

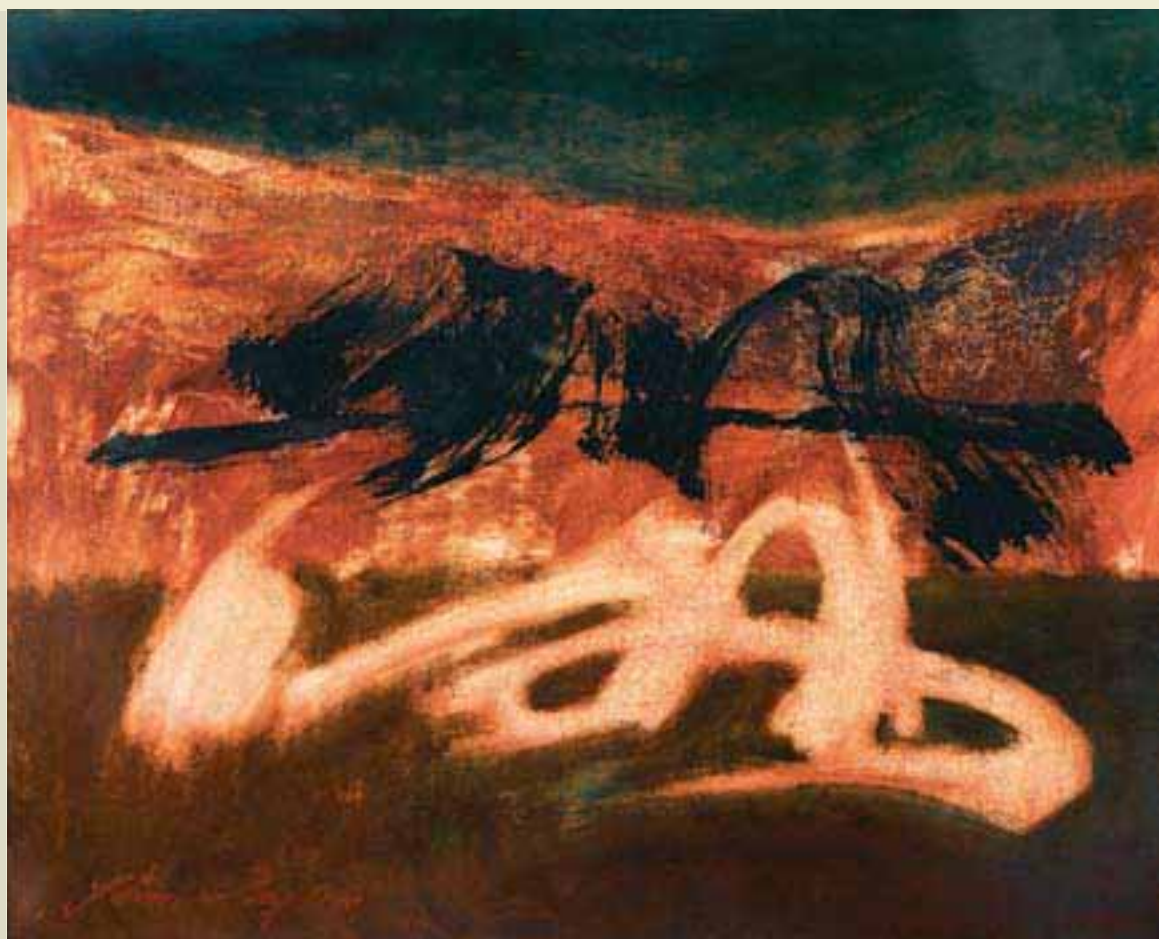
Gold Peak Industries (Holdings) Limited 金山工業(集團)有限公司

Annual Report 2009-2010
二零零九至二零一零年年報

Stock code : 40



Abstract (dated 1979)
John Way (Wei Le Tang)
抽象 (1979年作)
魏樂唐



The cover of this year's annual report is the oil painting "Abstract" by John Way. It clearly shows the harmonious blending of his mastery of Chinese calligraphy and the techniques of modern abstract art.

The Group's business strategies resemble Way's artistic style. In the face of a business environment that was unprecedented in its difficulties, the Group's solid foundations and well-established core businesses enabled it to respond swiftly and speedily return to profit. We are now in a good position to capitalise on market opportunities to grow our businesses.

今年我們採用了魏樂唐先生的紙本油畫《抽象》作為年報封面，魏氏深厚的中國書法造詣融入現代抽象畫的表現手法，在此畫作中表露無遺。

金山工業集團的業務策略好比魏氏的畫風，集團憑藉深厚的業務基礎及穩健的核心業務，當面對前所未見的營商困境能迅速應變，掌握經濟復甦的機遇恢復溢利，並準備就緒把握市場契機促進未來的業務增長。

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FINANCIAL CALENDAR

財務日誌

27.11.2009	Announcement of Interim Results	中期業績公佈
29.6.2010	Announcement of Final Results	全年業績公佈
1-6.9.2010	Book Closure	截止過戶日期
6.9.2010	Annual General Meeting	股東週年大會
	Payment of Dividends	股息派發日期
22.1.2010	- Interim Dividend	— 中期股息
22.9.2010	- Proposed Final Dividend	— 建議末期股息



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS 董事局

Executive

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

Non-Executive

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

* Independent Non-Executive Director

執行董事

羅仲榮，主席兼總裁
吳崇安，副主席
羅仲炳
羅仲煒
梁伯全
顧玉興
莊紹樑

非執行董事

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

* 獨立非執行董事

AUDIT COMMITTEE 審計委員會

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

呂明華，主席
張定球
陳志聰
陳其鏞

REMUNERATION COMMITTEE 薪酬委員會

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

陳志聰，主席
呂明華
陳其鏞
羅仲榮
梁伯全

PRINCIPAL BANKERS 主要銀行

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

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

AUDITOR 核數師

Deloitte Touche Tohmatsu

德勤 • 關黃陳方會計師行

SECRETARY AND REGISTERED OFFICE 秘書及註冊辦事處

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

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

SHARE REGISTRAR AND TRANSFER OFFICE 股票過戶登記處

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

卓佳雅柏勤有限公司
香港皇后大道東 28 號
金鐘匯中心 26 樓

ADR DEPOSITARY 美國預託證券機構

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

STOCK CODES 股票代號

Hong Kong Stock Exchange
ADR
Bloomberg
Reuters

40
GPINYUS
40HK
0040 HK

香港聯交所
美國預託證券
彭博資訊
路透社

40
GPINYUS
40 HK
0040 HK



The Group's international manufacturing and distribution network
集團之生產及分銷網絡遍佈全球

GP Batteries

KEF

CELESTION

GROUP PROFILE

集團簡介

Gold Peak Group is an Asian multinational group which owns high-quality industrial investments via GP Industries Limited, its major industrial investment vehicle. The Group has built renowned brand names for its major product categories, such as GP batteries, KEF and CELESTION loudspeakers.

