
已收利息		42,571	50,818
出售可供出售投資之款項		-	630
出售物業、廠房及設備之款項		8,428	57,062
已收股息		22,051	26,764
聯營公司償還之欠款		-	5,400
投資業務產生之現金淨額		10,142	552,387
融資現金流量			
新銀行貸款		605,269	1,111,916
附屬公司少數股東所提供股本		2,992	2,836
商業信貸現金(外流)流入淨額		-	(1,466)
發行股份所得之款項(已扣除之開支: 零港元)(二零零六年:3,604港元)		-	5,612
償還銀行貸款		(693,026)	(785,406)
償還定息及浮息票據		-	(191,970)
已付銀行及其他借款之利息		(156,119)	(113,969)
已付股息		(32,958)	(32,958)
已付附屬公司少數股東之股息		(121,549)	(27,046)
償還財務租賃責任之本金		(3,489)	(4,743)
已付財務租賃責任之利息		(186)	(350)
融資所使用之現金淨額		(399,066)	(37,544)
現金及等值現金(減少)增加淨額		(363,622)	450,259
年初之現金及等值現金		787,244	340,633
外幣兌換率變動之影響		51,946	(3,648)
年末之現金及等值現金	43	475,568	787,244

# Notes to the Financial Statements 賬目附註

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

## 1. 緒言

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

本綜合財務報表以本公司功能貨幣港元載列。

本公司乃一間投資控股公司，其附屬公司及聯營公司之業務分別載於附註49及50。

## 2. 應用香港財務報告準則

於本年度，本集團首次採用香港會計師公會（「香港會計師公會」）所頒布於二零零五年十二月一日、二零零六年一月一日或二零零六年三月一日或之後開始之會計年度期間生效之若干新訂香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋（下文統稱「新香港財務報告準則」）。採納新香港財務報告準則對目前或過往會計期間業績及財務狀況之編製及呈列方式並無構成重大影響。故此，毋須進行前期調整。

## 1. GENERAL

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

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

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 49 and 50 respectively.

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), that are effective for accounting periods beginning on or after December 1, 2005, January 1, 2006 or March 1, 2006. The application of the new HKFRSs has had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 2. 應用香港財務報告準則 (續)

本集團並無提早應用下列已頒佈但未生效之新準則修訂及詮釋。集團正在評估香港財務報告準則第8號—營運分類之影響，及預期應用其他新準則、修訂及詮釋將不會對本集團財務報表造成任何重大影響。

香港會計準則第1號 (修訂本)	資本披露 <sup>1</sup>
香港財務報告準則第7號	財務工具：披露 <sup>1</sup>
香港財務報告準則第8號	營運分類 <sup>2</sup>
香港(IFRIC)－詮釋第8號	香港財務報告準則第2號 之範疇 <sup>3</sup>
香港(IFRIC)－詮釋第9號	內含衍生工具之重估 <sup>4</sup>
香港(IFRIC)－詮釋第10號	中期財務報告及減值 <sup>5</sup>
香港(IFRIC)－詮釋第11號	香港財務報告準則第2號 －集團及庫藏股份交易 <sup>6</sup>
香港(IFRIC)－詮釋第12號	服務經營權安排 <sup>7</sup>

- 1 於二零零七年一月一日或其後開始之年度期間生效。
- 2 於二零零九年一月一日或其後開始之年度期間生效。
- 3 於二零零六年五月一日或其後開始之年度期間生效。
- 4 於二零零六年六月一日或其後開始之年度期間生效。
- 5 於二零零六年十一月一日或其後開始之年度期間生效。
- 6 於二零零七年三月一日或其後開始之年度期間生效。
- 7 於二零零八年一月一日或其後開始之年度期間生效。

## 3. 主要會計政策

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

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

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group has not early applied the following new standards, amendment and interpretations that have been issued but are not yet effective. The Group is in the process of assessing the effect of HKFRS 8 – Operating Segment and does not anticipate any significant effect on the financial results and position of the Group on the adoption of other new standards, amendments and interpretations.

HKAS 1 (Amendment)	Capital disclosures <sup>1</sup>
HKFRS 7	Financial instruments: Disclosures <sup>1</sup>
HKFRS 8	Operating segment <sup>2</sup>
HK(IFRIC) - INT 8	Scope of HKFRS 2 <sup>3</sup>
HK(IFRIC) - INT 9	Reassessment of embedded derivatives <sup>4</sup>
HK(IFRIC) - INT 10	Interim financial reporting and impairment <sup>5</sup>
HK(IFRIC) - INT 11	HKFRS 2 – Group and treasury share transactions <sup>6</sup>
HK(IFRIC) - INT 12	Service concession arrangement <sup>7</sup>

- 1 Effective for annual periods beginning on or after January 1, 2007.
- 2 Effective for annual periods beginning on or after January 1, 2009.
- 3 Effective for annual periods beginning on or after May 1, 2006.
- 4 Effective for annual periods beginning on or after June 1, 2006.
- 5 Effective for annual periods beginning on or after November 1, 2006.
- 6 Effective for annual periods beginning on or after March 1, 2007.
- 7 Effective for annual periods beginning on or after January 1, 2008.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

### 3. 主要會計政策 (續)

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止年度之財務報表。

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

集團內公司之間的所有交易及結餘已於編製綜合賬目時對銷。

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

#### 在二零零五年一月一日前由收購所產生之商譽

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

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

#### 在二零零五年一月一日或之後由收購所產生之商譽

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

#### Goodwill arising on acquisitions prior to January 1, 2005

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

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

#### Goodwill arising on acquisitions on or after January 1, 2005

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

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

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 3. 主要會計政策 (續)

### 綜合基準 (續)

在二零零五年一月一日或之後由收購所產生之商譽 (續)

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

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

於往後出售附屬公司或聯營公司時，釐定之出售所得損益會包括已撥充資本商譽應佔金額。

增購附屬公司權益以附屬公司可識別資產及負債賬面值之合計計量，而超出資產淨值之收購代價則以商譽入賬。

### 收入確認

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

貨物出售於貨物付運及貨權已轉手時確認。

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。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Basis of consolidation (continued)

Goodwill arising on acquisitions on or after January 1, 2005 (continued)

For the purposes of impairment testing, goodwill arising from an acquisition of a subsidiary is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the income statement. An impairment loss for goodwill is not reversed in subsequent periods.

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

On subsequent disposal of a subsidiary or an associate, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

On acquisition of additional interests in subsidiaries, goodwill is measured at the aggregate of the carrying amounts of identified assets and liabilities of the subsidiaries and any excess of the consideration over the net assets acquired.

### Revenue recognition

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

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.



**3. 主要會計政策 (續)****收入確認 (續)**

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

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。

**聯營公司**

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

聯營公司之業績及資產負債乃按權益會計法納入財務報表內。根據權益法，於聯營公司投資乃成本加上本集團應佔於收購後聯營公司之損益及權益變動，減去任何已確認減值虧損列於綜合資產負債表。當本集團應佔聯營公司之虧損等於或超過其於該聯營公司之權益，本集團不再確認其應佔之進一步虧損。額外應佔虧損會作出撥備及確認負債，惟僅以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

當集團個體與本集團之聯營公司進行交易，損益會互相抵銷，數額以本集團於有關聯營公司之權益為限。

**投資物業**

投資物業乃持有作出租用途及／或待其資本升值之物業，於資產負債表結算日以公平價值列賬。因投資物業公平價值改變引致之盈利或虧損將計入該年度之損益表中。

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

**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。

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Revenue recognition (continued)**

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

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

**Subsidiaries**

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

**Associates**

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

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate, the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

**Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the balance sheet date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

**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.

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 3. 主要會計政策 (續)

### 物業、廠房及設備

物業、廠房及設備（發展中物業除外）乃以成本或估值減去累積折舊、累計攤銷及任何已確認之減值虧損列賬。

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

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：

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

餘額遞減法：

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

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。

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

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment

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

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

Depreciation 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:

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

Reducing balance method:

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

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.

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

**3. 主要會計政策 (續)****無形資產****(a) 商標**

商標最初以購入成本計量並以其估計有用年期以直線法攤銷。

**(b) 遞延支出****(i) 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。

**(ii) 產品發展支出**

發展新產品項目之支出將被列為資本性及遞延支出，除非該項目能清楚確定，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。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作商業用途開始後以直線法按估計商業年期分五年攤銷。

**有形資產及無形資產（除商譽外）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減值損失。如某資產可取回值低於其賬面值時，賬面值會因而調低至可取回值。一般減值損失將立即被確認為支出，如相關資產以重估值列賬，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，如相關資產以重估值列賬，其減值損失之逆轉將視作增加重估儲備。

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Intangible assets****(a) Trademarks**

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

**(b) Deferred expenditure****(i) 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.

**(ii) Product development expenditure**

Expenditure incurred on projects in developing 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.

**Impairment of tangible and intangible assets (other than goodwill)**

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, 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, 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.

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 3. 主要會計政策 (續)

### 金融工具

當集團公司成為金融工具合約條文之訂約方，即於資產負債表確認金融資產及金融負債。金融資產及金融負債初次按公平值計量。收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）直接產生之交易成本，於初次確認時於金融資產及金融負債（按適用情況而定）之公平值計入或扣除。收購按公平值計入損益之金融資產及金融負債直接產生之交易成本，即時於損益表確認。

### 金融資產

本集團之金融資產分為以下三個類別之一：貸款及應收賬款及可出售金融資產。所有一般買賣之金融資產概於交易日予以確認及剔除。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。就各類別金融資產所採納會計政策載列於下文。

#### 貸款及應收賬款

貸款及應收賬款為在活躍市場上並無報價而具有固定或待定付款之非衍生金融資產，於初次確認後之各個結算日，貸款及應收賬款（包括長期應收賬項、應收賬項、應收票據、應收股息、銀行結存及存款以及股東借款）以實際利率法按攤銷成本減任何已確認減值虧損列賬。減值虧損於有客觀證據顯示資產出現減值時在損益表確認，並按該項資產賬面值與以原有實際利率貼現估計日後現金流量現值間之差額計算。當該項資產之可收回金額增加可客觀地與該項減值獲確認後出現之事件有關連，則於以後期間可撥回減值虧損，惟於減值日期該項資產所撥回賬面值不得超出倘該項減值未獲確認原應出現之攤銷成本。

#### 可出售金融資產

可出售金融資產為指定為或未分類為任何上述其他類別之非衍生工具。於首次確認後之各個結算日，可出售金融資產按公平值計算。公平值之變動於權益中確認，直至該金融資產被售出或被釐定有所減值，屆時過往於權益中確認之累計溢利或盈虧將自權益剔除，並於損益表中確認。可出售金融資產之任何減值虧損於損益表確認。可供出售之股本投資之減值虧損將不會於以後期間回撥。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### Financial assets

The Group's financial assets are classified into one of the three categories, including loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including long term receivables, debtors, bills receivable, dividends receivable, bank balances and deposits and shareholder's loans) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above). At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Any impairment loss on available-for-sale financial assets are recognised in profit or loss. Impairment losses on available-for-sale equity investments will not reverse in subsequent periods.

**3. 主要會計政策 (續)****金融工具 (續)****金融資產 (續)****可供出售金融資產 (續)**

在活躍市場上並無報價之可供出售股本投資，其公平值未能可靠計量，則於首次確認後之各個結算日，按成本減任何已確認減值虧損計算。倘具備客觀證明資產出現減值，則減值虧損於損益表中確認。減值虧損數額按資產賬面值與按類似金融資產之現行市場回報率折讓估計未來現金流量之現值間之差額計算。有關減值虧損將不會於以後期間回撥。

**金融負債及股本權益**

由集團公司發行之金融負債及股本工具，按所訂立之合約安排性質及金融負債及股本工具之定義分類。

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

**其他金融負債**

其他金融負債包括應付賬項及費用、銀行貸款和財務租賃責任，乃利用有效利率法按攤銷成本列賬。

**股本工具**

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

**衍生金融工具**

不符合對沖之衍生工具被列為持有作交易之金融資產或金融負債。該等衍生工具公平值之變動直接於損益表內確認。

**剔除確認**

當金融資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被剔除確認。於剔除確認金融資產時，資產賬面值與已收代價間之差額將於損益表中確認。

至於金融負債，當於有關合約所訂明責任被註銷（即訂明責任獲解除、取消或屆滿時），便於本集團之資產負債表中剔除。剔除確認金融負債之賬面值與已付代價之差額於損益表確認。

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)****Financial assets (continued)****Available-for-sale financial assets (continued)**

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods.

**Financial liability and equity**

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

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

**Other financial liabilities**

Other financial liabilities including creditors and accrued charges, bank borrowings and obligation under finance leases are subsequently measured at amortised cost, using the effective interest rate method.

**Equity instruments**

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

**Derivative financial instruments**

Derivatives that do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading. Changes in fair values of such derivatives are recognised directly in profit or loss.

**Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

For financial liabilities, they are removed from the Group's balance sheet when, and only when, they are extinguished (i.e. when the obligation specified in the relevant contract is discharged, cancelled or expires). The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 3. 主要會計政策 (續)

### 存貨

存貨乃根據成本和可變現淨值二者中之較低值入賬。成本以先入先出法計算。

### 稅項

所得稅支出指即期應付稅項及遞延稅項總和。

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

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

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

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

### 租賃

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

### 本集團作為出租人

來自營運租約之租金收入於有關租約年期按直線基準在損益表確認。商討及安排營運租約產生之初次直接成本計入租賃資產賬面值，於租約年期按直線基準確認為開支。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Inventories

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

### Taxation

Income tax expense represents the sum of the tax currently payable deferred and tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes income statement items that are never taxable and deductible. The Group's liabilities for the current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred taxation liabilities are generally recognised for all taxable temporary differences, and deferred taxation assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred taxation assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### Leasing

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

### The Group as lessor

Rental income from operating leases is recognised in the income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人

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

根據營運租約應付租金於有關租約年期按直線基準在損益表扣除。訂立營運租約時已收及應收作為獎勵之利益，於租約年期按直線基準扣減租金開支。

#### 外幣

編製集團旗下個別公司之財務報表時，以該公司之功能貨幣以外幣(外幣)進行之交易，按交易日期之適用匯率折算為其功能貨幣(即該公司經營業務所在主要經濟環境之貨幣)入賬。於各結算日，以外幣列值之貨幣項目按該結算日之適用匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生匯兌差額，於該等差額產生期間之損益表確認。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing (continued)

##### The Group as lessee

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

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

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

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 3. 主要會計政策 (續)

### 退休福利成本

界定供款計劃之供款於員工作出使其可享有供款之服務時於損益表確認。

### 以股份為基礎支付之交易

#### 以股權結算股份為基礎支付之交易及授予本集團僱員之購股權

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

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

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

## 4. 估計不明朗因素主要來源

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

### 遞延稅項

對因稅項虧損而產生之遞延稅項資產之數額作出評估需要一連串過程，包括確定合適稅項撥備、未來之應課稅溢利預測及評估本集團就未來盈利可使用之稅務優惠之能力。當未來真實產生之盈利少於預期時，遞延稅項資產將被回撥，並於回撥發生期間之損益表確認。本集團之遞延稅項資產主要源自稅項虧損。當現時採用之財務模式顯示該稅項虧損可於未來被使用，唯任何假設、估計及稅務條例之改變將對該遞延稅項資產之可收回性產生影響。

### 估計商譽減值

在釐定商譽是否作出減值時，須評估已分配商譽之現金產生單位之使用價值。計算使用價值時，本集團須評估預期從現金產生單位所得之未來現金流量，並需以合適之貼現率計算現值。倘實際現金流量少於預期之金額，則可能產生重大減值虧損。於二零零七年三月三十一日，商譽之賬面值約為53,669,000港元。有關可收回金額之計算詳情載於附註25。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Retirement benefit costs

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

### Share-based payment transactions

#### Equity-settled share-based payment transactions and share options granted to employees of the Group

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

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

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

## 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

### Deferred tax

Estimating the amount for deferred tax asset arising from tax losses requires a process that involves determining appropriate provisions for taxation, forecasting future years' taxable income and assessing the Group's ability to utilise tax benefits through future earnings. In case where the actual future profits generated are less than expected, a reversal of the deferred tax asset may arise, which would be recognised in the income statement for the period in which such a reversal takes place. The Group's deferred tax asset mainly arises from tax losses. While the current financial models indicate that the tax losses can be utilised in future, any changes in assumptions, estimates and tax regulation can affect the recoverability of this deferred tax assets.

### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at March 31, 2007, the carrying amount of goodwill is HK\$53,669,000. Details of the recoverable amount calculation are disclosed in note 25.



## 5. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬項、應收票據及股息、長期應收款項、股本投資、銀行結存及存款、應付賬項及費用及借款。該等金融工具之詳情於各附註內披露。與該等金融工具相關之風險，以及如何降低該等風險之政策載列如下。管理層對該等風險進行管理及監控以確保可以及時以有效之方式實施合適之措施。

### 市場風險

#### (i) 貨幣風險

本集團之資產及負債主要以美元、英鎊、新台幣、港元、人民幣、澳元及坡元等計值。集團透過外幣合約減低部份外匯風險。外匯風險主要透過相配相同貨幣之資產及負債作出管理。然而，管理層會密切監控相關外幣風險，並將於必要時考慮對沖重大貨幣風險。

#### (ii) 利率風險

本集團之利率風險主要來自定息或浮息之計息債項及計息資產。本集團將因應需要透過利率掉期合約減低部份利率風險。然而，管理層會密切監控情況發展，並於必要時考慮進一步對沖該等風險。

#### (iii) 價格風險

於資產負債表結算日，集團之可供出售投資以公平值列賬。因此，集團受股本證券價格風險影響。

### 流動資金風險

本集團透過結合借款及股本作為日常營運之融資，並維持足夠備用信貸以確保在需要時提供必須之流動資金。管理層定期密切監察本集團之資金流動性以確保足夠流動資金應付所有到期責任。

## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include debtors, bills and dividends receivables, long term receivables, equity investments, bank balances and deposits, creditors and accrued charges and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### Market risk

#### (i) Currency risk

The Group's assets and liabilities are mainly denominated in United States dollar, Sterling pound, New Taiwan dollar, Hong Kong dollar, Renminbi, Australian dollar and Singapore dollar, etc. The Group has entered into foreign currency contracts to mitigate part of the exposure to the currency risk. Exposures to foreign currency risks are managed as far as possible by matching assets and liabilities in the same currency denomination. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

#### (ii) Interest rate risk

The Group's interest rate risk exposure mainly arises from its interest bearing debts and interest bearing assets, which are either at fixed rate or variable rate. The Group will enter into interest rate swaps to mitigate part of the exposure to interest rate risk if necessary. However, the management will monitor the situation and consider further hedging such exposure should the need arises.