The parent company, Gold Peak Industries (Holdings) Limited, was established in 1964 and has been listed on the Stock Exchange of Hong Kong since 1984. Currently, Gold Peak holds an approximately 79.4%* interest in GP Industries while GP Industries holds an approximately 49.8%* interest in GP Batteries International Limited. GP Industries and GP Batteries are publicly listed in Singapore.

Including all divisions, the Group's turnover for financial year 2009-2010 amounted to HK\$6 billion and its total assets exceeded HK\$7 billion. Including the major operations of its various divisions, the Group currently employs 12,700 people worldwide.

* As at 29 June 2010

金山工業集團為一家亞洲跨國集團，透過其主要投資工具 — GP工業有限公司擁有多個優質工業投資項目。集團之主要產品類別如「GP超霸」電池、「KEF」和「CELESTION」揚聲器，已成為業內之著名品牌。

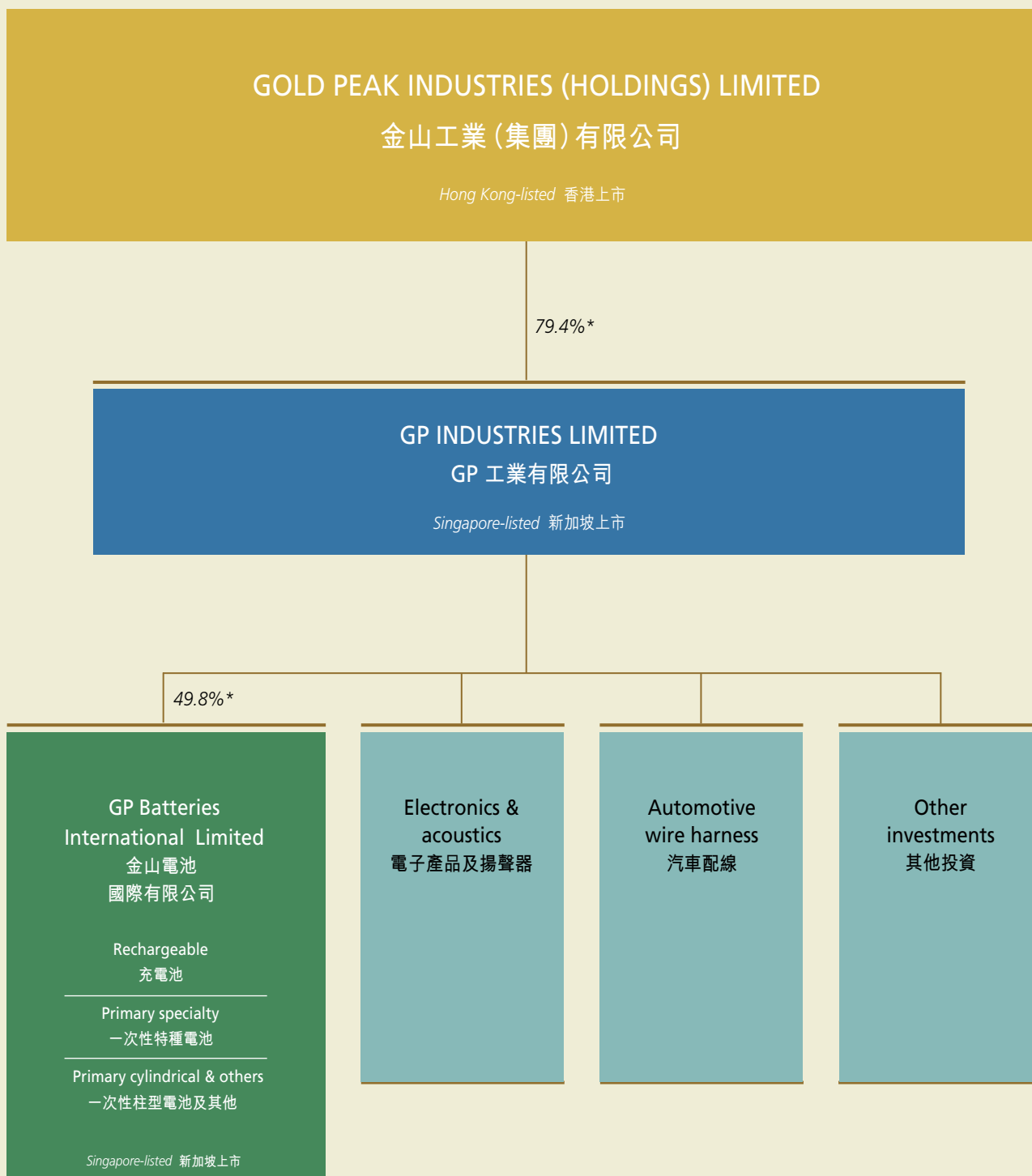
集團母公司金山工業(集團)有限公司於1964年成立，並自1984年在香港上市。金山工業現時擁有GP工業約79.4%*股權，GP工業則擁有金山電池國際有限公司約49.8%*股權。GP工業及金山電池均在新加坡上市。

連同其主要業務部門，集團於2009-2010年之營業額達60億港元，總資產逾70億港元，於世界各地共聘用員工12,700人。

* 於2010年6月29日

GROUP STRUCTURE

集團架構



* Percentage stated denotes respective shareholding held by Gold Peak or GP Industries as at 29 June 2010
百分率為金山工業或GP工業於2010年6月29日所持之股權

FINANCIAL AND STATISTICAL HIGHLIGHTS

財務及統計摘要

CONSOLIDATED INCOME STATEMENT		綜合收益表	
Year ended 31 March (HK\$ million)		2010	2009
Turnover	營業額		
– Consolidated turnover	– 綜合營業額	1,457.5	1,313.6
– All divisions *	– 包括所有業務部門 *	5,994.7	6,493.7
Total profit (loss) for the year	全年總溢利(虧損)	128.2	(65.3)
Earnings (Loss) per share (Hong Kong cents)	每股盈利(虧損) (港仙)	20.55	(10.64)
Dividends per share (Hong Kong cents)	每股股息 (港仙)	6.5	2.5
CONSOLIDATED STATEMENT OF FINANCIAL POSITION		綜合財務狀況表	
At 31 March (HK\$ million)		於3月31日(百萬港元)	
Shareholders' funds	股東資金	1,483.8	1,175.7
Total assets	總資產	3,751.6	4,034.0
Capital expenditure	資本性支出	23.8	35.5
RATIOS		比率	
At 31 March		於3月31日	
Current assets : Current liabilities (ratio)	流動資產 : 流動負債(比率)	0.9	1.0
Inventory turnover period (months)	存貨流通期(月)	3.3	3.2
Net bank borrowings : Total equity (ratio)	銀行借貸淨值 : 總財產(比率)		
– The Group	– 集團	0.49	0.92
– The Company	– 公司	0.40	0.84
OTHER INFORMATION		其他資料	
At 31 March		於3月31日	
The Company & its subsidiaries	公司及附屬公司		
Number of employees	僱員人數		
– China (including Hong Kong)	– 中國(包括香港)	2,700	2,500
– Other countries	– 其他國家	150	150
		2,850	2,650
Total area (sq m)	總面積(平方米)		
– China (including Hong Kong)	– 中國(包括香港)	90,000	105,000
– Other countries	– 其他國家	13,000	21,500
		103,000	126,500