#### (iii) Price risk

The Group's available-for-sale investments are measured at fair value at each balance sheet date. Therefore, the Group is exposed to equity security price risk.

### Liquidity risk

The Group finances its operations by a combination of borrowings and equity. Adequate lines of credit are maintained to ensure the necessary liquidity is available when required. The management monitors the liquidity position of the Group on a periodical basis to ensure the availability of sufficient liquid funds to meet all obligations.

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 5. 財務風險管理目標及政策 (續)

### 信貸風險

本集團於二零零七年三月三十一日就每類別已確認金融資產因對方未能履行其責任而產生之最大風險承擔，為綜合資產負債表內所列該等資產之賬面值。管理層認為集團有足夠之信貸管理以釐定信貸限額、信貸審批及其他監督程序，確保就逾期未付債項採取跟進行動。本集團於每個結算日就每筆個別應收賬款之可收回款項進行審查，以確保就不可收回款項確認足夠減值虧損。此外，本集團透過持續評估交易對手之財務狀況及於需要時要求交易對手提供其他形式之保障以擔保應收賬項、長期應收賬項及股東貸款之信貸風險，就此而言，本公司董事認為，本集團之信貸風險已大幅減少。

由於交易對手為獲國際信貸評級機構給予高度信貸評級之銀行，故流動資金及衍生金融工具之信貸風險有限。

本集團就其下聯營公司所提供銀行信貸的擔保仍然存在風險（見附註44）。管理層認為本集團經已採取足夠監控程序減低此風險。

## 6. 業務及地域性分類

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

主要營運部門及其業務範圍：

電子	—	發展、製造和分銷電子產品，包括：電子產品及零部件、電纜、汽車配線、揚聲器及照明系統
電池	—	發展、製造和分銷電池及相關產品
科技及策略	—	從事製造和分銷高級科技產品包括發光二極管顯示屏及持有策略性投資

於截至二零零六年三月三十一日止年度期間，集團出售其所佔共同控制公司奇勝亞洲集團有限公司（「奇勝亞洲」）之全部50%權益。奇勝亞洲從事發展、製造及銷售電器裝置產品，其財務資料於集團主要業務之電器業務中報告。於出售奇勝亞洲後，電器業務之營業額、業績及資產對集團影響並不顯著。因此，電器業務於截至二零零七年三月三十一日止年度被歸納於電子業務中。

## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to discharge their obligations as at March 31, 2007 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. The management considers that the Group has adequate credit control for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group manages the credit risk of trade receivables, long term receivables and shareholders' loans by ongoing evaluation of the counterparties' financial position and requesting counterparties to provide other form of security, if consider as necessary. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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

The Group is also exposed to the credit risk in respect of guarantees given to banks relating to banking facilities utilised by associates (see Note 44). The management considers that the Group has adequate monitoring procedures to reduce this credit risk.

## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS

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

Principal operating divisions and their activities are:

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

During the year ended March 31, 2006, the Group disposed of its entire 50% interest in Clipsal Asia Holdings Limited ("CAHL"), a jointly controlled entity of the Group. CAHL was engaged in the development, manufacture and distribution of electrical installation products which was reported as one of the primary business segments of the Group as Electrical. Following the disposal of CAHL, the revenue, results and assets remaining in the Electrical segment is insignificant and is grouped into Electronics Segment of the Group for the year ended March 31, 2007.

## 6. 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  
二零零七年

## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

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

(a) Business segments  
2007

		科技及策略 Technology and strategic 千港元 HK\$'000	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>					
對外銷售	External sales	–	1,902,627	–	–	1,902,627
<b>業績</b>	<b>RESULTS</b>					
業務業績	Segment results	33,320	(10,060)	–	–	23,260
利息收入及股息收入	Interest income and dividend income					
業務	Segment	18,001	85,176	–	–	103,177
企業	Corporate					15,406
不能分類之企業費用	Unallocated corporate expenses					(54,722)
其他企業收入	Other corporate income					24,483
投資淨虧損	Net investment loss					(68,906)
財務成本	Finance costs					
業務	Segment	(4)	(79,738)	–	–	(79,742)
企業	Corporate					(69,817)
所佔聯營公司業績	Share of results of associates	4,311	290,815	29,560	–	324,686
出售部份/出售聯營 公司權益之收益	Gain on partial disposal/ disposal of associates					36,667
應當出售一間附屬公司 部份權益之虧損	Loss on deemed partial disposal of a subsidiary					(26,031)
出售一間附屬公司之虧損	Loss on disposal of a subsidiary					(2,833)
除稅前溢利	Profit before taxation					225,628
稅項	Taxation					(24,268)
全年純利	Profit for the year					201,360

## Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 6. 業務及地域性分類 (續)

## (a) 以業務分類 (續)

二零零七年

## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## (a) Business segments (continued)

2007

		科技及策略 Technology and strategic 千港元 HK\$'000	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>					
業務資產	Segment assets	222,433	2,210,189	–	(33,674)	2,398,948
所佔聯營公司權益	Interests in associates	160,309	703,914	862,200	–	1,726,423
可供出售投資	Available-for-sale investments					571,414
非上市股本投資	Unlisted equity investment					218,694
不能分類企業資產	Unallocated corporate assets					408,819
總資產	Consolidated total assets					<u>5,324,298</u>
<b>負債</b>	<b>LIABILITIES</b>					
業務負債	Segment liabilities	394,933	468,561	–	(424,477)	439,017
貸款	Borrowings					
業務	Segment	–	1,469,360	–	–	1,469,360
企業	Corporate					1,142,800
不能分類企業負債	Unallocated corporate liabilities					60,479
總負債	Consolidated total liabilities					<u>3,111,656</u>
<b>其他資料</b>	<b>OTHER INFORMATION</b>					
資本性支出	Capital expenditure					
業務	Segment	745	30,907	–	–	31,652
企業	Corporate					6,780
折舊及攤銷	Depreciation and amortisation					
– 物業、廠房及設備	– Property, plant and equipment					
業務	Segment	2,462	37,203	–	–	39,665
企業	Corporate					4,811
– 遞延支出	– Deferred expenditure	–	3,880	–	–	3,880
– 預付租賃款項	– Prepaid lease payments	951	–	–	–	951
– 商標	– Trademarks	–	4,183	–	–	4,183
因購入附屬公司/ 附屬公司額外權益 而引發之商譽	Addition of goodwill arising from acquisition of subsidiaries/ additional interests in subsidiaries	–	18,361	–	–	18,361
衍生金融工具公平值 之減少	Decrease in fair value of derivative financial instruments	–	24,364	–	–	<u>24,364</u>

## 6. 業務及地域性分類 (續)

## (a) 以業務分類 (續)

二零零六年

## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## (a) Business segments (continued)

2006

		科技及策略 Technology and 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
<b>營業額</b>	<b>TURNOVER</b>						
對外銷售	External sales	137,796	1,827,463	–	37,044	–	2,002,303
<b>業績</b>	<b>RESULTS</b>						
業務業績	Segment results	18,652	50,222	–	(19,441)	–	49,433
利息收入及股息收入	Interest income and dividend income						
業務	Segment	18,451	9,346	–	58,734	–	86,531
企業	Corporate						12,508
不能分類之企業費用	Unallocated corporate expenses						(58,468)
其他企業收入	Other corporate income						40,179
投資淨收益	Net investment gain						186
財務成本	Finance costs						
業務	Segment	(3,423)	(53,936)	–	(5,687)	–	(63,046)
企業	Corporate						(59,780)
所佔聯營公司業績	Share of results of associates	3,330	75,891	31,174	(367)	–	110,028
所佔共同控制公司 業績	Share of results of jointly controlled entities	–	–	–	(26,176)	–	(26,176)
應當出售聯營公司 部份權益之虧損	Loss on deemed partial disposal of associates						(145)
應當出售附屬公司 部份權益之虧損	Loss on deemed partial disposal of subsidiaries						(784)
應當出售附屬公司 之收益	Gain on deemed disposal of subsidiaries						7,583
除稅前溢利	Profit before taxation						98,049
稅項	Taxation						(25,487)
全年純利	Profit for the year						72,562

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 6. 業務及地域性分類 (續)

### (a) 以業務分類 (續)

二零零六年

## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### (a) Business segments (continued)

2006

		科技及策略 Technology and 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
<b>資產</b>	<b>ASSETS</b>						
業務資產	Segment assets	197,497	1,033,910	–	1,777,084	(16,874)	2,991,617
所佔聯營公司權益	Interests in associates	144,865	466,745	794,261	2,276	–	1,408,147
可供出售投資	Available-for-sale investments						367,554
非上市股本投資	Unlisted equity investment						197,336
不能分類企業資產	Unallocated corporate assets						281,457
總資產	Consolidated total assets						<u>5,246,111</u>
<b>負債</b>	<b>LIABILITIES</b>						
業務負債	Segment liabilities	407,877	402,098	–	264,146	(426,226)	647,895
貸款	Borrowings						
業務	Segment	–	1,308,774	–	210,686	–	1,519,460
企業	Corporate						1,080,432
不能分類企業負債	Unallocated corporate liabilities						39,453
總負債	Consolidated total liabilities						<u>3,287,240</u>
<b>其他資料</b>	<b>OTHER INFORMATION</b>						
資本性支出	Capital expenditure						
業務	Segment	8,968	23,665	–	28,906	–	61,539
企業	Corporate						7,418
折舊及攤銷	Depreciation and amortisation						
—物業、廠房及設備	– Property, plant and equipment						
業務	Segment	5,857	44,026	–	13,133	–	63,016
企業	Corporate						4,306
—遞延支出	– Deferred expenditure	4,160	–	–	7,745	–	11,905
—預付租賃款項	– Prepaid lease payments	976	–	–	–	–	976
—商標	– Trademarks	–	4,182	–	–	–	4,182
因增加購入附屬公司額外權益而引發之商譽	Additions of goodwill arising from acquisition of additional interests in subsidiaries	–	262	–	–	–	262
遞延支出之增加	Additions of deferred expenditure	3,267	19,400	–	19,402	–	42,069
以股份為基礎支付之支出	Share-based payments	–	690	–	–	–	690
衍生金融工具公平值之(減少)增加	(Decrease) increase in fair value of derivative financial instruments	–	(2,451)	–	21,344	–	18,893
撇除予貿易伙伴貸款	Write-off of advance to trade associate	–	16,998	–	–	–	<u>16,998</u>

## 6. 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。

		營業額 Turnover	
		2007 千港元 HK\$'000	2006 千港元 HK\$'000
中華人民共和國	The PRC		
– 香港	– Hong Kong	102,992	95,640
– 內地	– Mainland China	135,468	238,488
其他亞洲國家	Other Asian countries	588,769	595,752
歐洲	Europe	462,155	498,795
北美及南美洲	North & South America	551,283	504,176
澳洲及新西蘭	Australia & New Zealand	50,932	58,377
其他	Others	11,028	11,075
		<b>1,902,627</b>	<b>2,002,303</b>

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：

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	
		2007 千港元 HK\$'000	2006 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000
中華人民共和國	The PRC				
– 香港	– Hong Kong	473,614	922,798	10,012	61,647
– 內地	– Mainland China	549,152	735,275	24,665	41,084
其他亞洲國家	Other Asian countries	77,218	212,035	17,936	1,147
歐洲	Europe	290,373	246,059	3,323	7,188
北美及南美洲	North & South America	124,287	125,221	857	205
澳洲及新西蘭	Australia & New Zealand	883,404	749,153	–	–
其他	Others	900	1,076	–	17
		<b>2,398,948</b>	<b>2,991,617</b>	<b>56,793</b>	<b>111,288</b>

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 7. 投資淨（虧損）收益

## 7. NET INVESTMENT (LOSS) GAIN

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
投資淨（虧損）收益包括：		
出售可供出售投資之（虧損）收益	(9,298)	186
一項投資及其有關股東貸款之減值虧損	(59,608)	-
	<b>(68,906)</b>	<b>186</b>

## 8. 財務成本

## 8. FINANCE COSTS

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
銀行及其他借款利息費用：		
於五年內全部償還	149,142	122,222
並非於五年內全部償還	231	254
財務租賃	186	350
總借款成本	<b>149,559</b>	<b>122,826</b>



## 9. 除稅前溢利

## 9. PROFIT BEFORE TAXATION

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
除稅前溢利已減除以下項目：		
董事酬金(附註10)	32,124	31,274
員工薪金、津貼及福利	321,160	299,306
僱員部份之以股份為基礎支付之支出	-	461
員工費用合計	353,284	331,041
遞延支出攤銷(包括於行政支出內)	3,880	11,905
預付租賃款項攤銷	951	976
商標攤銷(包括於行政支出內)	4,183	4,182
核數師酬金		
本年度	4,512	4,807
往年不足之撥備	462	971
衍生金融工具公平值變動	24,364	-
折舊及攤銷	44,476	67,322
兌匯淨虧損	1,305	-
非上市股本投資之減值虧損(包括於行政支出內)	3,335	3,610
營業性租賃租金		
租賃物業	23,221	25,481
其他	3,399	4,068
研究費用支出	63,791	32,867
應佔聯營公司稅項(包括於應佔聯營公司業績內)	30,882	20,636
應佔共同控制公司稅項(包括於應佔共同控制公司業績內)	-	5,227
給貿易夥伴之借款撇除	-	16,998
及經計入：		
股息收入：		
上市投資	4,051	8,470
非上市投資	18,000	18,294
購入一間附屬公司之折讓(包括於其他收入內)	-	800
衍生金融工具公平值之變動	-	18,893
出售投資物業之收益	-	350
出售物業、廠房及設備之收益	1,885	2,621
出售電器配件及裝置系統業務之淨收益	-	21,137
銀行存款及結存之利息收入	57,684	32,770
長期應收賬項之利息收入	38,681	39,275
聯營公司借款之利息收入	167	230
非上市股本投資之預計利息	3,335	3,610
兌匯淨收益	-	395
投資物業租金收入扣除支出1,696,000港元 (二零零六年：1,595,000港元)	4,965	8,565
投資物業公平值變動	26,290	9,270

Profit before taxation has been arrived at after charging:

Directors' emoluments (see note 10)

Staff salaries, allowances and welfare

Share based payment expense of employees

Total employee benefits expenses

Amortisation of deferred expenditure (included in administrative expenses)

Amortisation of prepaid lease payments

Amortisation of trademarks (included in administrative expenses)

Auditors' remuneration

Current year

Underprovision for prior years

Change in fair value of derivative financial instruments

Depreciation and amortisation

Net exchange loss

Impairment loss recognised on unlisted equity investment (included in administrative expenses)

Minimum lease payments made in respect of Rental premises

Others

Research expenditure incurred

Share of tax of associates (included in share of results of associates)

Share of tax of jointly controlled entities (included in share of results of jointly controlled entities)

Write-off of advance to trade associates

and after crediting:

Dividend income from:

Listed investments

Unlisted investments

Discount on acquisition of a subsidiary (included in other income)

Change in fair value of derivative financial instruments

Gain on disposal of investment properties

Gain on disposal of property, plant and equipment

Net gain on disposal of the electrical wiring devices and installation systems business

Interest earned on bank deposits and balances

Interest income from long term receivables

Interest income from associates

Imputed interest on unlisted equity investment

Net exchange gain

Rental income from investment properties, less outgoings of HK\$1,696,000 (2006: HK\$1,595,000)

Fair value changes of investment properties

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 10. 董事薪酬及最高薪酬僱員

### 董事薪酬及僱員薪酬

#### 董事

已付或應付予十三名（二零零六年：十三名）董事各自之酬金如下：

## 10. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES

### Directors' emoluments and employees' emoluments

#### Directors

The emoluments paid or payable to each of the thirteen (2006: thirteen) directors are as follows:

		2007				2006	
		其他薪酬 Other emoluments			合計 Total	合計 Total	
袍金 Fees 千港元 HK\$'000	薪金及 其他福利 Salaries and other benefits 千港元 HK\$'000	表現相關 獎勵支出 Performance related incentive payments 千港元 HK\$'000 (附註) (Note)	退休福利 計劃供款 Retirement benefits scheme contribution 千港元 HK\$'000	合計 Total 千港元 HK\$'000			合計 Total 千港元 HK\$'000
羅仲榮	Victor LO Chung Wing	10	3,421	5,534	385	9,350	9,345
吳崇安	Andrew NG Sung On	10	3,835	2,500	354	6,699	6,344
羅仲炳	Kevin LO Chung Ping	10	986	–	98	1,094	1,636
羅仲煒	Paul LO Chung Wai	10	500	–	50	560	560
梁伯全	LEUNG Pak Chuen	10	2,694	2,096	157	4,957	4,184
顧玉興	Richard KU Yuk Hing	10	–	–	–	10	10
莊紹樑	Andrew CHUANG Siu Leung	10	2,195	235	169	2,609	2,516
周國偉	CHAU Kwok Wai	10	2,285	1,442	214	3,951	3,335
王維勤	Raymond WONG Wai Kan	93	1,388	957	16	2,454	2,932
張定球	Vincent CHEUNG Ting Kau	100	–	–	–	100	100
呂明華	LUI Ming Wah	120	–	–	–	120	120
陳志聰	Frank CHAN Chi Chung	120	–	–	–	120	120
陳其鏞	CHAN Kei Bui	100	–	–	–	100	72
		613	17,304	12,764	1,443	32,124	31,274

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

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

於是年度，本集團向羅仲榮先生提供住所，而該物業之應課差餉租值為537,000港元（二零零六年：489,000港元）。該款項並不包括於上述薪金及其他福利內。

During the year, the Group provided accommodation to Mr. Victor LO Chung Wing and the rateable value of the property amounted to HK\$537,000 (2006: HK\$489,000). The amount has not been included in salaries and other benefits above.