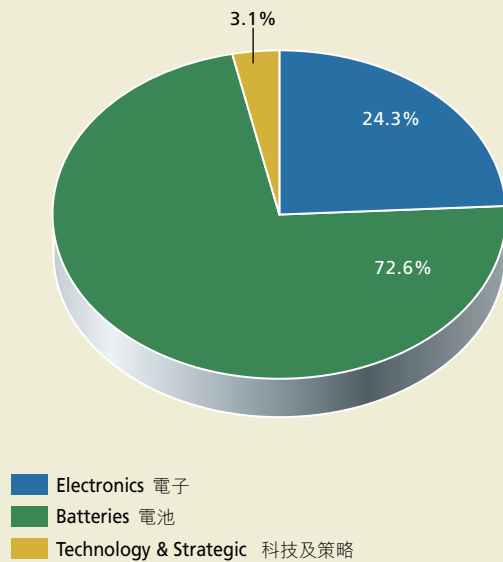
* Including the Group's major associates – Lighthouse (up to 30 June 2009) and GP Batteries
包括集團之主要聯營公司 – 兆光科技 (至2009年6月30日止) 及金山電池

Turnover by Business*

Year ended 31 March 2010

主要業務之營業額*

截至2010年3月31日止年度

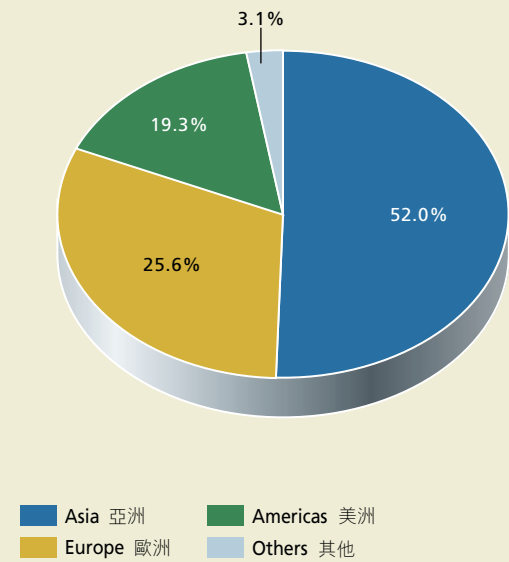


Turnover by Location*

Year ended 31 March 2010

營業額之地區分佈*

截至2010年3月31日止年度



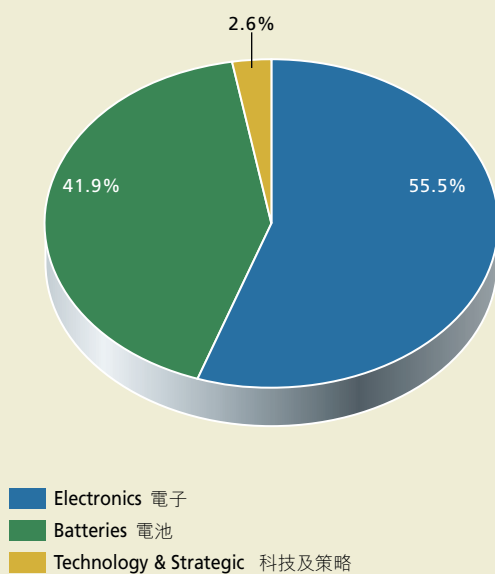
Profit before Taxation by Business

Attributable to Gold Peak**

Year ended 31 March 2010

主要業務之除稅前溢利**

截至2010年3月31日止年度

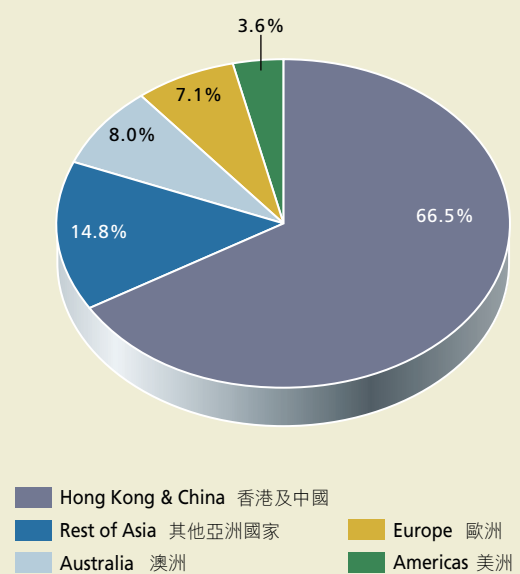


Total Assets by Location®

As at 31 March 2010

總資產之地區分佈®

於2010年3月31日



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

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

® Including the Group's major associate, GP Batteries 包括集團之主要聯營公司金山電池

TURNOVER*

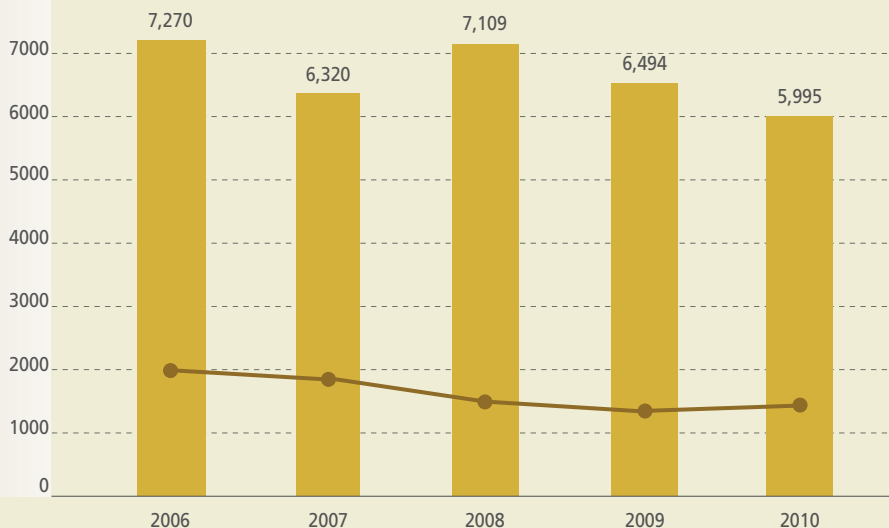
Year ended 31 March (HK\$ million)

營業額*

截至3月31日止年度 (百萬港元)