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

本集團於本年最高薪酬之五名僱員包括四名(二零零六年:四名)公司董事(其酬金之詳情如上所載)。其餘一名(二零零六年:一名)本集團最高薪酬之非公司董事僱員之酬金如下:

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
薪酬及其他福利	Salaries and other benefits	2,730	2,677
業勤獎勵	Performance related incentive payments	1,459	1,202
退休福利計劃供款	Retirement benefit scheme contributions	211	211
		<b>4,400</b>	<b>4,090</b>

該僱員之酬金分級如下:

		僱員人數 Number of employee(s)	
		2007	2006
4,000,001港元—4,500,000港元	HK\$4,000,001 to HK\$4,500,000	<b>1</b>	<b>1</b>

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

The five highest paid individuals of the Group for the year included four (2006: four) directors of the Company, details of whose emoluments are set out above. The emoluments of one (2006: one) highest paid employee of the Group, not being a director of the Company, are as follows:

Emoluments of this employee is within the following band:

**11. 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34)

**11. TAXATION**

The charge comprises:

The Company and its subsidiaries:

Hong Kong Profits Tax

Taxation in jurisdictions other than

Hong Kong

Deferred taxation (note 34)

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Hong Kong Profits Tax	3,417	4,390
Taxation in jurisdictions other than Hong Kong	12,900	23,532
Deferred taxation (note 34)	7,951	(2,435)
	<b>24,268</b>	<b>25,487</b>

香港利得稅乃按是年度估計應課稅溢利按稅率17.5%(二零零六年:17.5%)計算。

香港以外地區稅項乃按有關司法管轄之現行稅率計算。

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) 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.

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 11. 稅項 (續)

稅項之對賬表如下：

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
除稅前溢利	Profit before taxation	225,628	98,049
按香港利得稅率17.5% (二零零六年：17.5%) 計算之稅項	Tax at the Hong Kong Profits Tax rate of 17.5% (2006: 17.5%)	39,485	17,159
所佔聯營公司之稅務影響	Tax effect of share of results of associates	(56,820)	(19,255)
所佔共同控制公司之稅務影響	Tax effect of share of results of jointly controlled entities	-	4,581
不獲稅項減免支出之稅務影響	Tax effect of expenses not deductible for tax purposes	32,010	8,740
免稅收入之稅務影響	Tax effect of income not taxable for tax purposes	(22,657)	(25,003)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	12,948	22,611
使用往年未確認稅項虧損之稅務影響	Tax effect on utilisation of tax losses previously not recognised	-	(784)
香港以外地區不同稅率之影響	Effect of different tax rates in jurisdictions other than Hong Kong	7,538	9,346
其他	Others	11,764	8,092
是年度稅項	Taxation charge for the year	24,268	25,487

## 11. TAXATION (continued)

A statement of reconciliation of taxation is as follows:

## 12. 股息

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
建議派發末期股息每股3.0仙 (二零零六年：3.0仙)	Final dividend proposed of 3.0 cents (2006: 3.0 cents) per share	16,479	16,479
已派發中期股息每股3.0仙 (二零零六年：3.0仙)	Interim dividend paid of 3.0 cents (2006: 3.0 cents) per share	16,479	16,479
		32,958	32,958

## 12. DIVIDENDS

**13. 每股盈利**

屬於本公司資本股東之每股基本盈利及攤薄盈利乃根據下列數據計算：

盈利
屬於本公司資本股東之全年純利及計算基本每股盈利之溢利
就可攤薄潛在股份攤薄附屬公司及聯營公司每股盈利之所佔溢利作出之調整
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
購股權之可攤薄潛在股份之影響
計算攤薄每股盈利之股份加權平均數

於截至二零零七年三月三十一日止年度，本公司購股權之行使價高於是年度期間本公司股份之平均市價。因此本公司沒有呈報購股權之可攤薄潛在股份。

**13. EARNINGS PER SHARE**

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

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>Earnings</b>		
Profit for the year attributable to equity shareholders of the Company and earnings for the purpose of basic earnings per share	115,063	61,672
Effect of dilutive potential shares on share of results of subsidiaries and associates based on the dilution of their earnings per share	(153)	(467)
Earnings for the purpose of diluted earnings per share	<u>114,910</u>	<u>61,205</u>
	千 '000	千 '000

<b>Number of shares</b>		
Weighted average number of shares for the purpose of basic earnings per share	549,285	548,961
Effect of dilutive potential shares on share options	-	645
Weighted average number of shares for the purpose of diluted earnings per share	<u>549,285</u>	<u>549,606</u>

No dilutive potential shares on shares options of the Company for the year ended March 31, 2007 has been presented as the exercise price of the Company's share options was higher than the average market price of the Company's shares for the year ended March 31, 2007.

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 14. 投資物業

## 14. INVESTMENT PROPERTIES

		本集團 THE GROUP 千港元 HK\$'000	本公司 THE COMPANY 千港元 HK\$'000
<b>公平值</b>	<b>FAIR VALUE</b>		
於二零零五年四月一日	At April 1, 2005	104,130	20,000
出售	Disposals	(300)	–
轉入物業、廠房及設備及預付租賃款項	Transfers to property, plant and equipments and prepaid lease payments	(7,400)	–
於損益表確認之公平值之增加	Increase in fair value recognised in the income statement	9,270	3,000
於二零零六年三月三十一日及於二零零六年四月一日	At March 31, 2006 and April 1, 2006	105,700	23,000
於損益表確認之公平值之增加 (減少)	Increase (decrease) in fair value recognised in the income statement	26,290	(3,000)
於二零零七年三月三十一日	At March 31, 2007	<b>131,990</b>	<b>20,000</b>

本集團之投資物業位於香港為中期租賃。

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

本集團之投資物業於二零零七年三月三十一日之公平值由與本集團並無任何關連之獨立專業估值師行，永利行評值顧問有限公司估值。永利行評值顧問有限公司有適合的資格及評估相關地區同類形物業的經驗。該評估乃是符合香港測量師學會發出之估值準則並參考市場同類形物業之交易價格。

The fair value of the Group's investment properties at March 31, 2007 was valued by RHL Appraisal Ltd, an independent qualified professional valuer not connected with the Group. RHL Appraisal Ltd has appropriate qualifications and experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to HKIS Valuation Standards on Properties issued by the Hong Kong Institute of Surveyors, was arrived at by reference to market evidence of transaction prices for similar properties.

## 15. 物業、廠房及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

		永久擁有 土地及房產 Freehold land and buildings 千港元 HK\$'000	租賃房產 Leasehold buildings 千港元 HK\$'000	租約 房產裝修 Leasehold improve- ments 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	工模及工具 Moulds and tools 千港元 HK\$'000	發展中物業 Properties under development 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>集團</b>	<b>THE GROUP</b>								
<b>成本或估值</b>	<b>COST OR VALUATION</b>								
於二零零五年四月一日	At April 1, 2005	19,756	169,459	83,634	239,036	47,353	3,415	112,668	675,321
貨幣調整	Currency realignment	(1,662)	(244)	(302)	(1,619)	(2,884)	232	(2,045)	(8,524)
應當出售附屬公司	Deemed disposal of subsidiaries	-	-	(1,106)	(24,944)	(886)	-	(804)	(27,740)
增加	Additions	-	1,095	7,682	27,210	8,446	13,400	11,124	68,957
從投資物業轉入	Transfers from investment properties	-	1,850	-	-	-	-	-	1,850
重新分類	Reclassification	-	15,915	-	-	-	(15,915)	-	-
出售/撇除	Disposals/write-off	-	(37,331)	(2,295)	(18,791)	(8,874)	(1,132)	(9,182)	(77,605)
於二零零六年三月三十一日	At March 31, 2006	18,094	150,744	87,613	220,892	43,155	-	111,761	632,259
貨幣調整	Currency realignment	942	2,645	782	3,175	4,993	-	4,067	16,604
出售附屬公司	Disposal of a subsidiary	-	-	(29,269)	(49,139)	-	-	(10,244)	(88,652)
增加	Additions	970	1,589	6,761	14,824	6,436	-	7,852	38,432
出售/撇除	Disposals/write-off	-	(7,029)	(558)	(6,455)	(542)	-	(2,817)	(17,401)
於二零零七年三月三十一日	At March 31, 2007	20,006	147,949	65,329	183,297	54,042	-	110,619	581,242
包括：	Comprising:								
成本	At cost	20,006	102,266	65,329	183,297	54,042	-	110,619	535,559
估值—一九九四年	At valuation – 1994	-	45,683	-	-	-	-	-	45,683
		20,006	147,949	65,329	183,297	54,042	-	110,619	581,242
<b>折舊及攤銷</b>	<b>DEPRECIATION AND AMORTISATION</b>								
於二零零五年四月一日	At April 1, 2005	2,962	18,711	56,784	138,724	28,715	-	48,129	294,025
貨幣調整	Currency realignment	(270)	45	(64)	(1,107)	(2,110)	-	(1,347)	(4,853)
應當出售附屬公司	Deemed disposal of subsidiaries	-	-	(529)	(5,993)	(333)	-	(134)	(6,989)
是年度準備	Provided for the year	237	6,202	9,036	25,429	7,960	-	18,458	67,322
出售時減除/撇除	Eliminated on disposals/write-off	-	(2,193)	(2,334)	(12,398)	(708)	-	(5,171)	(22,804)
於二零零六年三月三十一日	At March 31, 2006	2,929	22,765	62,893	144,655	33,524	-	59,935	326,701
貨幣調整	Currency realignment	460	66	442	2,708	4,133	-	3,458	11,267
出售附屬公司	Disposal of a subsidiary	-	-	(25,202)	(30,775)	-	-	(7,159)	(63,136)
是年度準備	Provided for the year	361	5,058	6,959	17,269	6,436	-	8,393	44,476
出售時減除/撇除	Eliminated on disposals/write-off	-	(2,259)	(49)	(6,148)	(89)	-	(2,313)	(10,858)
於二零零七年三月三十一日	At March 31, 2007	3,750	25,630	45,043	127,709	44,004	-	62,314	308,450
<b>賬面值</b>	<b>CARRYING VALUES</b>								
於二零零七年三月三十一日	At March 31, 2007	16,256	122,319	20,286	55,588	10,038	-	48,305	272,792
於二零零六年三月三十一日	At March 31, 2006	15,165	127,979	24,720	76,237	9,631	-	51,826	305,558

## Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 15. 物業、廠房及設備 (續)

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

	本集團 THE GROUP		
	2007 千港元 HK\$'000	2006 千港元 HK\$'000	
以上集團之物業權益包括：	The Group's property interests shown above comprise:		
本港以外地區之永久擁有物業	Freehold properties held outside Hong Kong	16,256	15,165
租賃物業：	Leasehold buildings:		
在香港	Held in Hong Kong,		
中期租賃	Medium-term leases	8,936	17,021
香港以外地區	Held outside Hong Kong,		
中期租賃	Medium-term leases	109,178	106,626
短期租賃	Short term leases	4,205	4,332
		<b>138,575</b>	<b>143,144</b>

於二零零七年三月三十一日，租賃物業之賬面值為其歷史價值減去累積折舊，其賬面值大約為14,856,000港元（二零零六年：15,697,000港元）。

At March 31, 2007, had the leasehold buildings which was stated at revalued amount been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$14,856,000 (2006: HK\$15,697,000).

	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	COST			
於二零零五年四月一日	At April 1, 2005	12,549	47,527	60,076
增加	Additions	1,890	5,528	7,418
出售	Disposals	-	(2,442)	(2,442)
於二零零六年三月三十一日	At March 31, 2006	14,439	50,613	65,052
增加	Additions	795	5,985	6,780
出售	Disposals	-	(3,781)	(3,781)
於二零零七年三月三十一日	At March 31, 2007	15,234	52,817	68,051
折舊及攤銷	DEPRECIATION AND AMORTISATION			
於二零零五年四月一日	At April 1, 2005	9,363	28,339	37,702
是年度準備	Provided for the year	587	3,719	4,306
出售時減除	Eliminated on disposals	-	(1,509)	(1,509)
於二零零六年三月三十一日	At March 31, 2006	9,950	30,549	40,499
是年度準備	Provided for the year	679	4,132	4,811
出售時減除	Eliminated on disposals	-	(3,590)	(3,590)
於二零零七年三月三十一日	At March 31, 2007	10,629	31,091	41,720
賬面值	CARRYING VALUES			
於二零零七年三月三十一日	At March 31, 2007	4,605	21,726	26,331
於二零零六年三月三十一日	At March 31, 2006	4,489	20,064	24,553



15. 物業、廠房及設備 (續)

15. PROPERTY, PLANT AND EQUIPMENT (continued)

	本集團 THE GROUP		本公司 THE COMPANY	
	2007 千港元 HK\$'000	2006 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000
財務租賃之物業、廠房及設備之賬面值				
	Carrying value of property, plant and equipment held under finance leases:			
機械及設備	7,254	8,244	-	-
其他	-	1,634	-	1,634
	<b>7,254</b>	<b>9,878</b>	<b>-</b>	<b>1,634</b>

16. 預付租賃款項

16. PREPAID LEASE PAYMENTS

集團之預付租賃款項代表在香港持有的中期租賃土地之物業權益。

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

分析如下：

Analysed for reporting purposes as:

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
流動	Current	951	951
非流動	Non-current	37,107	37,820
		<b>38,058</b>	<b>38,771</b>

17. 附屬公司投資

17. INVESTMENTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2007 千港元 HK\$'000	2006 千港元 HK\$'000
上市股份投資成本	Listed shares, at cost	1,178,428	1,178,428
非上市股份投資成本	Unlisted shares, at cost	337,219	337,219
減值虧損	Impairment losses	(209,155)	(209,155)
		<b>1,306,492</b>	<b>1,306,492</b>
附屬公司欠款—流動	Amounts due from subsidiaries – current	614,744	603,278
欠附屬公司款項—非流動	Amounts due to subsidiaries – non-current	34,784	17,677
上市股份於三月三十一日之市值	Market values of listed shares at March 31	1,029,207	1,388,981

附屬公司欠款並無抵押、免利息及在有需要時還款。

The amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment term.

欠附屬公司款項並無抵押及按市場價格計算利息。就董事意見，該等款項並不會在未來十二個月內清還，因此分類為非流動。

The amounts due to subsidiaries are unsecured and bear interest at prevailing market rate. In the opinion of the directors, the amounts will not be repayable within the next twelve months and accordingly, are classified as non-current.

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

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 17. 附屬公司投資 (續)

減值虧損乃依據附屬公司之未來估計經折現現金流量淨值計得之可取回值而確定。附屬公司之賬面值將減至其相應之可取回值。

主要附屬公司於二零零七年三月三十一日之詳情載於賬目附註49。

## 18. 所佔聯營公司權益

聯營公司投資成本  
上市  
非上市  
所佔收購後溢利，減除已收股息

聯營公司欠款

上市股份於三月三十一日之市值

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

於二零零六年九月七日，本公司之一間非全資擁有附屬公司，GP工業與獨立第三方人仕，古河電氣工業株式會社（「古河電氣」）訂立買賣協議，據此，古河電氣同意購入GP工業之一間聯營公司，古河金山電裝（香港）有限公司（「古河金山」）18,600,000股股份，相等於古河金山全部已發行股份30%，代價為74,083,000港元。當交易完成時，GP工業錄得出售溢利37,579,000港元及擁有古河金山全部已發行股份20%。古河金山為一間投資控股公司，其集團公司從事製造汽車配線。

於二零零七年三月九日，GP工業訂立買賣協議，出售其持有徐州寶山精密五金塑膠部件有限公司（「寶山」）40%股權，代價為1,216,000港元。寶山主要從事製造塑膠和金屬部件。GP工業因出售錄得912,000港元之虧損。

## 17. INVESTMENTS IN SUBSIDIARIES (continued)

Impairment losses were recognised based on the recoverable amounts of subsidiaries which were determined by the estimated discounted net cash flows from these subsidiaries. The carrying amounts of investments in subsidiaries were reduced to the respective recoverable amounts.

Particulars of the principal subsidiaries at March 31, 2007 are set out in note 49.

## 18. INTERESTS IN ASSOCIATES

	本集團 THE GROUP	
	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Cost of investments in associates		
Listed	555,458	552,574
Unlisted	444,465	430,744
Share of post-acquisition profit, net of dividends received	721,906	420,235
	<b>1,721,829</b>	<b>1,403,553</b>
Amounts due from associates	4,594	4,594
	<b>1,726,423</b>	<b>1,408,147</b>
Market values of listed shares at March 31	352,618	442,833

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

On September 7, 2006, GP Ind, a non-wholly owned subsidiary of the Company, entered into an agreement with the Furukawa Electric Co. Ltd. ("Furukawa Electric"), an independent third party, under which Furukawa Electric agreed to purchase 18,600,000 shares of Furukawa GP Auto Parts (HK) Limited ("Furukawa GP"), an associate of GP Ind, which are equivalent to 30% of the entire issued share capital of Furukawa GP at a consideration of HK\$74,083,000. Upon completion of the transaction, GP Ind recognised a gain of HK\$37,579,000 and owned as to 20% of the total issued shares of Furukawa GP. Furukawa GP acts as an investment holding company and the principal activities of its group companies are manufacturing of automotive wire harness.