● Consolidated turnover
綜合營業額

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



TOTAL ASSETS*

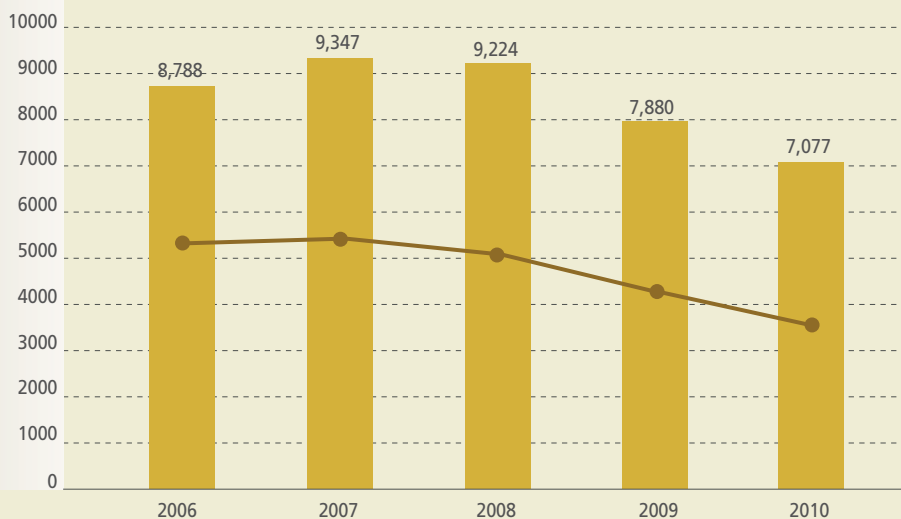
At 31 March (HK\$ million)

總資產*

於3月31日 (百萬港元)

● Consolidated total assets
綜合總資產

* Including the Group's major associates – Lighthouse (up to 31 March 2009) and GP Batteries (包括集團之主要聯營公司—兆光科技(至2009年3月31日止)及金山電池)



PROFITS BY BUSINESS#

Year ended 31 March (HK\$ million)

集團業務之溢利#

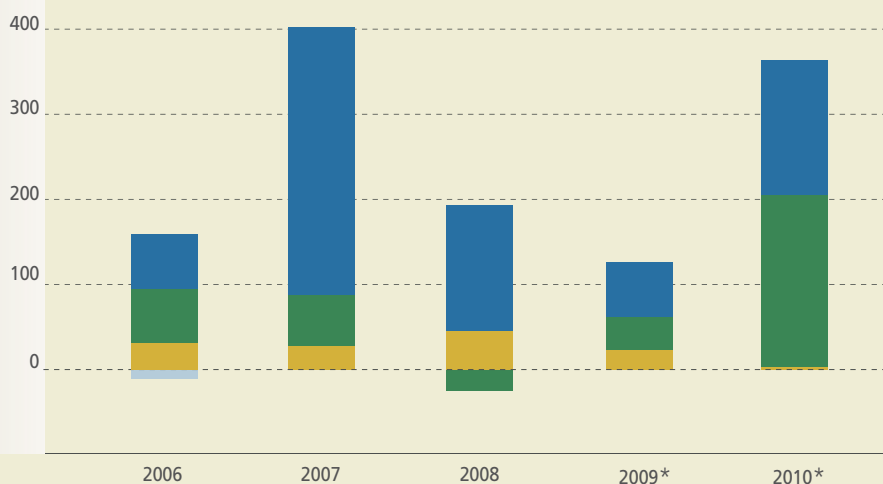
截至3月31日止年度 (百萬港元)

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

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

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

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



MARKET CAPITALISATION

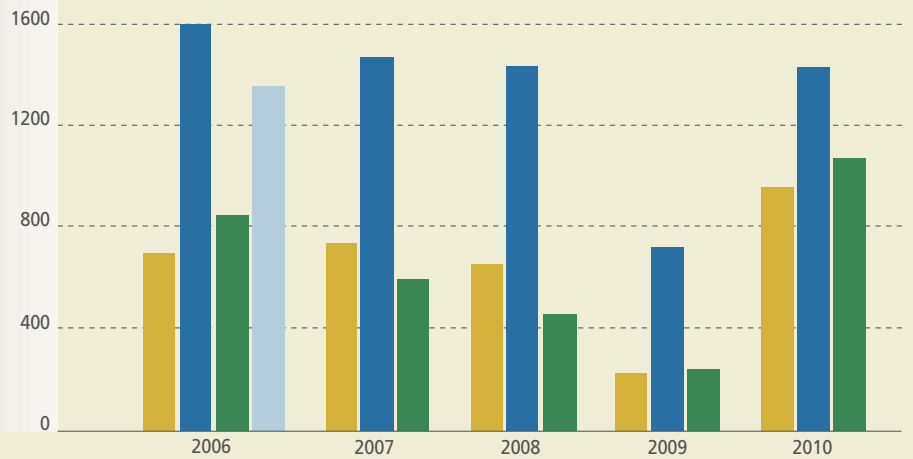
At 31 March (HK\$ million)

市值

於3月31日 (百萬港元)



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

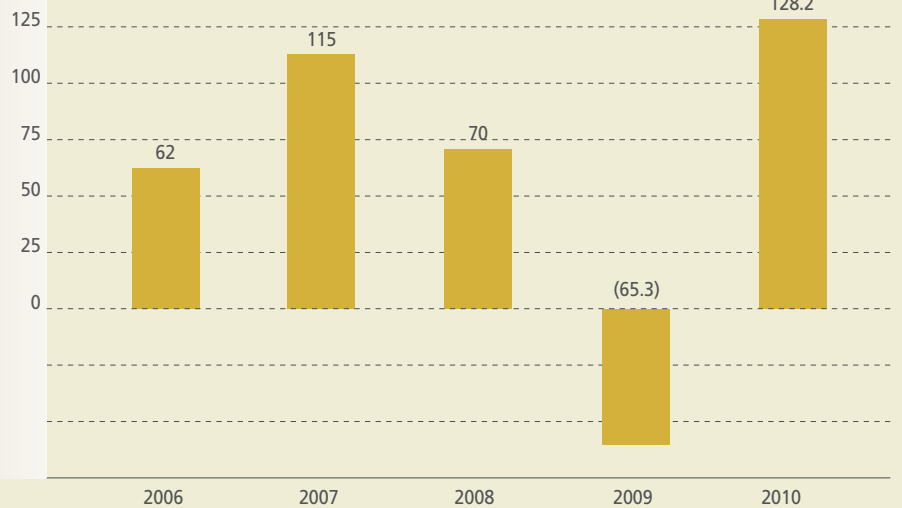


PROFITS (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

Year ended 31 March (HK\$ million)

本公司擁有人應佔溢利 (虧損)

截至3月31日止年度 (百萬港元)