On March 9, 2007, GP Ind entered into an agreement to dispose of its entire 40% interest in Xuzhou Baoshan Precision Hardware Plastic Parts Co., Ltd. ("Baoshan") at a consideration of HK\$1,216,000. Baoshan is principally engaged in the manufacturing of plastic and metal parts and components. GP Industries recognised a loss of HK\$912,000 upon this disposal.

**18. 所佔聯營公司權益 (續)**

因購入聯營公司而產生之溢價之詳情如下：

賬面值
年初數
因購入聯營公司額外權益產生
年末數

主要聯營公司於二零零七年三月三十一日之詳情載賬目附註50。

根據其截至二零零七年三月三十一日止年度經審核賬項之聯營公司財務資料摘要，以及本集團所佔聯營公司權益之有關資料為如下：

**18. INTERESTS IN ASSOCIATES (continued)**

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

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>CARRYING VALUES</b>		
At beginning of the year	44,049	44,049
Arising from acquisition of additional interests in associates	2,063	—
At end of the year	<b>46,112</b>	<b>44,049</b>

Particulars of the principal associates at March 31, 2007 are set out in note 50.

The summarised financial information in respect of associates based on its audited financial statements for the year ended March 31, 2007 and the relevant information in respect of the Group's interest in associates are as follows:

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>財務狀況</b>	<b>Financial position</b>	
總資產	Total assets	8,768,730
總負債	Total liabilities	4,413,578
少數股東權益	Minority interests	385,468
所佔資產淨值	Share of net assets	1,675,717
		7,832,342
		4,195,336
		402,664
		1,359,504
<b>全年業績</b>	<b>Results for the year</b>	
營業額	Turnover	10,306,806
全年純利	Profit for the year	840,148
所佔聯營公司業績	Share of results of associates	324,686
		8,724,554
		364,477
		110,028

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 19. 非上市股本投資

非上市股份之成本  
股東貸款

減值虧損確認

非上市股本投資為CIHL持有Gerard Corporation Pty. Ltd. (“Gerard Corporation”) 之19%權益。Gerard Corporation於澳洲成立，其主要業務為產製、印刷、包裝、貨運、擁有商業物業、林業及農業。

股東貸款為資本性質、免息及無固定還款期。

股東貸款由Gerard Corporation股東以其所持股份按比例提供。該免息貸款為非流動性以及3.0%之有效年息計算攤銷成本。

上述非上市股份投資於每一個資產負債表結算日，按成本減去減值計算，因為合理公平值估計範圍非常廣闊，本公司董事認為它們的公平值不能可靠地計算。

## 20. 可供出售投資

上市投資：  
— 於本港以外地區股票證券

非上市投資：  
— 股票證券

合計

集團證券投資之分析如下：

美隆電器股份（附註a）  
TCL（附註b）  
其他（附註c）

## 19. UNLISTED EQUITY INVESTMENT

Unlisted share, at cost  
Shareholders' loans

Impairment loss recognised

The amount represents CIHL's 19% interest in Gerard Corporation Pty. Limited (“Gerard Corporation”). Gerard Corporation is incorporated in Australia and engaged in manufacturing, printing, packaging, freight forwarding, commercial property ownership and rural interests in forestry and agriculture.

The shareholders' loans are capital in nature, non-interest bearing and have no fixed terms of repayment.

The shareholders' loans were provided by the shareholders of Gerard Corporation in proportion to their shareholdings. The interest-free loan is shown as non-current and measured at amortised cost at the effective interest rate of 3.0% per annum.

The above unlisted investment is measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is so wide that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

## 20. AVAILABLE-FOR-SALE INVESTMENTS

Listed investments:  
— equity securities listed in jurisdictions  
other than Hong Kong

Unlisted securities:  
— equity securities

Total

An analysis of the Group's investments is as follows:

Meiloon (note a)  
TCL (note b)  
Others (note c)

本集團 THE GROUP		2007 千港元 HK\$'000	2006 千港元 HK\$'000
		159,135	137,906
		126,132	111,179
		285,267	249,085
		(66,573)	(51,749)
		218,694	197,336

本集團 THE GROUP		2007 千港元 HK\$'000	2006 千港元 HK\$'000
		451,337	260,147
		120,077	107,407
		571,414	367,554

本集團 THE GROUP		2007 千港元 HK\$'000	2006 千港元 HK\$'000
		259,246	186,930
		192,091	73,217
		120,077	107,407
		571,414	367,554

## 20. 可供出售投資 (續)

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

	本集團 THE GROUP	
	2007 千港元 HK\$'000	2006 千港元 HK\$'000
分析如下：	Analysed for reporting purpose as:	
流動資產	192,091	—
非流動資產	379,323	367,554
	<b>571,414</b>	<b>367,554</b>

附註：

Notes:

(a) 美隆電器廠於台灣成立，其主要業務為發展、產製及銷售揚聲器及其他影音設備。美隆電器廠之股份於台灣證券市場主板上市。

(a) Meiloon is a company incorporated in Taiwan which is engaged in development, manufacture and sale of loudspeakers and other audio-visual devices. Shares of Meiloon are traded on the main board of the stock exchange in Taiwan.

(b) TCL於中國成立，其主要業務為設計、產製和銷售及推廣電視機、流動電話、家庭電器、個人電腦及其他消費電子產品。TCL之股份於深圳證券交易所上市。集團投資於TCL之股份為法人股，並不能於深圳證券交易所進行買賣。

(b) TCL is a company established in the PRC which is engaged in design, manufacture and sale and marketing of television sets, mobile phones, home appliances, personal computers and other consumer electronic products. Shares of TCL are traded on the Shenzhen Stock Exchange. The Group's investment in TCL shares was the promoter's shares of TCL (the "TCL Promoter's Shares") which were non-tradable on the Shenzhen Stock Exchange.

根據於二零零六年四月二十日完成的股權分置改革方案（「股改方案」），持有TCL非流通股份之股東就其所持每10股TCL非流通股份轉讓1.5616股非流通股份予持有流通股份之股東。於股改方案完成後一年，本集團持有的TCL股份可於深圳證券交易所自由買賣，本集團持有TCL股份的股數由47,758,056非流通股份變為40,300,086流通股份。因股改方案集團於財務報表中確認出售可供出售投資虧損9,298,000港元。

Pursuant to the share reform completed on April 20, 2006 (the "Share Reform"), shareholders of TCL Promoter's Shares transferred 1.5616 non-freely tradable shares of TCL to holders of freely tradable shares of TCL for every ten non-freely tradable shares. After one year of the completion of the Share Reform, the shares of TCL held by the Group can be traded in the Shenzhen Stock Exchange. The number of TCL's shares held by the Group changed from 47,758,056 non-freely tradable shares to 40,300,086 freely tradable shares. As a result of the Share Reform, a loss on disposal of available-for-sale investments of HK\$9,298,000 was recognised in the financial statements.

(c) 款項中包括一項97,000,000港元（二零零六年：97,000,000港元）為集團佔有49%權益之兩間於中國成立之兩間公司，其主要業務為銷售及分銷。此外，款項中包括一項23,077,000港元（二零零六年：10,400,000港元）為集團持有一間於台灣成立主要從事發展、製造及銷售發光二極管燈具公司之19.9%股本權益。

(c) Included in the amounts are HK\$97,000,000 (2006: HK\$97,000,000) in respect of the Group's 49% equity investments in two companies established in the PRC which are engaged in selling and distribution business. In addition, an amount of HK\$23,077,000 (2006: HK\$10,400,000) represented the Group's 19.9% equity investment in a company incorporated in Taiwan which is engaged in development, manufacture and sale of LED lighting products.

董事認為，集團因於該等公司內並沒有任何董事局代表以致未能對該公司行使重大影響，因此，該投資分類為可供出售投資。

In the opinion of the directors, the Group could not exercise significant influence over those companies since it did not have any board representation in those companies, and accordingly, such investments are classified as available-for-sale investments.

於資產負債表結算日，所有可供出售投資以公平值列賬，其他非上市證券投資則因其公平值不能可靠地計算而以成本減去減值虧損列賬。美隆電器股份及TCL的公平值是按市場買價或可供交易價格訂立。

As at the balance sheet date, all available-for-sale investments are stated at fair value, except for those other unlisted equity investments which are measured at cost less impairment at each balance sheet date because their fair values cannot be measured reliably. Fair values of Meiloon and TCL have been determined by reference to bid prices quoted in active markets or available on the relevant exchanges.

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 21. 商標

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>集團</b>		
<b>成本</b>		
年初數及年末數		
<b>攤銷</b>		
年初數		
是年度攤銷		
年末數		
<b>賬面值</b>		
年末數		

集團購入之商標按其估計可用年期約二十年攤銷。

## 21. TRADEMARKS

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>THE GROUP</b>		
<b>COST</b>		
At beginning and end of the year	<b>83,655</b>	83,655
<b>AMORTISATION</b>		
At beginning of the year	<b>35,553</b>	31,371
Provided for the year	<b>4,183</b>	4,182
At end of the year	<b>39,736</b>	35,553
<b>CARRYING VALUE</b>		
At end of the year	<b>43,919</b>	48,102

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

## 22. 長期應收賬項

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
集團長期應收賬項包括：		
給第三者之借款（附註a）		
出售集團於澳洲電器業務之應收代價（附註b）		
給Gerard Corporation之借款（附註c）		
出售於Gerard Corporation投資部份權益之應收代價（附註d）		

附註：

- (a) 此借款18,916,000港元（二零零六年：16,677,000港元）是借給一位獨立第三方人仕，年息率為6.9%（二零零六年：6.9%），並無特定還款年期。董事認為本公司將不會要求對方於資產負債表結算日之一年內還款，因此該借款被分類為非流動資產。餘下的14,913,000港元（二零零六年：零港元）是借款予一位獨立第三方人仕，利息參考新加坡銀行同業拆息計算。借款以三筆等值分期付款於二零零九年、二零一零年及二零一一年之二月一日償還。
- (b) 出售集團於澳洲電器業務之部份代價，金額為74,573,000港元（約為386,759,000港元）（二零零六年：66,207,000港元（約為317,332,000港元））。由二零零三年十二月二十二日起計四年，被扣存以保證CIHL可能須按買賣協議中條款就可能出現之訴訟而作出之賠償。此應收賬項按三個月澳洲銀行票據掉期利率之買入參考價收取利息。出售事項詳情於本公司二零零三年八月二十五日發出之公佈中披露。於本年度，款項被列入應收賬項、應收票據及預付款項中（附註27）。

## 22. LONG TERM RECEIVABLES

	THE GROUP 2007 千港元 HK\$'000	2006 千港元 HK\$'000
The Group's long term receivables comprise:		
Loans to third parties (note a)	<b>33,829</b>	16,677
Consideration receivable for the disposal of the Group's electrical business in Australia (note b)	-	317,332
Loan to Gerard Corporation (note c)	<b>33,107</b>	29,184
Consideration receivable for the disposal of partial interest of investment in Gerard Corporation (note d)	<b>263,217</b>	251,465
	<b>330,153</b>	614,658

Notes:

- (a) The loan of HK\$18,916,000 (2006: HK\$16,677,000) is advanced to an independent third party which bears interest at 6.9% (2006: 6.9%) per annum with no fixed terms of repayments. In the opinion of the directors, the Company will not request for repayment within a year after the balance sheet date and hence, the amount is classified as non-current. The remaining balance of HK\$14,913,000 (2006: nil) represents a loan to an independent third party carrying interest at an interest rate with reference to Singapore Interbank Offered Rate and is repayable in three equal instalments on February 1, 2009, 2010 and 2011.
- (b) A portion of the consideration for the disposal of the Group's electrical business in Australia, an amount of \$74,573,000 (equivalent to approximately HK\$386,759,000) (2006: \$66,207,000 (equivalent to approximately HK\$317,332,000)) is being retained for a period of four years from December 22, 2003 to cover any liability that CIHL may incur in respect of any warranty claims under the terms of the sale and purchase agreement. The amount bears interest based on 3 months' Australian bank bills swap reference buying rate. The details of this disposal were disclosed in the announcement of the Company dated August 25, 2003. The amount has been reclassified to debtors, bills receivable and prepayments during the year (note 27).

**22. 長期應收賬項 (續)**

附註：(續)

- (c) 給Gerard的借款收取年息6.75%之利息及於二零零九年八月二十六日償還。
- (d) 此款項為出售一項投資之部份權益之應收出售代價之未償還款項。未償還款項之短期部份為20,544,000港元(二零零六年：24,070,000港元)，包含於應收賬項、應收票據及預付款項中。此等未償還款項以借方所持有之34.33% Gerard Corporation權益作為保證。此應收賬項按六個月澳洲銀行之應收票據掉期利率之買入參考價加1.5%收取利息。交易詳情於本公司二零零五年五月五日寄予本公司股東之通函中披露。

董事認為集團的長期應收賬項於二零零七年三月三十一日之賬面值大概相等於公平值。

**22. LONG TERM RECEIVABLES (continued)**

Notes: (continued)

- (c) The loan to Gerard Corporation bears interest at 6.75% per annum and is repayable on August 26, 2009.
- (d) The amount is the outstanding balance in relation to the sale consideration for the disposal of partial interest of an investment. The current portion of outstanding balance of HK\$20,544,000 (2006: HK\$24,070,000) is included in debtors, bills receivable and prepayments. These balances are secured by the debtors' 34.33% interest in Gerard Corporation. The amount bears interest at 1.5% above the 6 months' Australian bank bill swap reference buying rate. The details of this transaction were disclosed in the circular sent to shareholders of the Company dated May 5, 2005.

The directors consider the carrying amount of the Group's long term receivables at March 31, 2007 approximates to the fair value.

**23. 遞延支出****23. DEFERRED EXPENDITURE**

		產品發展支出		專業訣竅		合計	
		2007	2006	2007	2006	2007	2006
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>集團</b>	<b>THE GROUP</b>						
<b>成本</b>	<b>COST</b>						
年初數	At beginning of the year	18,576	46,981	53,694	14,892	72,270	61,873
增加	Additions	-	3,267	-	38,802	-	42,069
應當出售附屬公司	Deemed disposal of subsidiaries	-	(31,877)	-	-	-	(31,877)
貨幣調整	Currency realignment	40	205	82	-	122	205
年末數	At end of the year	18,616	18,576	53,776	53,694	72,392	72,270
<b>攤銷</b>	<b>AMORTISATION</b>						
年初數	At beginning of the year	18,576	16,066	14,892	14,892	33,468	30,958
應當出售附屬公司	Deemed disposal of subsidiaries	-	(13,866)	-	-	-	(13,866)
是年度攤銷	Provided for the year	-	11,905	3,880	-	3,880	11,905
減值	Impairment	-	4,182	-	-	-	4,182
貨幣調整	Currency realignment	40	289	-	-	40	289
年末數	At end of the year	18,616	18,576	18,772	14,892	37,388	33,468
<b>賬面淨值</b>	<b>CARRYING VALUES</b>						
年末數	At end of the year	-	-	35,004	38,802	35,004	38,802

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 24. 商譽

集團
賬面值
年初數
貨幣調整
應當出售附屬公司時減除
增購附屬公司之額外權益而引發之商譽
購入附屬公司而引發之商譽
年末數

有關商譽之減值測試之詳情載於賬目附註25。

## 25. 商譽之減值測試

如附註6說明，集團匯報之分類資料的基礎分類為業務分類。於附註24詳載之商譽分配至GP工業、Coudrey Investments Limited及其他分類之現金產生單位以作減值測試之金額分別為33,775,000港元、17,896,000港元及1,998,000港元。此等現金產生單位均分類於電子業務內。

此現金產生單位的可收回金額以基本使用價值計算。使用價值計算之主要因素為是年度之折讓率、增長率及收入與直接支出的預期轉變。管理層使用除稅前折讓率計算其折讓率，折讓率反映市場當時所評估之貨幣時間價值和現金產生單位之獨有風險。增長率按行業增長預測。收入及直接支出的轉變按以往經驗及預期市場未來之變化預測。

於本年度期間，集團為商譽進行減值測試，測試是根據未來三年的最新財務預算案之現金流量預測以折讓率4%至5%（二零零六年：4%至5%）計算。而餘下之預測乃根據相關行業及國家之年增長率計算。由於以上述折讓率計算所得之使用價值高於現金產生單位的賬面值，因此，不需作減值損失。

## 26. 存貨

原料
在製品
製成品

## 24. GOODWILL

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>THE GROUP</b>		
<b>CARRYING VALUE</b>		
At beginning of the year	35,142	77,038
Currency realignment	166	(883)
Eliminated on deemed disposal of subsidiaries	-	(41,275)
Goodwill arising from acquisition of additional interests in subsidiaries	465	262
Goodwill arising from acquisition of subsidiaries	17,896	-
At end of the year	<b>53,669</b>	<b>35,142</b>

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

## 25. IMPAIRMENT TESTING ON GOODWILL

As explained in note 6, the Group uses business segments as its primary segment for reporting segment information. For the purposes of impairment testing, goodwill as set out in note 24 has been allocated to the cash generating units ("CGUs") of GP Ind, Coudrey Investments Limited and others of HK\$33,775,000, HK\$17,896,000 and HK\$1,998,000 respectively. All of these CGUs are under Electronic segment.

The recoverable amount of this CGU has been determined on the basis of value in use calculation. The key factors for the value in use calculation are discount rates, growth rates and expected changes to revenue and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Changes in revenue and direct costs are based on past practices and expectations of future changes in the market.

During the year, the Group performed impairment review for goodwill based on cash flow forecasts derived from the most recent financial budgets for the next three years using a discount rate of 4% - 5% (2006: 4% - 5%), while the remaining forecast beyond that three years period has been extrapolated with reference to annual growth rate in the relevant industries and countries. As the value in use calculated by using the discount rate is higher than the carrying amount of CGU(s), accordingly no impairment loss is considered necessary.

## 26. INVENTORIES

	本集團 THE GROUP	
	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Raw materials	88,775	111,442
Work in progress	15,998	20,453
Finished goods	148,473	145,333
	<b>253,246</b>	<b>277,228</b>



**27. 應收賬項、應收票據及預付款項**

本集團給予其貿易客戶信貸期，一般由三十天至九十天不等。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：

應收貨款
0 – 60天
61 – 90天
超過90天
其他應收賬項、按金及預付款項
出售集團於澳洲電器業務之應收代價(附註22(b))

包括在應收賬項、應收票據及預付款項內，以下為公司之功能貨幣以外以其他外幣為單位之款項。

美元
日圓
人民幣
澳元

董事認為集團的應收賬項、應收票據及預付款項於二零零七年三月三十一日之賬面值大概相等於公平值。

**27. DEBTORS, BILLS RECEIVABLE AND PREPAYMENTS**

The Group allows its trade customers with credit periods normally ranging from 30 days to 90 days. The following is an aged analysis of debtors and bills receivable at the balance sheet date:

	本集團 THE GROUP	
	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Trade receivables		
0 – 60 days	179,192	190,084
61 – 90 days	8,464	4,822
Over 90 days	42,733	94,391
	<b>230,389</b>	<b>289,297</b>
Other receivables, deposits and prepayments	522,744	686,923
Consideration receivable for the disposal of the Group's electrical business in Australia (note 22(b))	386,759	–
	<b>1,139,892</b>	<b>976,220</b>

Included in debtors, bills receivable and prepayments are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

	本集團 THE GROUP		本公司 THE COMPANY	
	2007 千港元 HK\$'000	2006 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000
United States dollars	271,375	261,954	–	–
Japanese yen	2,217	55,966	–	–
Renminbi	136,758	223,249	–	–
Australian dollars	511,890	84,006	–	–

The directors consider the carrying amount of the Group's debtors and bills receivable at March 31, 2007 approximates to the fair value.

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 28. 衍生金融工具

## 28. DERIVATIVE FINANCIAL INSTRUMENTS

		本集團 THE GROUP			
		2007		2006	
		資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000
利率掉期	Interest rate swaps	-	-	-	2,255
遠期外匯合約	Forward foreign exchange contracts	-	5,471	21,344	196
		-	5,471	21,344	2,451

		本公司 THE GROUP			
		2007		2006	
		資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000
利率掉期	Interest rate swap	-	-	-	2,255

### 利率掉期：

集團使用利率掉期，以減少其面對港元浮息借貸公平值轉變之風險。於二零零六年三月三十一日，集團承諾一項利率掉期，名義款項為150,000,000港元，將部份港元浮息借貸之香港同業拆息利率掉作倫敦同業拆息利率減去息差1%。該項利率掉期之到期日為二零零六年十月六日。

### 遠期外匯合約

集團使用遠期外匯合約來對沖外幣交易及現金流量。

於二零零七年三月三十一日，集團所承諾了的未完成外匯合約的名義款項為80,915,000澳元，16,911,000坡元，1,000,000英鎊及44,906,000港元（二零零六年：77,670,000坡元）。

以上的衍生工具是以公平值入賬，公平值是以資產負債表結算日按有關財務機構提供之市場價格而決定。

## 29. 銀行結存、存款及現金

集團持有之銀行結存、存款及現金包括現金及三個月以下到期之短期銀行存款並以年利率0.45%至5.3%（二零零六年：1%至5.35%）收取利息。

於二零零七年三月三十一日，本公司董事認為集團之銀行存款、存款及現金的賬面值大概相等於公平值。

### Interest rate swaps:

The Group uses interest rate swaps to minimise its exposure to fair value changes of its variable-rate HK\$ bank borrowings. At March 31, 2006, the Group was committed to an interest rate swap of notional amount of HK\$150,000,000 by swapping the variable-rate borrowings from Hong Kong Inter-Bank Offer Rate ("HIBOR") to London Inter Bank Offered Rate ("LIBOR") minus one percentage. The interest rate swap matured on October 6, 2006.

### Foreign exchange contracts:

The Group has used foreign exchange contracts to hedge foreign currency transactions and cash flows.

At March 31, 2007, the total notional amount of outstanding forward foreign exchange contracts to which the Group is committed amounted to AUD80,915,000, S\$16,911,000, £1,000,000 and HK\$44,906,000 (2006: S\$77,670,000).

The above derivatives are measured at fair value, which are determined based on the market prices provided by the relevant financial institutions at the balance sheet date.

## 29. BANK BALANCES, DEPOSITS AND CASH

Bank balances, deposits and cash comprise cash held by the Group and short-term bank deposits with maturity of three months or less, and carry interests ranging from 0.45% to 5.3% (2006: 1% to 5.35%) per annum.

The directors of the Company consider the carrying amount of the Group's bank balances, deposits and cash at March 31, 2007 approximates to the fair value.

**29. 銀行結存、存款及現金 (續)**

包括在銀行結存、存款及現金，以下為公司之功能貨幣以外以其他外幣為單位之款項。

**29. BANK BALANCES, DEPOSITS AND CASH (continued)**

Included in bank balances, deposits and cash are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

		本集團 THE GROUP		本公司 THE COMPANY	
		2007 千港元 HK\$'000	2006 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000
美元	United States dollars	222,087	480,548	164,195	8,232
日圓	Japanese yen	1,357	32,748	-	-
人民幣	Renminbi	32,368	53,251	-	-
新加坡元	Singapore dollars	18,286	59,984	-	-

**30. 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：

**30. CREDITORS AND ACCRUED CHARGES**

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

		本集團 THE GROUP	
		2007 千港元 HK\$'000	2006 千港元 HK\$'000
應付貨款	Trade creditors		
0 – 60天	0 – 60 days	127,533	208,807
61 – 90天	61 – 90 days	10,390	34,429
超過90天	Over 90 days	33,781	46,821
		171,704	290,057
其他應付賬及費用	Other payables and accrued charges	275,607	366,244
		447,311	656,301

包括在應付賬項及費用，以下為公司之功能貨幣以外以其他外幣為單位之款項。

Included in creditors and accrued charges are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

		本集團 THE GROUP		本公司 THE COMPANY	
		2007 千港元 HK\$'000	2006 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000
美元	United States dollars	86,557	182,934	-	-
日圓	Japanese yen	501	96,444	-	-
人民幣	Renminbi	96,818	105,323	-	-
新加坡元	Singapore dollars	72,464	66,130	-	-

董事認為集團於二零零七年三月三十一日之應付賬項及費用大概相等於公平值。

The directors consider the carrying amount of the Group's creditors and accrued charges at March 31, 2007 approximates to the fair value.

Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 31. 財務租賃責任

## 31. OBLIGATIONS UNDER FINANCE LEASES

	最低之租賃還款		最低租賃還款之現值	
	Minimum lease payments 2007 千港元 HK\$'000	2006 千港元 HK\$'000	Present value of minimum lease payments 2007 千港元 HK\$'000	2006 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	1,722	3,682	1,675	3,487
二至五年期 (包括首尾兩年)	29	1,742	26	1,701
	<b>1,751</b>	<b>5,424</b>	<b>1,701</b>	<b>5,188</b>
減：未來財務支出	(50)	(236)	-	-
租賃責任之現值	<b>1,701</b>	<b>5,188</b>	<b>1,701</b>	<b>5,188</b>
減：一年內到期列入流動負債 (附註33)			(1,675)	(3,487)
一年後到期			<b>26</b>	<b>1,701</b>
公司	THE COMPANY			
一年內到期	-	186	-	184
減：未來財務支出	-	(2)	-	-
租賃責任之現值	<b>-</b>	<b>184</b>	<b>-</b>	<b>184</b>

集團政策以財務租賃租用部分物業、廠房及設備。財務租賃平均年期為三至四年。年息率按一般市場年息率而定，範圍由4.91%至10.79% (二零零六年：3.15%至10.79%)。所有租賃均以固定還款為基準。

於資產負債表結算日，集團及公司的財務租賃責任的公平值是使用於資產負債表結算日之現行市場息率計算其租賃還款之現值，與相對之賬面值相約。

It is the Group's policy to lease certain of its property, plant and equipment under finance leases. The finance leases are negotiated for a lease term from 3 to 4 years. Interest rates are negotiated at the prevailing market rates ranging from 4.91% to 10.79% per annum (2006: 3.15% to 10.79% per annum). All leases are on a fixed repayment basis.

The fair value of the finance lease obligations of the Group and the Company as at the balance sheet date, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate as at the balance sheet date, approximate to the corresponding carrying amount.

## 32. 銀行貸款、透支及商業信貸

一年內償還之銀行貸款(附註33)

短期銀行貸款  
銀行透支有抵押  
無抵押

## 32. BANK LOANS, OVERDRAFTS AND IMPORT LOANS

	本集團 THE GROUP		本公司 THE COMPANY	
	2007 千港元 HK\$'000	2006 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Current portion of bank loans (note 33)	1,292,927	734,945	460,628	495,450
Short term bank loans	131,396	279,790	-	38,000
Bank overdrafts	12,888	4,232	-	-
	<b>1,437,211</b>	<b>1,018,967</b>	<b>460,628</b>	<b>533,450</b>
Secured	1,444	1,503	794	750
Unsecured	1,435,767	1,017,464	459,834	532,700
	<b>1,437,211</b>	<b>1,018,967</b>	<b>460,628</b>	<b>533,450</b>

集團之銀行貸款、透支及商業信貸以浮動利率收取利息。年內之實質利率範圍由3.73%至7.25% (二零零六年: 1.58%至9.6%)。

包括在銀行貸款、透支及商業信貸, 以下為公司之功能貨幣以外以外幣為單位之借款。

The bank loans, overdrafts and import loans of the Group are arranged at floating rates. The effective interest rate during the year ranged from 3.73% to 7.25% (2006: 1.58% to 9.6%).

Included in loans, overdraft and import loans are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

	本集團 THE GROUP		本公司 THE COMPANY	
	2007 千港元 HK\$'000	2006 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000
美元	133,617	133,060	-	9,703
日圓	677,649	206,099	-	-
英鎊	75,358	40,898	-	-

董事認為銀行貸款、透支及商業信貸之賬面值大致相等於公平值。

The directors consider the carrying value of the bank loans, overdrafts and import loans approximates to the fair value.

## Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 33. 借款

## 33. BORROWINGS

	本集團 THE GROUP		本公司 THE COMPANY	
	2007 千港元 HK\$'000	2006 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000
銀行貸款				
– 無抵押	2,461,225	2,304,343	1,138,501	1,037,200
– 有抵押 (附註)	4,950	6,339	4,300	5,048
	<b>2,466,175</b>	<b>2,310,682</b>	<b>1,142,801</b>	<b>1,042,248</b>
財務租賃責任 (附註31)				
	1,701	5,188	–	184
	<b>2,467,876</b>	<b>2,315,870</b>	<b>1,142,801</b>	<b>1,042,432</b>
減：於一年內須償還款項				
– 銀行貸款 (附註32)	(1,292,927)	(734,945)	(460,628)	(495,450)
– 財務租賃責任 (附註31)	(1,675)	(3,487)	–	(184)
	<b>1,173,274</b>	<b>1,577,438</b>	<b>682,173</b>	<b>546,798</b>
貸款及定息及浮息票據須於下列年內償還：				
一年內	1,292,927	734,945	460,628	495,450
超過一年但不逾兩年	937,224	889,690	460,508	318,294
超過兩年但不逾五年	236,024	685,218	221,665	227,675
超過五年	–	829	–	829
	<b>2,466,175</b>	<b>2,310,682</b>	<b>1,142,801</b>	<b>1,042,248</b>
減：列於流動負債於一年內須償還款項 (附註32)				
	(1,292,927)	(734,945)	(460,628)	(495,450)
	<b>1,173,248</b>	<b>1,575,737</b>	<b>682,173</b>	<b>546,798</b>

**33. 借款 (續)**

包括在銀行借款，以下為公司之功能貨幣以外以外幣為單位之借款。

美元	United States dollars
新加坡元	Singapore dollars
英鎊	British pounds

集團之借款的實質年利率之範圍（與已簽訂之利率相等）為3.45%至7.25%（二零零六年：1.81%至8.25%）。

董事認為借款的賬面值大概相等於公平值。

附註：

銀行貸款以投資物業及租賃房產總賬面值分別約20,000,000港元及10,209,000港元（二零零六年：23,000,000港元及10,506,000港元）向銀行作樓宇貸款之抵押。

**34. 遞延稅項**

年初結存
貨幣調整
是年度變動（附註11）
應當出售附屬公司
年終結存

**33. BORROWINGS (continued)**

Included in bank borrowings are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

	本集團 THE GROUP		本公司 THE COMPANY	
	2007 千港元 HK\$'000	2006 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000
United States dollars	78,000	232,753	-	-
Singapore dollars	386,231	758,252	-	-
British pounds	16,848	18,933	-	-

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings from 3.45% to 7.25% (2006: 1.81% to 8.25%) per annum.

The directors consider the carrying value of the borrowings approximates to the fair value.

Note:

The bank loans are secured by investment properties and leasehold building with an aggregate carrying value of approximately HK\$20,000,000 and HK\$10,209,000 respectively (2006: HK\$23,000,000 and HK\$10,506,000 respectively) in favour of banks for the mortgage loan facilities granted.

**34. DEFERRED TAXATION**

	本集團 THE GROUP	
	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Balance at beginning of the year	4,254	(1,053)
Currency realignment	(100)	(86)
Movement for the year (note 11)	(7,951)	2,435
Deemed disposal of subsidiaries	-	2,958
Balance at end of the year	(3,797)	4,254

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 34. 遞延稅項 (續)

集團及公司所確認之主要遞延稅項負債及資產如下：

### 集團

		投資物業 Investment properties 千港元 HK\$'000	高於有關折舊 之折舊免稅額 Accelerated tax depreciation 千港元 HK\$'000	遞延發展支出 Deferred development cost 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零零五年四月一日	At April 1, 2005	(4,594)	(6,165)	(3,274)	21,035	(8,055)	(1,053)
貨幣調整	Currency realignment	(7)	-	-	(69)	(10)	(86)
應當出售附屬公司	Deemed disposal of subsidiaries	-	1,606	3,274	(1,922)	-	2,958
於是年度損益表 (扣除) 計入	(Charge) credit to income statement for the year	(728)	(1,013)	-	1,434	2,742	2,435
於二零零六年三月三十一日	At March 31, 2006	(5,329)	(5,572)	-	20,478	(5,323)	4,254
貨幣調整	Currency realignment	7	154	-	(657)	396	(100)
於是年度損益表 (扣除) 計入	(Charge) credit to income statement for the year	(4,601)	329	-	2,257	(5,936)	(7,951)
於二零零七年三月三十一日	At March 31, 2007	(9,923)	(5,089)	-	22,078	(10,863)	(3,797)

資產負債表中列賬之若干遞延稅項資產及負債互相抵銷。以下為遞延稅結存之分析：

## 34. DEFERRED TAXATION (continued)

The followings are the major deferred tax liabilities and assets recognised by the Group and the Company:

### THE GROUP

		Investment properties 千港元 HK\$'000	Accelerated tax depreciation 千港元 HK\$'000	Deferred development cost 千港元 HK\$'000	Tax losses 千港元 HK\$'000	Others 千港元 HK\$'000	Total 千港元 HK\$'000
At April 1, 2005		(4,594)	(6,165)	(3,274)	21,035	(8,055)	(1,053)
Currency realignment		(7)	-	-	(69)	(10)	(86)
Deemed disposal of subsidiaries		-	1,606	3,274	(1,922)	-	2,958
(Charge) credit to income statement for the year		(728)	(1,013)	-	1,434	2,742	2,435
At March 31, 2006		(5,329)	(5,572)	-	20,478	(5,323)	4,254
Currency realignment		7	154	-	(657)	396	(100)
(Charge) credit to income statement for the year		(4,601)	329	-	2,257	(5,936)	(7,951)
At March 31, 2007		(9,923)	(5,089)	-	22,078	(10,863)	(3,797)

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
遞延稅項資產	Deferred taxation assets	12,391	15,234
遞延稅項負債	Deferred taxation liabilities	(16,188)	(10,980)
		(3,797)	4,254



**34. 遞延稅項 (續)****集團 (續)**

於二零零七年三月三十一日，集團存有**529,357,000**港元（二零零六年：**441,298,000**港元）之未使用稅項虧損可予抵消未來之溢利。就該等虧損而確認之遞延稅項資產為**126,160,000**港元（二零零六年：**112,090,000**港元）。餘下之稅項虧損並無作出遞延稅項資產確認。所有稅項虧損均可無限攜存。

**本公司**

於二零零五年四月一日

於損益表計入（扣除）

於二零零六年三月三十一日

於是年度損益表計入（扣除）

於二零零七年三月三十一日

於二零零七年三月三十一日，公司存有**130,236,000**港元（二零零六年：**113,135,000**港元）之未使用稅項虧損可予抵消未來之溢利。就該等虧損而確認之遞延稅項資產為**23,143,000**港元（二零零六年：**24,271,000**港元）。餘下之稅項虧損並無作出遞延稅項資產確認。所有稅項虧損均可無限攜存。

**34. DEFERRED TAXATION (continued)****THE GROUP (continued)**

At March 31, 2007, the Group has unused tax losses of HK\$529,357,000 (2006: HK\$441,298,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$126,160,000 (2006: HK\$112,090,000) of such losses according to the Group's budgeted assessable profit. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profits streams. All tax losses may be carried forward indefinitely.