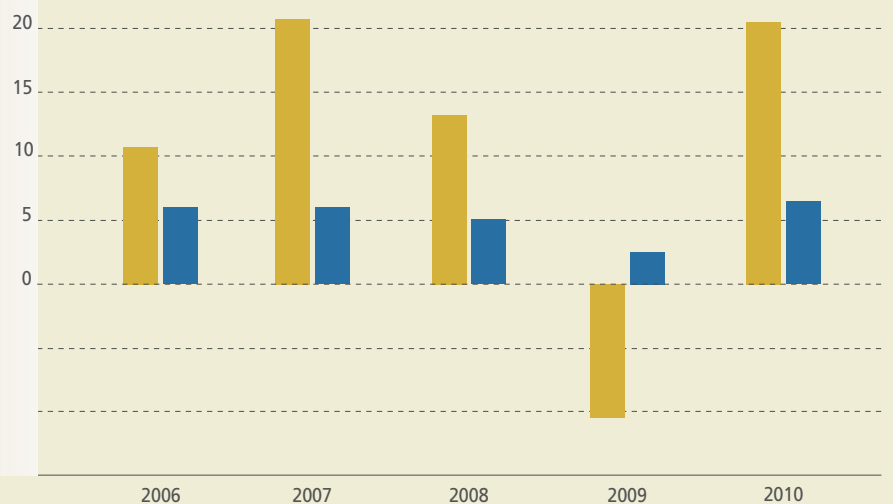
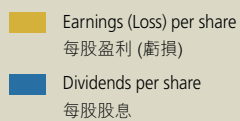


EARNINGS (LOSS) PER SHARE AND DIVIDENDS PER SHARE

Year ended 31 March (Hong Kong cents)

每股盈利 (虧損) 及股息

截至3月31日止年度 (港仙)



TEN-YEAR FINANCIAL SUMMARY

十年財務概要

綜合收益表

截至3月31日止年度

營業額
經營溢利(虧損)
所佔聯營公司業績
所佔共同控制公司業績
除稅前經常性業務溢利(虧損)
稅項
全年溢利(虧損)
屬於：
本公司擁有人
少數股東權益

Consolidated Income Statement

Year ended 31 March

Turnover
Operating profit (loss)
Share of results of associates
Share of results of a jointly controlled entity
Profit (Loss) from ordinary activities before taxation
Taxation
Profit (Loss) for the year
Attributable to:
Owners of the Company
Minority interests

2010	2009
百萬港元	百萬港元
HK\$ million	HK\$ million

1,457.5	1,313.6
5.9	(120.8)
184.5	56.5
--	--
190.4	(64.3)
(8.9)	(11.8)
181.5	(76.1)
128.2	(65.3)
53.3	(10.8)
181.5	(76.1)

綜合財務狀況表

於3月31日

投資物業
物業、廠房及設備
預付租賃款項
所佔聯營公司權益
所佔共同控制公司權益
可供出售投資
商標
證券投資
給貿易夥伴之借款
長期應收賬項
專業訣竅
商譽
遞延稅項資產
流動資產
總資產
借款
可換股票據
遞延稅項負債
財務租賃責任
流動負債
總負債

Consolidated Statement of Financial Position

At 31 March

Investment properties
Property, plant and equipment
Prepaid lease payments
Interests in associates
Interests in a jointly controlled entity
Available-for-sale investments
Trademarks
Investments in securities
Advances to trade associates
Long-term receivables
Technical know-how
Goodwill
Deferred taxation assets
Current assets
Total assets
Borrowings
Convertible note
Deferred taxation liabilities
Obligation under finance leases
Current liabilities
Total liabilities

0.2	103.2
262.4	236.5
--	24.6
1,747.1	1,814.9
--	--
187.9	281.1
31.4	35.6
--	--
--	--
62.1	46.8
0.7	3.5
61.0	59.1
--	--
1,398.8	1,428.7
3,751.6	4,034.0
222.9	836.6
--	--
15.8	17.3
1.1	2.2
1,573.3	1,369.0
1,813.1	2,225.1
1,938.5	1,808.9

本公司擁有人應佔權益
上市附屬公司購股權儲備
少數股東權益

Equity attributable to owners of the Company
Share option reserve of a listed subsidiary
Minority interests

1,474.0	1,165.7
9.8	10.0
454.7	633.2
1,938.5	1,808.9

Note: The financial information for 2005 had been restated to reflect changes in accounting policies in 2006 resulting from the adoption of the new Hong Kong Financial Reporting Standards effective that year. The financial information for years 2001 to 2004 was not restated for practical reasons.

2008 百萬港元 HK\$ million	2007 百萬港元 HK\$ million	2006 百萬港元 HK\$ million	2005 百萬港元 HK\$ million (重新編列) (restated)	2004 百萬港元 HK\$ million	2003 百萬港元 HK\$ million	2002 百萬港元 HK\$ million	2001 百萬港元 HK\$ million
1,477.5	1,902.6	2,002.3	2,179.2	1,684.5	1,809.1	1,601.6	1,752.8
28.9	(99.0)	14.2	73.9	(155.3)	(52.5)	(57.2)	(46.2)
104.1	324.7	110.0	86.9	460.3	203.3	147.6	176.3
--	--	(26.2)	(56.6)	--	--	--	--
133.0	225.7	98.0	104.2	305.0	150.8	90.4	130.1
(30.8)	(24.3)	(25.4)	(15.6)	(80.1)	(52.7)	(35.1)	(41.3)
102.2	201.4	72.6	88.6	224.9	98.1	55.3	88.8
70.4	115.1	61.7	65.9	173.8	68.8	37.3	61.8
31.8	86.3	10.9	22.7	51.1	29.3	18.0	27.0
102.2	201.4	72.6	88.6	224.9	98.1	55.3	88.8
117.2	132.0	105.7	104.1	139.0	112.3	89.7	90.1
270.2	272.8	305.6	381.3	318.4	259.9	300.7	308.2
36.1	37.1	37.8	36.4	--	--	--	--
1,882.2	1,726.4	1,408.1	1,218.4	2,194.2	1,729.4	1,557.9	1,493.7
--	--	--	322.5	--	--	--	--
416.2	598.0	564.9	275.3	--	--	--	--
39.7	43.9	48.1	52.3	56.5	60.6	64.8	69.0
--	--	--	149.5	143.8	177.4	191.8	200.9
--	--	--	114.0	97.0	109.0	117.0	117.0
371.7	330.2	614.7	647.9	--	--	--	--
7.7	35.0	38.8	30.9	--	--	24.5	18.4
58.2	53.7	35.1	77.0	7.4	9.1	10.1	--
--	12.4	15.2	15.9	--	--	--	--
1,895.6	2,082.8	2,072.1	2,096.4	1,276.0	1,180.2	1,501.0	1,261.1
5,094.8	5,324.3	5,246.1	5,521.9	4,232.3	3,637.9	3,857.5	3,558.4
1,218.0	1,173.3	1,577.4	1,209.6	1,147.2	1,008.7	1,618.9	978.9
--	--	--	--	88.5	85.9	83.4	80.9
16.8	16.2	11.0	16.9	9.4	7.2	9.3	7.9
--	--	--	--	--	--	--	--
1,742.2	1,922.2	1,698.8	2,181.0	1,436.0	1,314.1	979.2	1,301.3
2,977.0	3,111.7	3,287.2	3,407.5	2,681.1	2,415.9	2,690.8	2,369.0
2,117.8	2,212.6	1,958.9	2,114.4	1,551.2	1,222.0	1,166.7	1,189.4
1,383.2	1,426.8	1,180.4	1,265.8	1,278.4	998.9	941.5	960.2
8.6	4.7	4.7	3.6	--	--	--	--
726.0	781.1	773.8	845.0	272.8	223.1	225.2	229.2
2,117.8	2,212.6	1,958.9	2,114.4	1,551.2	1,222.0	1,166.7	1,189.4

附註：2005年財務資料已被重新編列，以反映因採用於2006年生效之新香港財務報告準則產生之會計政策變動。於考慮實際情況後，2001年至2004年財務資料並無重新編列。

主席報告書

The global financial crisis resulted in the most difficult business environment in the Group's 45 years of history, as global demand weakened sharply in the first half of the financial year 2009-2010, and credit confidence was at an unprecedentedly low level. We took decisive actions to strengthen our balance sheet and cash flow through a combination of consolidation, cost control, cut backs in capital expenditure and disposals of non-core assets. As a result, we have been able not just to weather the storm, but to return speedily to profit.

These actions built on the strategy we have been pursuing in recent years to strengthen our balance sheet and to become more focused on our core businesses. Following the divestment of non-core businesses such as Lighthouse Technologies Limited and the light fittings business, we are in a much better position to benefit from the economic recovery.

Results and Dividend

For the financial year under review, consolidated turnover increased by 11% to HK\$1,458 million. The increase was in part supported by Shanghai Jintong Automobile Harness Limited's contribution as the Group's shareholding in Jintong was raised to 50% in November 2009.

The Company returned from a loss of HK\$65.3 million last year to a profit of HK\$128.2 million. The strong profit recovery resulted from the increased contribution from the automotive wire harness business, recovery of the electronics business and the much improved performance from GP Batteries, as well as successful cost-control measures in all areas. Earnings per share were 20.55 Hong Kong cents, against a restated loss of 10.64 Hong Kong cents per share last year.

The Board has recommended a final dividend of 3.5 Hong Kong cents per share, compared with a final dividend of 1.5 Hong Kong cents per share for the financial year 2008-2009.

Operations

Sales from the electronics business increased mainly because of good performance from the professional audio equipment business following strong reception for new products. In the parts and components business, sales from subsidiaries were lower but the contribution from associates increased markedly. Sales from the

在全球金融危機的陰霾下，集團經歷了自創立45年以來最困難的營商環境，2009-2010上半年度全球需求急劇下降，信貸市場出現前所未有的信心危機。面對這些情況，我們採取果斷的措施，透過一連串行動包括整固業務、控制成本、削減資本開支和出售非核心資產等，強化集團的資產負債表及現金流。這些舉措不但使我們渡過困境，更令業務迅速由虧轉盈。

這些措施正好配合我們近年來強化資產負債表 and 集中發展核心業務的策略。隨著出售兆光科技和照明產品等非核心業務，我們將更能在經濟復甦時發揮優勢，拓展業務。

業績及股息

年內，綜合營業額增加11%至14.58億港元，部份的增幅來自上海金亭汽車線束有限公司的營業額貢獻，集團於2009年11月增持在該公司之權益至50%。

本公司於是年度轉虧為盈，由去年6,530萬港元虧損改善至今年錄得溢利1.28億港元。溢利復甦強勁主要由於汽車配線業務增加貢獻、電子產品業務復甦和金山電池業績大幅改善，加上各方面的成本控制措施奏效。每股盈利為20.55港仙，相比去年經重新編列每股基本虧損10.64港仙。

董事局建議派發末期股息每股3.5港仙，相比2008-2009年度末期股息每股1.5港仙。

業務

電子產品業務的營業額增加，主要由於市場對新產品反應熱烈，帶動專業音響設備的銷售上升。零部件業務方面，附屬公司之營業額減少，但聯營公司的盈利貢獻則顯著上升。揚聲器業務方面，雖然中國及其他亞洲市場的銷售



Victor Lo 羅仲榮 (Right 右)
Chairman & Chief Executive
主席兼總裁

Andrew Ng 吳崇安 (Left 左)
Vice Chairman
副主席

acoustics business declined despite growth in sales to China and other Asian markets. However, cost-control measures mitigated the effects of lower revenue. Overall profit contribution from electronics and acoustics businesses increased.

The rapid growth of the automobile industry in mainland China boosted the automotive wire harness business, where revenues increased substantially, as a result of Jinting's contribution. There was also an exceptional gain from negative goodwill arising from the Jinting acquisition.

GP Batteries reported a sharp increase in profit. Turnover decreased mainly because of lower sales to Europe in the first half of the year under review. However, gross profit margin rose on an improved sales mix and significant cost-control measures.

有增長，全年營業額仍下跌，然而，成本控制措施抵銷了營業額跌幅。電子產品及揚聲器業務的整體盈利貢獻增加。

中國內地汽車工業增長迅速，帶動了集團汽車配線業務的發展，上海金亭的貢獻亦令汽車配線業務的營業額大幅增加。此外，集團因收購上海金亭權益時之負商譽錄得特殊項目收益。

金山電池溢利急升，營業額則減少，主要由於2009-2010上半年度歐洲的銷售下跌。由於年內的產品組合利潤較高，加上嚴格執行減省成本措施，令毛利率上升。

至於其他業務，電纜聯營公司領先工業有限公司雖然營業額下跌，但盈利貢獻增加。年內，

主席報告書 (續)

In our other businesses, profit contribution from cable associate Linkz Industries Limited increased despite lower sales. During the year, Linkz issued new shares as consideration for its acquisition, which diluted GP Industries' interest from 47.2% to 37.7% and led to an exceptional loss. Sales of Meiloon Industrial Co., Ltd. dropped and profit contribution was lower, although it returned to profit in the third quarter.

Outlook

Demand for our products will recover further in the year ahead, provided global economic recovery continues. The markets in Asia, which remain robust, hold the best promise for growth.

Clearly, however, the uncertainty of the European economy and the weakness of European currencies will impact revenues and margins from the region. Rising costs will also pose a challenge. Raw materials and components prices have increased since the start of 2010 as demand has recovered. Inflation in China is leading to demands for higher wages. The Renminbi may appreciate, following the recent loosening of the currency's peg to the US dollar.

As an integrated manufacturer of mid- and high-end products with strong brands, we are somewhat less impacted by such cost pressures. Our products have a relatively low labour content and are more reliant on strength in technological innovation, marketing and distribution. We compete on quality and service rather than purely on price.

To build on these strengths, we will consolidate and streamline operations further so as to raise productivity and enhance prospects for growth. With uncertainties still surrounding the credit markets, we will emphasise bottom-line growth and direct capital expenditure to selected strategic areas.

Increases in materials costs can be managed by leveraging our economies of scale. We have a deep understanding of the materials industry and this will enable us to develop new sources of supply and examine the use of alternative, lower cost materials. To counter rises in labour costs, we plan to introduce more automation where appropriate. At the same time, we will put more emphasis on strengthening our industrial relations.