**THE COMPANY**

	高於有關折舊 之折舊免稅額 Accelerated tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000	
於二零零五年四月一日		(2,129)	3,224	(1,095)	–
於損益表計入（扣除）		(984)	1,023	(39)	–
於二零零六年三月三十一日		(3,113)	4,247	(1,134)	–
於是年度損益表計入（扣除）		(25)	(197)	222	–
於二零零七年三月三十一日		(3,138)	4,050	(912)	–

At March 31, 2007, the Company has unused tax losses of HK\$130,236,000 (2006: HK\$113,135,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$23,143,000 (2006: HK\$24,271,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. All tax losses may be carried forward indefinitely.

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 35. 股本

## 35. SHARE CAPITAL

		股份數目 Number of shares	千港元 HK\$'000
普通股每股面值0.50港元：	Ordinary shares of HK\$0.50 each:		
法定股本：	Authorised:		
於二零零五年三月三十一日、二零零六年三月三十一日及二零零七年三月三十一日結存	Balance at March 31, 2005, March 31, 2006 and March 31, 2007	800,000,000	400,000
已發行及繳足：	Issued and fully paid:		
於二零零五年四月一日結存	Balance at April 1, 2005	545,260,000	272,630
因行使購股權而發行股份（附註）	Issue of shares upon exercise of share options (Note)	4,025,000	2,013
於二零零六年三月三十一日及二零零七年三月三十一日結存	Balance at March 31, 2006 and March 31, 2007	549,285,000	274,643

附註：

截至二零零六年三月三十一日止之年度內，4,025,000購股權被行使，公司發行4,025,000股每股面值0.50港元之股份，當中3,775,000股股份以每股1.41港元發行，餘下的250,000股則以每股1.17港元發行。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。

Note:

During the year ended March 31, 2006, 4,025,000 share options were exercised, resulting in the issue of 4,025,000 shares of HK\$0.50 each in the Company of which 3,775,000 shares were issued at an exercise price of HK\$1.41 per share and the remaining 250,000 shares were issued at an exercise price of HK\$1.17 per share. The shares issued rank pari passu with the then existing shares in issue in all respects.

### 36. 購股權

#### (i) 本公司購股權計劃

根據於一九九九年九月二十八日通過之一項普通決議案，本公司於當日採納一項高級職員購股權計劃（「舊購股權計劃」）。舊購股權計劃於生效當日起計五年內被確認及有效。於二零零二年九月十二日，一項普通決議案獲通過採用新的購股權計劃（「新購股權計劃」）取代舊購股權計劃。舊購股權計劃及新購股權計劃的目的是促使本公司能授予合適的僱員及董事購股權，以獎勵其對公司之貢獻。

依據新購股權計劃，授權本公司之董事，於新購股權計劃生效後之五年內任何時間，可授予本公司及其任何附屬公司之任何董事及僱員認購本公司股份之特權，其作價並不可低於授予購股權前五個交易日之平均收市價格、授予當日本公司股票收市價或其票面值（以價高者為準）。除另行取消或修訂，新購股權計劃於生效當日起計五年內被確認及有效。按新購股權計劃所授予之股票總數不可超過公司已發行股本之10%。於授予日前之任何十二個月內所授予任何個人仕之購股權而產生的股票數目不得超過已發行股份之1%。

按新購股權計劃而授予的購股權必須於授予購股權之指定時期內接受，並支付1港元之代價。授予之購股權可於授予之購股權指定日期內行使。按新購股權計劃於年內授出及於二零零七年三月三十一日尚未行使之購股權可認購之股份共14,540,000股，為本公司於二零零七年三月三十一日股份之2.6%。

### 36. SHARE OPTIONS

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

Pursuant to an ordinary resolution of the Company passed on September 28, 1999, the Company adopted an executives' share option scheme (the "Old ESOS") on that date. The Old ESOS was initially valid and effective for a period of five years from the date of adoption. On September 12, 2002, an ordinary resolution was passed to replace the Old ESOS by a new share option scheme (the "New Option Scheme"). The purposes of the Old ESOS and the New Option Scheme are to enable the Company to grant options to eligible employees and directors as incentives and rewards for their contributions to the Company.

According to the New Option Scheme, the directors of the Company are authorised, at any time within five years after the adoption of the New Option Scheme, to grant options to any directors or employees of the Company or any of its subsidiaries to subscribe for the Company's shares at a price not less than the average of the closing prices of the Company's shares on the five trading days immediately preceding the offer date of the options, the closing price of the Company's shares on the offer date or the nominal value of the Company's shares, whichever is higher. Unless otherwise cancelled or amended, the New Option Scheme will be valid and effective for a period of five years from the date of adoption. The maximum number of shares in respect of which options may be granted under the New Option Scheme cannot exceed 10% of the issued share capital of the Company. The number of shares in respect of which options may be granted to any individual in any twelve-month period up to the offer date is not permitted to exceed 1% of the number of shares in issue.

Option granted under the New Option Scheme must be taken up within the period as specified in the offer of options and upon payment of HK\$1 as the consideration for the options granted. Options granted are exercisable within the period as specified in the offer of options. The number of shares in respect of which options had been granted and outstanding on March 31, 2007 under the New Option Scheme was 14,540,000 representing 2.6% of the shares of the Company on March 31, 2007.

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 36. 購股權 (續)

### (i) 本公司購股權計劃 (續)

在舊購股權計劃下，截至二零零六年及二零零七年三月三十一日止年度之尚未行使購股權載列如下：

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 港元 HK\$
-----------------------	-----------------------------	-------------------------------------

董事：

#### Directors:

5.8.2000	3.8.2000 – 5.7.2005	1.41
3.30.2001	3.30.2001 – 3.29.2006	1.45

僱員：

#### Employees:

5.8.2000	3.8.2000 – 5.7.2005	1.41
3.30.2001	3.30.2001 – 3.29.2006	1.45

於二零零五年四月二十六日至二零零五年五月三日行使購股權期間，股份之市價範圍由每股1.65港元至1.70港元。於截至二零零六年三月三十一日止年內購股權獲行使前一日公司股份收市價之加權平均數為1.68港元。

## 36. SHARE OPTIONS (continued)

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

The share options outstanding under the Old ESOS during the year ended March 31, 2006 and March 31, 2007 and as at March 31, 2006 and 2007 are as follows:

於二零零五年 四月一日 尚未行使 Outstanding at 4.1.2005	於截至 二零零六年 三月三十一日 止年度內行使 Exercised during the year ended 3.31.2006	於截至 二零零六年 三月三十一日 止年度期滿 Lapsed during the year ended 3.31.2006	於二零零六年 三月三十一日 及二零零七年 三月三十一日 尚未行使 Outstanding at 3.31.2006 and 3.31.2007
8,875,000	(3,500,000)	(5,375,000)	–
375,000	(275,000)	(100,000)	–
1,475,000	–	(1,475,000)	–
1,850,000	(275,000)	(1,575,000)	–

The market prices of the shares on the dates of which options were exercised for the period from April 26, 2005 to May 3, 2005 ranged from HK\$1.65 to HK\$1.70 per share. The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised during the year ended March 31, 2006 was HK\$1.68.

**36. 購股權 (續)****(i) 本公司購股權計劃 (續)**

在新購股權計劃下，截至二零零六年及二零零七年三月三十一日止年度之尚未行使購股權載列如下：

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 港元 HK\$	於二零零五年 四月一日 尚未行使 Outstanding at 4.1.2005	於截至 二零零六年 三月三十一日 止年度內行使 Exercised during the year ended 3.31.2006	於二零零六年 三月三十一日 尚未行使 Outstanding at 3.31.2006	於截至 二零零七年 三月三十一日 止年度內註銷 Cancelled during the year ended 3.31.2007	於二零零七年 三月三十一日 尚未行使 Outstanding at 3.31.2007
<b>董事：</b>							
<b>Directors:</b>							
10.18.2002	4.18.2003 – 10.17.2007	1.17	2,350,000	–	2,350,000	–	2,350,000
10.2.2003	10.2.2003 – 10.1.2008	1.84	8,500,000	–	8,500,000	–	8,500,000
			10,850,000	–	10,850,000	–	10,850,000
<b>僱員：</b>							
<b>Employees:</b>							
10.18.2002	4.18.2003 – 10.17.2007	1.17	1,350,000	(250,000)	1,100,000	(30,000)	1,070,000
10.2.2003	10.2.2003 – 10.1.2008	1.84	2,885,000	–	2,885,000	(265,000)	2,620,000
			4,235,000	(250,000)	3,985,000	(295,000)	3,690,000

於二零零五年六月七日行使購股權當日公司股份市價為每股1.57港元。

The market price of the shares on June 7, 2005, the date of which options were exercised, was HK\$1.57 per share.

**(ii) GP工業購股權計劃**

GP工業有一項根據於一九九九年十一月十九日通過之決議案而採納之購股權計劃（「一九九九年GP工業購股權計劃」），使GP工業可授予合適僱員及董事購股權，以獎勵其對GP工業之貢獻。

**(ii) GP Industries Limited's share option schemes**

GP Industries Limited ("GP Ind") has a share option scheme (the "GP Ind 1999 Option Scheme"), which was adopted pursuant to a resolution passed on November 19, 1999. The purpose of the GP Ind 1999 Option Scheme is to enable GP Ind to grant options to eligible employees and directors as incentives and rewards for their contributions to GP Ind.

依照一九九九年GP工業購股權計劃，授權GP工業之董事，於一九九九年GP工業購股權計劃生效後之十年內任何時間，可授予GP工業及其任何附屬公司之任何董事及僱員認購GP工業股份之特權，其作價為折讓後之授予購股權日期前三個交易日平均收市價或其票面值，折讓不得超過20%，以價高者為準。除非另行取消或修訂，一九九九年GP工業購股權計劃於生效當日起計十年內被確認及有效。此計劃所授予之股票總數不可超過其授予日之前已發行股本之15%。藉此計劃於任何時間所授予任何個人仕之購股權而產生的股票數目不得超過透過一九九九年GP工業購股權計劃已發行及可發行股份之20%。

According to the GP Ind 1999 Option Scheme, the directors of GP Ind are authorised, at any time within ten years after the adoption of GP Ind 1999 Option Scheme, to grant options to any directors or employees of GP Ind or any of its subsidiaries to subscribe for GP Ind's shares at a price not more than 20% discount of the average of the closing prices of GP Ind's shares on the three trading days immediately preceding the offer date of the options or the nominal value of the GP Ind's shares, whichever is higher. Unless otherwise cancelled or amended, GP Ind 1999 Option Scheme will be valid and effective for a period of ten years from the date of adoption. The maximum number of shares in respect of which options may be granted under the GP Ind 1999 Option Scheme cannot exceed 15% of the nominal amount of the issued share capital of GP Ind on the day preceding the offer date. The number of shares in respect of which options may be granted to any individual at any time is not permitted to exceed 20% of the aggregate number of shares for the time being issued and issuable under the GP Ind 1999 Option Scheme.

Notes to the Financial Statements *(continued)* 賬目附註 *(續)*

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

36. 購股權 *(續)*(ii) GP工業購股權計劃 *(續)*

於二零零七年三月三十一日，按一九九九年GP工業購股權計劃授出而尚未行使之購股權可認購之股份為12,494,000股，此代表GP工業於二零零七年三月三十一日股份之2.2%。授予的股權必須於授予股權之指定時期內接受，並支付1坡元之代價。授予之購股權可於這等購股權授予日期之首個週年日或第二個週年日起行使，及於第五個週年日或第十個週年日辦公時間止屆滿。

在一九九九年GP工業購股權計劃下，截至二零零六年及二零零七年三月三十一日止年度之尚未行使購股權載列如下：

36. SHARE OPTIONS *(continued)*(ii) GP Industries Limited's share option scheme *(continued)*

The number of shares in respect of which options had been granted and outstanding on March 31, 2007 under the GP Ind 1999 Option Scheme was 12,494,000, representing 2.2% of the shares of GP Ind on March 31, 2007. Options granted must be taken up within the period as specified in the offer of options, and upon payment of S\$1 as the consideration for the options granted. Options granted are exercisable after the first anniversary or the second anniversary of the date of grant of such options and will expire at the close of business on the fifth anniversary or the tenth anniversary thereof respectively.

The share options outstanding under the GP Ind 1999 Option Scheme during the year ended March 31, 2006 and 2007 and as at March 31, 2006 and 2007 are as follows:

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 坡元 S\$	於二零零五年 四月一日 尚未行使 Outstanding at 4.1.2005	於截至 二零零六年 三月三十一日 止年內行使 Exercised during the year ended 3.31.2006	於截至 二零零六年 三月三十一日 止年內註銷 Cancelled during the year ended 3.31.2006	於二零零六年 三月三十一日 尚未行使 Outstanding at 3.31.2006	於截至 二零零七年 三月三十一日 止年內行使 Exercised during the year ended 3.31.2007	於截至 二零零七年 三月三十一日 止年內註銷 Cancelled during the year ended 3.31.2007	於二零零七年 三月三十一日 尚未行使 Outstanding at 3.31.2007
<b>本公司董事：</b>									
<b>Directors of the Company:</b>									
4.14.2000	4.14.2002 – 4.13.2010	0.456	520,000	-	-	520,000	(110,000)	-	410,000
4.4.2001	4.4.2003 – 4.3.2011	0.620	1,020,000	-	-	1,020,000	(220,000)	-	800,000
8.14.2002	8.14.2003 – 8.13.2012	0.550	654,000	-	-	654,000	(140,000)	-	514,000
9.15.2003	9.15.2004 – 9.14.2013	0.880	1,004,000	-	-	1,004,000	-	-	1,004,000
7.5.2004	7.5.2005 – 7.4.2014	1.030	1,290,000	-	-	1,290,000	-	-	1,290,000
			4,488,000	-	-	4,488,000	(470,000)	-	4,018,000
<b>GP工業董事：</b>									
<b>Directors of GP Ind:</b>									
4.4.2001	4.4.2003 – 4.3.2011	0.620	64,000	-	-	64,000	-	-	64,000
8.14.2002	8.14.2003 – 8.13.2012	0.550	41,000	-	-	41,000	-	-	41,000
9.15.2003	9.15.2004 – 9.14.2013	0.880	335,000	-	-	335,000	-	-	335,000
7.5.2004	7.5.2005 – 7.4.2014	1.030	385,000	-	-	385,000	-	-	385,000
			825,000	-	-	825,000	-	-	825,000
<b>GP工業非執行董事：</b>									
<b>Non-executive directors of GP Ind:</b>									
4.4.2001	4.4.2003 – 4.3.2006	0.620	140,000	-	-	140,000	(140,000)	-	-
8.14.2002	8.14.2003 – 8.13.2007	0.550	154,000	-	-	154,000	-	-	154,000
9.15.2003	9.15.2004 – 9.14.2008	0.880	240,000	-	-	240,000	-	-	240,000
7.5.2004	7.5.2005 – 7.4.2014	1.030	270,000	-	-	270,000	-	-	270,000
			804,000	-	-	804,000	(140,000)	-	664,000
<b>僱員：</b>									
<b>Employees:</b>									
4.14.2000	4.14.2002 – 4.13.2010	0.456	509,000	(120,000)	(52,000)	337,000	-	(20,000)	317,000
4.4.2001	4.4.2003 – 4.3.2011	0.620	1,450,000	(184,000)	(64,000)	1,202,000	-	(40,000)	1,162,000
8.14.2002	8.14.2003 – 8.13.2012	0.550	612,000	(54,000)	(41,000)	517,000	-	(26,000)	491,000
9.15.2003	9.15.2004 – 9.14.2013	0.880	2,566,000	-	(149,000)	2,417,000	-	(150,000)	2,267,000
7.5.2004	7.5.2005 – 7.4.2014	1.030	3,164,000	-	(259,000)	2,905,000	-	(155,000)	2,750,000
			8,301,000	(358,000)	(565,000)	7,378,000	-	(391,000)	6,987,000

**36. 購股權 (續)****(ii) GP工業購股權計劃 (續)**

於二零零六年四月三日至二零零六年四月十八日行使購股權期間，GP工業股份之市價範圍由為每股0.710坡元至0.725坡元。截至二零零七年三月三十一日止年內購股權獲行使前一日GP工業股份收市價之加權平均數為0.712坡元。於二零零五年四月六日至二零零五年四月二十一日行使購股權期間，GP工業股份之市價範圍由每股0.875坡元至0.895坡元。於截至二零零六年三月三十一日止年內購股權獲行使前一日GP工業股份收市價之加權平均數為0.88坡元。

**(iii) CIHL購股權計劃**

CIHL有一項於一九九九年六月採納之購股權計劃（「一九九九年CIHL購股權計劃」）。依照一九九九年CIHL購股權計劃，授權CIHL董事於一九九九年CIHL購股權計劃生效後之十年內任何時間，可授予CIHL及其任何附屬公司之任何董事及僱員認購CIHL股份之特權，其作價為折讓後之授予購股權日期前三個交易日平均收市價或其票面值，折讓不得超過20%，以價高者為準。除非另行取消或修訂，一九九九年CIHL購股權計劃於生效日期後十年內被確認及有效。此計劃所授予之股票總數不可超過授予日之前CIHL已發行股本之15%。

於二零零六年三月三十一日，按一九九九年CIHL購股權計劃授出而尚未行使之購股權可認購之股份為數504,000股，此代表CIHL於二零零六年三月三十一日已發行股份之0.4%。授予的購股權必須於授予購股權之指定時期內接受，並支付1坡元之代價。授予之購股權可於該等購股權授予日期之首個週年日或第二個週年日起行使，及於第五個週年日或第十個週年日辦公時間止屆滿。

一九九九年CIHL購股權計劃於本年度CIHL被私有化時被中止，尚未行使之購股權被註銷。

**36. SHARE OPTIONS (continued)****(ii) GP Industries Limited's share option scheme (continued)**

The market prices of the shares of GP Ind on the dates of which options were exercised for the period from April 3, 2006 to April 18, 2006 were ranged from S\$0.710 to S\$0.725 per share. The weighted average closing price of GP Ind's shares immediately before the dates on which the options were exercised during the year ended March 31, 2007 was S\$0.712. The market prices of the shares of GP Ind on the dates of which options were exercised for the period from April 6, 2005 to April 21, 2005 were ranged from S\$0.875 to S\$0.895 per share. The weighted average closing price of GP Ind's shares immediately before the dates on which the options were exercised during the year ended March 31, 2006 was S\$0.88.