領先工業發行新股作為其收購項目的代價，使GP工業在領先工業的股權由47.2%被攤薄至37.7%，並因而錄得特殊項目虧損。美隆工業股份有限公司雖然於第三季轉虧為盈，但全年營業額下跌，盈利貢獻減少。

展望

倘全球經濟繼續復甦，未來一年市場對集團的產品需求將會進一步向好。亞洲經濟預料繼續增長，將帶動集團業務發展。

縱使如此，歐洲經濟的不明朗因素和歐洲貨幣疲弱將影響該地區的營業額及毛利率。生產成本上漲亦對集團構成挑戰，自2010年初市場需求復甦，原材料和零部件價格已上升，中國通漲引致各地區要求上調工資水平，而隨著近期人民幣匯率與美元漸脫鉤，人民幣可能會升值。

我們作為一家中高檔產品的高增值製造商，同時擁有強勢品牌，受上述成本壓力的影響相對較小。此外，我們的產品對人手操作的倚重相對較低，反而更著重技術創新、市場推廣及分銷網絡。我們以品質和服務取勝而非單靠價格競爭。

為能將集團的優勢發揮更佳，我們將進一步整固及精簡營運以提高生產力以及增長潛力。由於信貸市場仍未明朗，我們將致力盈利增長，並審慎選擇策略性項目以投放資本開支。

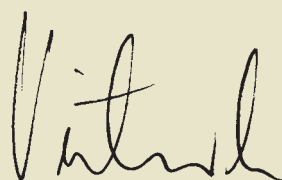
我們將會利用規模經濟效益來應付原材料價格上升，另外我們深諳原材料業，可以開展新的供應安排及研究以成本較低的材料取代。為應付勞工成本上漲，我們計劃適當地增加自動化，同時亦會致力加強勞資關係。

在各項業務中，我們一直以發展高增值產品為長遠業務發展目標。為此，我們將在設計和

In all of our businesses, it has been our consistent long-term goal to move higher up the value chain. In pursuit of this goal, we will invest more in our design and engineering capabilities as well as our major brands such as GP Batteries, KEF and Celestion. We will also continue to build our distribution networks, especially those in Asia.

Vote of Thanks

I would like to thank our employees for their commitment and support during this most challenging year, as well as fellow directors and management for their leadership. Sincere thanks are also due to our shareholders, business partners, bankers and customers who have continued to support us in our mission.

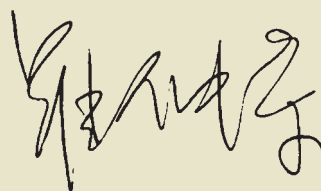


Victor LO Chung Wing
Chairman & Chief Executive
29 June 2010

工程能力投放更多資源，並進一步推廣「GP 超霸」、「KEF」和「Celestion」等主要品牌，同時亦會繼續開拓分銷網絡，尤其在亞洲市場。

致謝

我謹藉此機會感謝各位員工在這別具挑戰的一年對公司的盡心竭力和不懈支持，以及各位董事和管理層的卓越領導。同時，對於各股東、業務夥伴、銀行和客戶對我們一直的支持致以衷心謝意。



羅仲榮
主席兼總裁
2010年6月29日

業務回顧

OVERVIEW

The global financial tsunami posed an unprecedented challenging market environment for the Group's businesses throughout most of the financial year 2009-2010. In response to the market downturn, the Group implemented effective strategies that involved consolidating operations, reducing expenses and strengthening its balance sheet. As a result, when market conditions became more stable in the second half of the financial year, the Group was able to return to profit with some businesses posting robust increases in revenues.

GP INDUSTRIES

Revenue increased by 11% mainly due to recovery of the electronics business and additional contribution from Shanghai Jintong Automobile Harness Limited ("Jintong"), in which GP Industries had raised its shareholding to 50% in November 2009. GP Industries' profit from operations increased by 50% and it reported a profit for the year, against a loss for the previous year. The strong recovery in profitability was attributable to higher gross profit margin due to improved sales mix, lower expenses resulting from effective cost-control measures and strong performance of the Group's associates, in particular GP Batteries International Limited which contributed a significantly higher profit after taxation.

Electronics and acoustics

Sales from the electronics business increased, mainly due to an increase in the sales of professional audio equipment, which were driven by strong market reception for new products launched. Despite a tough business environment, the professional audio business grew due to the Group's strength in product development and sales of the renowned Celestion brand professional speaker drivers. Gross profit margin of the electronics business improved.

概述

在全球金融海嘯的影響下，集團於2009-2010年度大部份時間的經營環境充滿著前所未有的挑戰。為應付疲弱的市場，集團採取有效策略，包括整頓營運、縮減開支及強化資產負債表。因此，當下半年度市況逐步回穩時，集團能夠轉虧為盈，部份業務的營業額更有強勁增長。

GP工業

營業額增加11%，主要由於電子產品業務復甦和上海金亨汽車線束有限公司之營業額貢獻，GP工業於2009年11月增加其於上海金亨之權益至50%。GP工業之經營溢利增加50%，全年亦錄得溢利，相比去年錄得虧損。集團的盈利能力迅速增強，主要由於改良產品組合提高毛利率，以及有效的成本控制措施削減開支，加上聯營公司的業績強勁，尤其是金山電池國際有限公司的除稅後盈利貢獻顯著增加。

電子產品及揚聲器

電子產品業務的營業額較去年增加，主要由於市場對新產品反應熱烈，帶動專業音響設備的銷售上升。儘管經營環境困難，專業音響設備的銷售仍有所增長，主要由於集團卓越的產品開發能力，以及著名Celestion品牌專業揚聲器單元的銷售所帶動。電子產品業務的毛利率有改善。

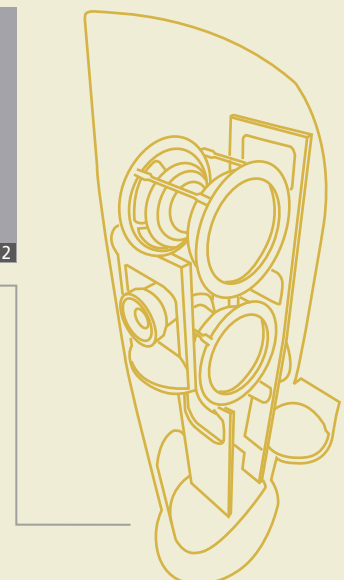


1 KEF's multi-award winning KHT systems have been named UK's No. 1 brand in complete home theatre loudspeaker system for five consecutive years.

KEF家庭影院組合多年來獲獎無數，並連續五年高踞英國家庭影院揚聲器組合銷量榜首。

2 The Group's strength in product development contributed to the growth in professional audio business.

集團卓越的產品研發能力有助帶動專業音響業務的增長。



The Sounds of Success

締造超凡之音

Sometimes, to make the best speakers that people will own, you have to make the best they can't. Only one pair of KEF's Concept Blade speakers exists. They are an example of our unique ability to conduct pure acoustic research, as our UK-based team pushes the boundaries of point source technology.

They aren't for sale, but the approach they represent is exactly the same as goes into all our speakers. Each part is conceived, designed and made by us to test new limits. It's this that makes KEF speakers simply a class above the rest.