**(iii) CIHL's share option schemes**

CIHL has a share option scheme adopted in June 1999 (The "CIHL 1999 Option Scheme"). According to the CIHL 1999 Option Scheme, the directors of CIHL is authorised, at any time within ten years after the adoption of CIHL 1999 Option Scheme, to grant options to any directors or employees of CIHL or any of its subsidiaries to subscribe for CIHL's shares at a price not more than 20% discount of the average of the closing prices of CIHL's shares on the three trading days immediately preceding the offer date of the options or nominal value of the CIHL's shares, whichever is higher. Unless otherwise cancelled or amended, CIHL 1999 Option Scheme will be valid and effective for a period of ten years from the date of adoption. The maximum number of shares in respect of which options may be granted under the CIHL 1999 Option Scheme cannot exceed 15% of the nominal amount of the issued share capital of CIHL on the day preceding the offer date.

The number of shares in respect of which options had been granted and outstanding on March 31, 2006 under the CIHL 1999 Option Scheme was 504,000, representing 0.4% of the shares of CIHL on March 31, 2006. Options granted must be taken up within the period as specified in the offer of options, and upon payment of S\$1 as the consideration for the options granted. Options granted are exercisable after the first anniversary or the second anniversary of the date of grant of such options and will expire at the close of business on the fifth anniversary or the tenth anniversary thereof respectively.

The CIHL 1999 Option Scheme was terminated upon the privatisation of CIHL during the year and the outstanding options were cancelled.

## Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 36. 購股權 (續)

## (iii) CIHL購股權計劃 (續)

在一九九九年CIHL購股權計劃下，截至二零零六年及二零零七年三月三十一日止年度之尚未行使購股權載列如下：

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 港元 S\$
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## 本公司董事

## Directors of the Company

5.25.2000	5.25.2002-5.24.2010	2.025
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## CIHL董事

## Directors of CIHL

5.25.2000	5.25.2002-5.24.2010	2.025
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## CIHL非執行董事

## Non-executive directors of CIHL

5.25.2000	5.25.2002-5.24.2005	2.25
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## 本集團僱員

## Employees of the Group

5.25.2000	5.25.2002-5.24.2010	1.9125
5.25.2000	5.25.2002-5.24.2010	2.025

276,000	-	(162,000)	114,000	(114,000)	-
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於二零零五年四月十四日至二零零五年七月二十二日行使購股權期間，CIHL股份之市價範圍由每股2.70港元至2.72港元。於截至二零零六年三月三十一日止年內購股權獲行使前一日CIHL股份收市價之加權平均數為2.71港元。

於截至二零零七年三月三十一日止年度，集團就本公司及附屬公司授出之購股權而被確認之總支出為零港元（二零零六年：690,000港元）。

## 36. SHARE OPTIONS (continued)

## (iii) CIHL's share option schemes (continued)

The share options outstanding under the CIHL 1999 Option Scheme during the year ended March 31, 2006 and 2007 and as at March 31, 2006 and 2007 are as follows:

於二零零五年 四月一日 尚未行使 Outstanding at 4.1.2005	於截至 二零零六年 三月三十一日 止年內行使 Exercised during the year ended 3.31.2006	於截至 二零零六年 三月三十一日 止年內註銷 Cancelled during the year ended 3.31.2006	於二零零六年 三月三十一日 尚未行使 Outstanding at 3.31.2006	於截至 二零零七年 三月三十一日 止年內註銷 Cancelled during the year ended 3.31.2007	於二零零七年 三月三十一日 尚未行使 Outstanding at 3.31.2007
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360,000	-	-	360,000	(360,000)	-
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50,000	(20,000)	-	30,000	(30,000)	-
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150,000	(150,000)	-	-	-	-
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134,000	-	(25,000)	109,000	(109,000)	-
142,000	-	(137,000)	5,000	(5,000)	-
276,000	-	(162,000)	114,000	(114,000)	-

The market prices of shares of CIHL on the dates of which options were exercised for the period from April 14, 2005 to July 22, 2005 were ranged from S\$2.70 to S\$2.72. The weighted average closing price of CIHL's share immediately before the dates on which the options were exercised during the year ended March 31, 2006 was S\$2.71.

The Group recognised the total expenses of HK\$nil for the year ended March 31, 2007 (2006: HK\$690,000) in relation to share options granted by the Company and the subsidiaries.



**37. 儲備****集團**

法定盈餘包括集團所佔於中國之附屬公司之法定盈餘儲備。於截至二零零七年三月三十一日止年度，總數1,487,000港元之儲備因抵銷中國附屬公司累積虧損而減少。於截至二零零六年三月三十一日止年度，就中國之地區法定要求，總數3,212,000港元之儲備被分配及轉至法定盈餘。

集團之累積溢利中包括集團聯營公司之保留溢利942,593,000港元（二零零六年：700,873,000港元）。

**公司****37. RESERVES****THE GROUP**

Legal surplus comprises the Group's share of statutory surplus reserves of the subsidiaries in the PRC. During the year ended March 31, 2007, a total amount of HK\$1,487,000 was reduced to set off accumulated losses of PRC subsidiaries. For the year ended March 31, 2006, a total amount of HK\$3,212,000 was appropriated and transferred to legal surplus as a result of the statutory requirements from local authorities in the PRC.

The accumulated profits of the Group include profits of HK\$942,593,000 (2006: HK\$700,873,000) retained by associates of the Group.

**THE COMPANY**

		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	股本贖回 儲備 Capital redemption reserve 千港元 HK\$'000	股息儲備 Dividend reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零零五年四月一日	At April 1, 2005	460,336	11,242	35,358	16,479	249,905	773,320
發行新股溢價（扣除開支）	Premium on issue of shares, net of expenses	3,599	-	-	-	-	3,599
全年溢利	Profit for the year	-	-	-	-	4,691	4,691
已派發股息	Dividend paid						
— 二零零五年末期股息	- 2005 final dividend	-	-	-	(16,479)	-	(16,479)
— 二零零六年中期股息	- 2006 interim dividend	-	-	-	-	(16,479)	(16,479)
建議股息	Dividend proposed						
— 二零零六年末期股息	- 2006 final dividend	-	-	-	16,479	(16,479)	-
二零零六年三月三十一日	At March 31, 2006	463,935	11,242	35,358	16,479	221,638	748,652
全年溢利	Profit for the year	-	-	-	-	128,795	128,795
已派發股息	Dividend paid						
— 二零零六年末期股息	- 2006 final dividend	-	-	-	(16,479)	-	(16,479)
— 二零零七年中期股息	- 2007 interim dividend	-	-	-	-	(16,479)	(16,479)
建議股息	Dividend proposed						
— 二零零七年末期股息	- 2007 final dividend	-	-	-	16,479	(16,479)	-
於二零零七年三月三十一日	At March 31, 2007	463,935	11,242	35,358	16,479	317,475	844,489

本公司於二零零七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之總數為333,954,000港元（二零零六年：238,117,000港元）。

The Company's reserves available for distribution to shareholders as at March 31, 2007 are represented by the accumulated profits and the dividend reserve totalling HK\$333,954,000 (2006: HK\$238,117,000).

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 38. 退休福利計劃

本公司及集團部份附屬公司為香港所有合資格員工設有金山工業集團公積金計劃，此計劃為一項介定供款之公積金福利計劃。僱主根據此計劃信託契約之介定，按僱員之薪酬、服務年資作出供款，每月供款比率介乎5%至10%。同時，集團亦根據香港強制性公積金法例設立了一項強制性公積金計劃「強積金計劃」。按強制性公積金計劃管理局之條款規定，所有新僱員均有權選擇參予金山工業集團公積金計劃或強積金計劃。

此外，本公司部份海外附屬公司參與由當地有關當局成立之中央公積金計劃。

有關金山工業集團公積金計劃，僱主引用因僱員終止合約而未能領取之僱主供款以減低其將來之供款水平。於是年度，僱主所用此等款項數目約為483,000港元（二零零六年：307,000港元）。於二零零七年三月三十一日，可供減低僱主將來供款水平之被取消權利供款為52,000港元（二零零六年：零港元）。

於是年度，集團支付約7,858,000港元（二零零六年：8,066,000港元）之退休福利供款。

## 38. RETIREMENT BENEFIT SCHEMES

The Company and certain of its subsidiaries operated the Gold Peak Group Provident Fund Scheme, a defined contribution retirement benefit scheme, for all qualified employees in Hong Kong. The scheme is funded by contributions from employers according to the employees' remuneration and length of service as defined under the trust deed. The monthly contribution rates of this scheme ranged from 5% to 10%. At the same time, the Group also participated in a mandatory provident fund ("MPF") scheme registered under the Hong Kong Mandatory Provident Fund Ordinance. All new employees have the option to join the Gold Peak Provident Fund Scheme or the MPF scheme with terms as stipulated by the MPF Authority.

In addition, certain subsidiaries of the Company outside Hong Kong participate in central provident fund schemes established by the relevant authorities in their respective countries.

For the Gold Peak Group Provident Fund Scheme, the unvested benefits of employees terminating employment are utilised by the employers to reduce their future level of contributions. The amounts of unvested benefits so utilised by the employers during the year were approximately HK\$483,000 (2006: HK\$307,000). As at March 31, 2007, the forfeited contributions which were available to reduce the level of employers' future contributions is HK\$52,000 (2006: nil).

The Group contributed an aggregate amount of approximately HK\$7,858,000 (2006: HK\$8,066,000) to the above retirement benefit schemes during the year.

**39. 應當出售附屬公司**

於二零零五年六月二十三日，本集團前非全資擁有附屬公司兆光科技有限公司（「兆光科技」）訂立買賣協議購入Bright Target Technology Limited全部股本權益。收購代價為173,190,000港元，並以發行兆光科技股份支付。是項交易於二零零五年八月完成。因此，兆光科技於完成交易後成為本集團之聯營公司。

**39. DEEMED DISPOSAL OF SUBSIDIARIES**

On June 23, 2005, Lighthouse Technologies Limited ("Lighthouse"), a previously non-wholly owned subsidiary of the Company, entered into a sale and purchase agreement for the acquisition of entire equity interest in Bright Target Technology Limited. The purchase consideration of HK\$173,190,000 was satisfied by the issue and allotment of the ordinary share of Lighthouse. The transaction was completed in August 2005. As a result, Lighthouse became an associate of the Group upon completion of the transaction.

	2006 千港元 HK\$'000
出售資產淨值：	
物業、廠房及設備	20,751
遞延支出	18,011
商譽	41,275
存貨	89,471
應收賬項、應收票據及預付款項	161,011
可收回稅項	700
銀行結餘及現金	1,888
應付賬項及費用	(60,392)
銀行貸款、透支及商業信貸	(155,966)
遞延稅項負債	(2,958)
少數股東權益	(17,266)
	96,525
剩餘應佔聯營公司權益（附註）	122,571
	26,046
減：是項交易支出	(18,463)
應當出售之收益	7,583
因出售而產生之現金及等值現金流出淨額分析：	
銀行結存及現金出售	(1,888)

於截至二零零六年三月三十一日止年內出售之附屬公司，使本集團之經營業務產生了8,942,000港元之淨現金流入，於投資業務有11,091,000港元之淨現金流出，並在融資活動中，有1,610,000港元之淨現金流入。

附註：金額包括集團應佔Bright Target Limited之資產淨值。

The subsidiaries disposed of during the year ended March 31, 2006 contributed HK\$8,942,000 to the Group's net operating cash inflow, HK\$11,091,000 to the net cash outflow in investing activities and HK\$1,610,000 to the net cash inflow in financing activities for that year.

Note: The amount includes the Group's share of net assets of Bright Target Limited.

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 40. 出售附屬公司

於二零零六年九月七日，GP工業與一獨立第三者簽訂合約出售其附屬公司惠州金山電裝有限公司（「惠州金山」）之權益，代價為55,920,000港元。惠州金山從事製造及銷售汽車配線。於綜合損益表中被確認之出售虧損為2,833,000港元。

## 40. DISPOSAL OF A SUBSIDIARY

On September 7, 2006, GP Ind entered into an agreement with an independent third party to dispose of its interest in GP Auto Cable (Huizhou) Limited ("GPAC"), a subsidiary of GP Ind, at a consideration of HK\$55,920,000. GPAC was engaged in the manufacture and sale of automotive wire harness and a loss on disposal of HK\$2,833,000 was recognised in the consolidated income statement.

	2007 千港元 HK\$'000
出售淨資產：	
物業、廠房及設備	25,516
存貨	36,070
應收帳項及預付款項	16,042
銀行結存及現金	6,294
應付賬項及費用	(18,664)
稅項	(365)
	<u>64,893</u>
法定盈餘	170
少數股東權益	(6,310)
出售虧損	(2,833)
總代價	<u>55,920</u>
付款方式：	
現金	<u>55,920</u>
購入附屬公司所產生之現金及等值現金流入	
淨額：	
已收取現金代價	55,920
銀行結存及現金	(6,294)
	<u>49,626</u>
Net assets disposed of	
Property, plant and equipment	25,516
Inventories	36,070
Debtors and prepayments	16,042
Bank balances and cash	6,294
Creditors and accrued charges	(18,664)
Taxation payable	(365)
	<u>64,893</u>
Legal surplus	170
Minority interests	(6,310)
Loss on disposal	(2,833)
Total consideration	<u>55,920</u>
Satisfied by:	
Cash	<u>55,920</u>
Analysis of net inflow of cash and cash equivalents arising on disposal:	
Cash consideration received	55,920
Bank balances and cash disposed of	(6,294)
	<u>49,626</u>

於本年度，惠州金山對集團之經營業務、投資活動及融資活動分別產生6,851,000港元之現金流入、4,206,000港元之現金外流及2,645,000港元之現金流入。惠州金山對集團本年度溢利之貢獻為3,517,000港元。

During the year, GPAC contributed the Group's cash inflow of HK\$6,851,000, outflow of HK\$4,206,000 and inflow of HK\$2,645,000 to the Group's operating activities, investing activities and financing activities, respectively. GPAC contributed to the Group's profit for the year of HK\$3,517,000.

**41. 購入附屬公司**

於二零零六年十二月，本集團以5,240,000坡元（相等於約26,242,000港元）之現金代價購入Coudrey Investments Limited（「Coudrey」）之80%股本權益。

於二零零六年一月，本集團以2,478,000港元代價購入GE Bowden (Hong Kong) Limited之全部股權。收購以收購法入賬。

**41. ACQUISITION OF SUBSIDIARIES**

In December 2006, the Group acquired the 80% equity interests in Coudrey Investments Limited ("Coudrey") at a cash consideration of \$5,240,000 (equivalent to approximately HK\$26,242,000).

In January 2006, the Group acquired the entire interests in GE Bowden (Hong Kong) Limited at a consideration of HK\$2,478,000. The acquisitions were accounted for by using the acquisition method.

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
購入淨資產之賬面值及公平值：	The carrying amounts and fair value of net asset acquired:		
所佔聯營公司權益	Interests in associates	10,432	-
應收帳項及預付款項	Debtors, bills receivable and prepayments	-	4,840
銀行結存及現金	Bank balances and cash	-	374
應付賬項及費用	Creditors and accrued charges	-	(1,936)
		<b>10,432</b>	<b>3,278</b>
購入附屬公司所產生之折讓	Discount on acquisition	-	(800)
購入附屬公司所產生之溢價	Goodwill arising from acquisition	17,896	-
購入附屬公司所產生之少數股東權益	Minority interests arising on acquisition of subsidiaries	(2,086)	-
		<b>26,242</b>	<b>2,478</b>
付款方式：	Satisfied by:		
現金	Cash paid	26,242	-
應付代價	Consideration payable	-	2,478
		<b>26,242</b>	<b>2,478</b>
購入附屬公司所產生之現金及等值現金流入淨額：	Analysis of net inflow of cash and cash equivalents arising on acquisition of subsidiaries:		
現金及等值現金購入	Cash and cash equivalents acquired		
銀行結存及現金	Bank balances and cash	-	374
		-	374
現金支付	Cash paid	(26,242)	-
		<b>(26,242)</b>	<b>374</b>

Coudrey於印尼成立，從事分銷電子產品之開關。購入Coudrey之商譽反映董事對Coudrey將來發展及其現今市場網絡之正面展望。

Coudrey is incorporated in Indonesia and engaged in the business of distribution of switching key for electronic products. The goodwill on acquisition of Coudrey is arising from the directors' positive views on the future business prospects of Coudrey's business development and its current business networks in the market.

於截至二零零七年三月三十一日及二零零六年三月三十一日止年度購入之附屬公司對本集團是年度之現金流量或營運業績並無重大之貢獻（即使收購於年初完成）。

The subsidiaries acquired during the year ended March 31, 2007 and March 31, 2006 did not contribute significantly to the Group's cash flow or operating results for the year even the acquisition had been completed on the first day of the year.

# Notes to the Financial Statements (continued) 賬目附註 (續)

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## 42. 重要非現金交易

於是年度，GP工業將其於新加坡上市非全資附屬公司CIHL根據新加坡公司法第210節以協議計劃方式私有化（「計劃」）。根據計劃，GP工業以每股0.63坡元（相等於約2.92港元）發行116,758,482股新股份收購36,878,901股CIHL股份。計劃於二零零六年九月二十八日完成。

## 42. MAJOR NON-CASH TRANSACTION

During the year, GP Ind privatised CIHL, a non-wholly owned listed subsidiary in Singapore, by way of a scheme of arrangement under Section 210 of the Companies Act of Singapore, Chapter 50 of Singapore (the "Scheme"). Under the Scheme, GP Ind issued 116,758,482 new ordinary shares at S\$0.63 each (equivalent to approximately HK\$2.92) to acquire 36,878,901 shares in CIHL. The Scheme was completed on September 28, 2006.

## 43. 年末現金及等值現金結存

銀行結存、存款及現金  
銀行透支

## 43. CASH AND CASH EQUIVALENTS AT END OF THE YEAR

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Bank balances, deposits and cash	488,456	791,476
Bank overdrafts	(12,888)	(4,232)
	<b>475,568</b>	<b>787,244</b>

## 44. 或然負債

銀行貸款擔保被使用：

聯營公司

## 44. CONTINGENT LIABILITIES

	本集團 THE GROUP		本公司 THE COMPANY	
	2007 千港元 HK\$'000	2006 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Guarantees given to banks in respect of banking facilities utilised by:				
Associates	163,421	162,138	103,466	93,319

## 45. 承擔

已簽約但未在財務報表撥備關於購買物業、廠房及設備之資本承擔

## 45. COMMITMENTS

	本集團 THE GROUP	
	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the financial statements	369	143

**46. 營業租賃承擔****租用者**

於資產負債表結算日，集團就不可撤銷營業租賃有未完承諾，需支付之租金如下：

		2007			2006		
		土地及房產 Land and buildings 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	土地及房產 Land and buildings 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000
一年內	Within one year	18,107	80	2,707	23,411	25	2,194
二至五年內(首尾兩年 包括在內)	In the second to fifth years inclusive	27,883	306	4,603	44,956	22	3,218
超過五年	Over five years	8,582	–	–	34,622	–	585
		<b>54,572</b>	<b>386</b>	<b>7,310</b>	<b>102,989</b>	<b>47</b>	<b>5,997</b>

營業租賃租金代表集團付於租用辦公室及工廠之租金。租賃年期一般商議為一年至二十年。

**46. OPERATING LEASE COMMITMENTS****As lessee**

At the balance sheet date, the Group has outstanding commitments under non-cancellable operating leases which fall due as follows:

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

**47. 關連人仕交易**

本集團與聯營公司進行以下重大交易：

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
購買自聯營公司	Purchases from associates	73,320	85,463
銷售予聯營公司	Sales to associates	33,136	51,540
自聯營公司之管理費收入	Management fee income received from associates	13,009	11,615
自聯營公司之利息收入	Interest income received from associates	167	230
自聯營公司之租金收入	Rental income from associates	3,226	4,594

**47. RELATED PARTY TRANSACTIONS**

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

於資產負債表日，本集團及本公司與聯營公司有以下往來賬列於應收賬項、應收票據、預付款項，及應付賬項及費用內：

As at the balance sheet date, the Group and the Company have the following balances with its associates under debtors, bills receivable and prepayments and creditors and accrued charges:

		本集團 THE GROUP		本公司 THE COMPANY	
		2007 千港元 HK\$'000	2006 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000
應收聯營公司貨款	Trade receivables due from associates	6,503	13,847	–	–
其他應收聯營公司款項	Other receivables due from associates	76,733	136,346	18,266	20,257
應付聯營公司貨款	Trade payables due to associates	10,925	9,150	–	–
其他應付聯營公司之款項	Other payables due to associates	8,221	11,869	–	–

主要管理層包括本公司董事，而付予他們的補償已載列於附註10。

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

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 48. 資產負債表結算日後事項

(a) 繼資產負債表日後，GP工業購入3,687,000股美隆股份。美隆為一間於台灣成立之公司，其股份於台灣證券交易所上市。GP工業所持美隆權益增至20.1%，美隆因此為本集團聯營公司。於二零零七年三月三十一日，美隆被列賬為可供出售投資。

(b) 於資產負債表日後，GP工業出售其所有40,300,086股TCL股份，相當於TCL全部已發行股份約1.56%。出售總代價為人民幣211,000,000元。於二零零七年三月三十一日，TCL被列賬為可供出售投資。

## 49. 主要附屬公司

## 48. POST BALANCE SHEET EVENTS

(a) Subsequent to the balance sheet date, GP Ind acquired 3,687,000 shares in Meiloon, a company incorporated in Taiwan and its shares are listed in the Taiwan Stock Exchange Corporation. GP Ind's interests in Meiloon has increased to 20.1% and it becomes an associate of the Group. The investment in Meiloon was accounted for as available-for-sale investments as at March 31, 2007.

(b) Subsequent to the balance sheet date, GP Ind disposed of all of its 40,300,086 shares of TCL, representing approximately 1.56% of the entire issued share capital of TCL, at an aggregate consideration of RMB211,000,000. The investment in TCL was accounted for as available-for-sale investments as at March 31, 2007.

## 49. PRINCIPAL SUBSIDIARIES

附屬公司名稱 Name of subsidiary	成立/ 註冊地方 Place of incorporation/ registration	發行股本值 Nominal value of issued capital	主要業務 Principal activities
<b>電子部</b>			
<b>Electronics division</b>			
Ashton Investments Pte Limited**	新加坡 Republic of Singapore	S\$2	控股投資 Investment holding
寶頓實業有限公司** Bowden Industries Limited**	香港 Hong Kong	HK\$476,000,000	控股投資、產製及銷售電器 電線配件、電子控制器及 有關產品 Investment holding, manufacturing and trading of electrical wiring accessories, electronics control devices and related products
CIH Limited**(100%)	新加坡 Republic of Singapore	S\$38,776,898	控股投資 Investment holding
Famingo Pte Ltd. **	新加坡 Republic of Singapore	S\$2	控股投資 Investment holding
GP Acoustics Limited **	英屬維爾京群島 British Virgin Islands	US\$14,865,980	控股投資 Investment holding
GP Acoustics (UK) Limited **	英國 United Kingdom	£18,000,000	控股投資及銷售揚聲器 Investment holding and trading of loudspeakers
GP Acoustics (HK) Limited **	香港 Hong Kong	HK\$20,000,000	推廣及銷售音響產品 Marketing and trading of audio equipment



## 49. 主要附屬公司 (續)

## 49. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立/註冊地方 Place of incorporation/ registration	發行股本值 Nominal value of issued capital	主要業務 Principal activities
金山汽配工業有限公司** GP Auto Parts Limited **	香港 Hong Kong	HK\$8,010,000	控股投資、推廣及銷售汽車配線 Investment holding, marketing and trading of automotive wire harness
金柏電子(中國)有限公司** GP Electronics (China) Limited **	香港 Hong Kong	HK\$2	控股投資 Investment holding
惠州市金山電子有限公司** (92.50%)@ GP Electronics (Huizhou) Co Ltd. ** (92.50%) @	中國 PRC	HK\$100,000,000	產製揚聲器及揚聲器部件 Manufacturing of loudspeakers and speaker components
GP工業有限公司 (69.34%) GP Industries Limited (69.34%)	新加坡 Republic of Singapore	S\$115,289,585	控股投資 Investment holding
金超霸照明科技(惠州)有限公司** GP Lighting Technology (Huizhou) Limited **	中國 PRC	HK\$50,000,000	產製及銷售照明產品及配件 Manufacturing and trading of lighting products and accessories
惠州金山精密部件有限公司** (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	控股投資 Investment holding
金山電子有限公司** GP Electronics (HK) Limited **	香港 Hong Kong	HK\$34,000,000	推廣及銷售音響產品 Marketing and trading of audio products
惠州金山線束科技有限公司** (80%)@ Huizhou GP Wiring Technology Ltd. ** (80%) @	中國 PRC	US\$1,500,000	產製汽車配線 Manufacturing of automotive wire harness
Tarway Two Pty. Ltd.**	澳洲 Australia	A\$96,840,002	控股投資 Investment holding
科技及策略部 Technology and strategic division			
GP eBiz Limited	開曼群島 Cayman Islands	US\$2	在香港控股投資 Investment holding in Hong Kong

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 49. 主要附屬公司 (續)

## 49. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立/ 註冊地方 Place of incorporation/ registration	發行股本值 Nominal value of issued capital	主要業務 Principal activities
金柏電子(集團)有限公司 GP Electronics (Holdings) Limited	開曼群島 Cayman Islands	HK\$1,000,000	在香港控股投資 Investment holding in Hong Kong
金山科技有限公司 GP Technologies Limited	香港 Hong Kong	HK\$4	控股投資 Investment holding
啟天有限公司* Grand Prix Limited *	香港 Hong Kong	HK\$2	控股投資 Investment holding
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
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  
\*\* 由GP工業直接或間接持有  
@ 此等公司為中外合營公司

\* Directly or indirectly held by wholly-owned subsidiaries of the Company  
\*\* Directly or indirectly held by GP Ind  
@ These companies are established as sino-foreign joint ventures

除於中國成立之公司外，本集團所持有以上公司所發出之股份均屬普通股股份。

Except for the companies established in the PRC, the classes of shares held by the Group in the above companies are ordinary shares issued by these companies.

除以括號顯示外，以上所有公司均為本公司之全資附屬公司或所屬部門之控股公司。括號所示之百分比乃公司或所屬部門控股公司所佔之權益。除非於「主要業務」中列明，所有附屬公司的業務主要在各自的成立註冊地方。

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

上表載列本集團之附屬公司，董事認為該等公司主要影響本年度之業績或構成本集團資產淨值一個重要部份。董事認為載列其他附屬公司之詳情可能導致篇幅冗長。

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

除已披露外，在是年度任何時間或完結時，附屬公司並無任何債務證券。

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

## 50. 主要聯營公司

## 50. PRINCIPAL ASSOCIATES

聯營公司名稱 Name of associate	成立/註冊地方 Place of incorporation/ registration	集團應佔發行 股本之百分比 Effective equity interest attributable to the Group	主要業務 Principal activities
金山電池國際有限公司 GP Batteries International Limited	新加坡 Republic of Singapore	34.11%	產製、發展及推廣電池及 有關產品 Manufacture, development and marketing of batteries and related products
<b>電子部</b> <b>Electronics division</b>			
古河金山電裝(香港)有限公司 Furukawa GP Auto Parts (HK) Limited	香港 Hong Kong	13.87%	控股投資 Investment holding
領先工業有限公司(前稱為樂庭實業有限公司) Linkz Industries Limited (formerly known as "LTK Industries Limited")	香港 Hong Kong	31.29%	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 Limited	香港 Hong Kong	33.98%	控股投資 Investment holding
惠山工業有限公司 Shinwa Industries (H.K.) Limited	香港 Hong Kong	10.40%	控股投資、產製及銷售電子產品 Investment holding, manufacturing and trading of electronic products
SPG(香港)有限公司 SPG Industry (H.K.) Limited	香港 Hong Kong	32.18%	控股投資及高精密度五金 及塑膠部件貿易 Investment holding and trading of high precision metal and plastic parts
智富科技有限公司 Wisefull Technology Limited	香港 Hong Kong	20.80%	控股投資及金屬製品貿易 Investment holding and trading of metallic products
徐州格盧電子有限公司 @ Xuzhou Gloria Electronics Co., Ltd. @	中國 PRC	17.34%	產製汽車音響部件 Manufacturing of car audio parts

# Notes to the Financial Statements (continued) 賬目附註 (續)

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

## 50. 主要聯營公司 (續)

## 50. 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 股本之百分比 Effective equity interest attributable to the Group	主要業務 Principal activities
<b>科技及策略部</b> <b>Technology and strategic division</b>			
兆光科技有限公司 Lighthouse Technologies Limited	香港 Hong Kong	43.94%	發展及銷售LED顯示屏 Development and sale of LED display screens
安橋(中國)有限公司 Onkyo China Limited	香港 Hong Kong	33.33%	推廣及分銷音響產品 Marketing and distribution of audio equipment
徐州金寶磁性材料有限公司@ Xuzhou Jinbao Magnetic Material Co. Ltd. @	中國 PRC	40.00%	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

@ 此等公司為中外合營公司

@ These companies are established as sino-foreign joint ventures

除特別註明外，以上所有聯營公司由本公司間接持有。所有聯營公司之業務主要在各自之成立／註冊地方。除於中國成立之公司外，以上所有公司均註冊為有限責任公司。

All associates indicated above are indirectly held by the Company. All associates operate principally in their respective places of incorporation/registration. Except for the companies established in the PRC, all of the above companies are incorporated as limited liability companies.

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, the Group exercised significant influence and principally affected the results of the year or constituted a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

# Financial Summary of GP Industries Limited

## GP工業有限公司財務概要

### 綜合損益表

截至三月三十一日止年度

### CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended March 31

		2007 千坡元 S\$'000	2007 千港元* HK\$'000*	2006 千坡元 S\$'000 (重新編列) (As restated)	2006 千港元* HK\$'000* (重新編列) (As restated)
營業額	Turnover	383,443	1,902,629	398,535	1,864,506
除稅前溢利	Profit before taxation	80,594	399,904	30,985	144,960
稅項	Taxation	(11,097)	(55,063)	(9,666)	(45,221)
持續經營業務 除稅後溢利	Profit after taxation from continuing operations	69,497	344,841	21,319	99,739
終止經營業務虧損	Loss after tax from discontinued operations	-	-	(948)	(4,435)
除稅後溢利	Profit after taxation	69,497	344,841	20,371	95,304
少數股東權益	Minority interests	(538)	(2,669)	(505)	(2,363)
全年溢利	Profit for the year	68,959	342,172	19,866	92,941

### 綜合資產負債表

於三月三十一日

### CONSOLIDATED BALANCE SHEET

At March 31

		2007 千坡元 S\$'000	2007 千港元* HK\$'000*	2006 千坡元 S\$'000	2006 千港元* HK\$'000*
物業、廠房及設備	Property, plant and equipment	45,354	233,560	55,578	266,386
聯營公司權益	Interest in associates	291,275	1,499,979	249,748	1,197,042
非上市股本投資	Investment in unquoted equity shares	42,467	218,692	41,172	197,338
長期應收賬	Non-current receivable	64,111	330,152	128,241	614,659
其他投資	Other investments	15,494	79,790	12,458	59,711
有價證券	Marketable securities	19,140	98,565	18,818	90,195
衍生金融工具	Derivative financial instruments	-	-	4,453	21,343
遞延稅項資產	Deferred tax assets	2,406	12,390	3,179	15,237
無形資產	Intangible assets	10,660	54,896	8,380	40,165
流動資產	Current assets	368,522	1,897,778	417,080	1,999,064
總資產	Total assets	859,429	4,425,802	939,107	4,501,140
非流動負債	Non-current liabilities	96,467	496,776	215,905	1,034,833
流動負債	Current liabilities	282,801	1,456,340	242,622	1,162,887
總負債	Total liabilities	379,268	1,953,116	458,527	2,197,720
淨資產	Net assets	480,161	2,472,686	480,580	2,303,420
股東資金	Shareholders' funds	475,902	2,450,753	366,037	1,754,415
少數股東權益	Minority interests	4,259	21,933	114,543	549,005
		480,161	2,472,686	480,580	2,303,420
市值	MARKET CAPITALISATION	288,223	1,484,267	332,833	1,595,269

\* 上列作比較用途之港元數額乃按有關年結日之兌換率換算。

\* The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the exchange rates ruling as at the respective year end dates.

# Financial Summary of GP Batteries International Limited

## 金山電池國際有限公司財務概要

### 綜合損益表

截至三月三十一日止年度

### CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended March 31

		2007 千坡元 S\$'000	2007 千港元* HK\$'000*	2006 千坡元 S\$'000	2006 千港元* HK\$'000*
營業額	Turnover	819,722	4,067,428	886,305	4,146,489
除稅前溢利	Profit before taxation	20,125	99,859	22,149	103,622
稅項	Taxation	(4,483)	(22,244)	(4,600)	(21,521)
除稅後溢利	Profit after taxation	15,642	77,615	17,549	82,101
少數股東權益	Minority interests	(3,523)	(17,481)	(3,969)	(18,569)
全年溢利	Profit for the year	12,119	60,134	13,580	63,532

### 綜合資產負債表

於三月三十一日

### CONSOLIDATED BALANCE SHEET

At March 31

		2007 千坡元 S\$'000	2007 千港元* HK\$'000*	2006 千坡元 S\$'000 (重新編列) (As restated)	2006 千港元* HK\$'000* (重新編列) (As restated)
商譽	Goodwill arising on consolidation	14,170	72,971	12,558	60,190
投資物業	Investment properties	16,230	83,580	16,075	77,048
物業、廠房及設備	Property, plant and equipment	245,640	1,264,972	271,946	1,303,437
聯營公司權益	Interest in associates	51,983	267,697	58,338	279,614
其他投資	Other Investments	3,755	19,337	4,358	20,888
遞延稅項資產	Deferred tax assets	2,369	12,200	2,936	14,072
遞延支出	Deferred expenditure	17,966	92,520	26,791	128,409
流動資產	Current assets	499,125	2,570,343	437,325	2,096,099
總資產	Total assets	851,238	4,383,620	830,327	3,979,757
非流動負債	Non-current liabilities	229,540	1,182,062	122,707	588,135
流動負債	Current liabilities	243,196	1,252,386	331,038	1,586,665
總負債	Total liabilities	472,736	2,434,448	453,745	2,174,800
淨資產	Net assets	378,502	1,949,172	376,582	1,804,957
股東資金	Shareholders' funds	330,473	1,701,837	325,742	1,561,281
少數股東權益	Minority interests	48,029	247,335	50,840	243,676
		378,502	1,949,172	376,582	1,804,957
市值	MARKET CAPITALISATION	139,211	716,896	188,332	902,675

\* 上列作比較用途之港元數額乃按有關年結日之兌換率換算。

\* The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the exchange rates ruling as at the respective year end dates.





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