有時總會覺得未能擁有的才算是最好。因此，KEF要成為人所渴望擁有的揚聲器品牌，首先要製造一件他們無法擁有的極品。KEF Concept Blade揚聲器全球只此一對，它印證了KEF在聲學工程的能力無人能及，全因KEF的英國團隊敢於把聲源同軸共點單元技術發揮到極致。

Concept Blade不作公開發售，KEF以它向世界宣告其創製揚聲器所持仗的態度：從構思、設計到生產的每一個細節，KEF都是挑戰嶄新極限，因此KEF揚聲器能夠成為超越同儕、出類拔萃的傑作。

ELECTRONICS & ACOUSTICS

電子產品及揚聲器



業務回顧 (續)

Sales from the acoustics business decreased as its major markets in America and Europe remained soft. The sales drop was also aggravated by the depreciation of the Euro against the Singapore dollar. Sales to China and other Asian markets grew. During the year, the acoustics business continued its cost-control measures, streamlined its organization structure and improved its global logistics processes to reduce cost and improve efficiency.

In the parts and components business, sales from subsidiaries were lower but the associated companies recovered strongly. The aggregate contribution from associates increased significantly.

Total profit contribution from the electronics and acoustics business increased by 60% despite a marginal 1% decrease in revenue.

Automotive wire harness

In November 2009, GP Industries completed the acquisition of a 50% equity interest in Jinting, a jointly managed automotive wire harness manufacturer serving mainly the automobile industry in China. Accordingly, Jinting contributed to the revenue of the Group from November 2009 to March 2010. Profit contribution from the automotive wire harness business increased substantially as a result of the additional contribution from Jinting. During the year, GP Industries also disposed of its 20% owned wire harness associate which mainly served Japan based manufacturers.

Other businesses

Profit contribution from the cable associate Linkz Industries Limited increased despite lower sales. Sales of 20%-owned Meiloon Industrial Co., Ltd. decreased and contributed lower profit. However, Meiloon's results improved and returned to profit in the financial quarter ended 31 December 2009. During the year, GP Industries exited from the light fittings business. Linkz entered into an agreement to issue new shares as consideration for its acquisition which diluted GP Industries' interest in Linkz from 47.2% to 37.7%.



The Group increased its investment in the booming automobile industry in China by acquiring a 50% interest in Jinting, a leading automotive wire harness manufacturer in China.

集團透過收購中國主要汽車配線生產商——上海金亨之50%權益，以增加投資於中國正發展興旺之汽車業。

揚聲器業務的營業額較去年減少，因美國及歐洲的主要市場持續疲軟，歐元兌坡元貶值更令銷售跌幅加劇。不過，中國及其他亞洲市場的銷售錄得增長。年內，揚聲器業務繼續實行成本控制措施和精簡架構，同時改善其全球貨運物流程以減省成本並提高效率。

至於零部件業務，附屬公司之營業額減少，但聯營公司業務則復甦強勁，聯營公司之整體盈利貢獻較去年大幅上升。

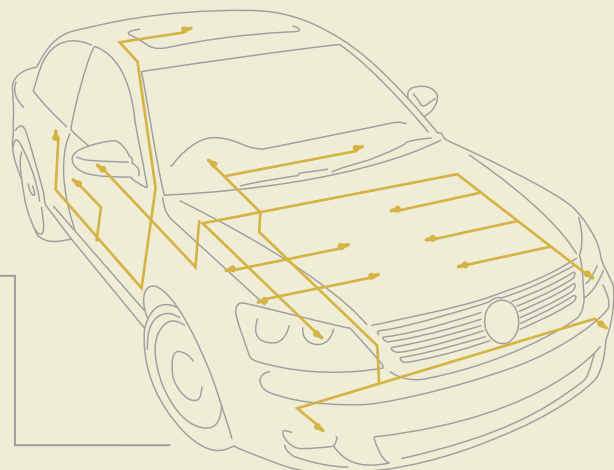
儘管電子產品及揚聲器業務的營業額較去年微跌1%，整體盈利貢獻較去年上升60%。

汽車配線業務

GP工業於2009年11月完成收購上海金亨之50%股本權益，該公司為共同管理公司，生產汽車配線供應中國本土汽車市場。收購完成後，上海金亨於2009年11月至2010年3月期間為集團帶來營業額貢獻，亦令汽車配線業務的盈利貢獻大幅上升。年內，GP工業亦出售其擁有20%權益的汽車配線聯營公司，該公司的產品主要供應日本汽車製造商。

其他業務

電纜聯營公司領先工業有限公司雖然營業額下跌，但其盈利貢獻增加。GP工業持有20%股權之美隆工業股份有限公司之營業額下跌，盈利貢獻也減少，然而美隆之業績有改善，並於截至2009年12月31日止季度轉虧為盈。年內，GP工業出售了照明產品業務。領先工業已簽署協議發行新股作為其收購項目的代價，因而令GP工業在領先工業的股權由47.2%攤薄至37.7%。



Harnessing China's Growth

掌握中國增長契機

We've been in the automotive wire harness business in China for 18 years. Over this time, we've invested in becoming one of the few companies able to design, develop and manufacture products for the American, European and Japanese technology platforms.

In 2009, China became the world's largest automotive market, and in that same year, we took a 50% stake in Jinting, one of the country's leading wire harness suppliers. We are thus a major force in the world's most promising growth market.

集團在中國從事汽車配線業務踏入第18年，期間集團積極投資開發技術，成為業內少數擁有專有技術平台，能夠設計、開發及生產配合美國、歐洲和日本車系的產品。

2009年，中國躍升成為世界最大的汽車市場，集團於同年購入了全國主要汽車配線供應商上海金亭之50%股權，從而躋身成為全球最快速增長市場的其中一股強大動力。



AUTOMOTIVE WIRE HARNESS
汽車配線

業務回顧 (續)

GP Batteries (currently 49.8% owned by GP Industries)

Revenue decreased by 8% mainly due to a decrease in sales to Europe particularly in the first half of the financial year. However, gross profit margin improved attributable to the sales mix having better margins as well as effective cost-control measures. Profit after tax attributable to equity holders of GP Batteries was S\$37.1 million.

Sales of primary batteries increased but that of rechargeable batteries declined. During the year, GP Batteries maintained its leadership position in Asia, in particular China. With market consolidation and focused brand building efforts, GP Batteries continued to maintain its leadership position in Nickel Metal Hydride rechargeable batteries.

During the year, GP Batteries has developed new products and accessories such as torches and energy saving lamps to meet varying customer needs. For its Lithium polymer batteries, GP Batteries has realigned resources to position itself to compete better in this business area and meet market demand. It has also established worldwide market presence especially in the Greater China with its comprehensive range of industrial batteries.

GP Batteries has acquired a 40% interest in US-based Plug-In Conversions Corporation, allowing GP Batteries to enter the plug-in conversion system market for hybrid electric vehicles. The acquisition of Vectrix Corporation, a producer of electric motorcycles, was completed during the year and will allow GP Batteries to access the electric transportation market directly.

In Hong Kong and China, GP Batteries gained more market share in the consumer market segment. According to the Nielsen's MarketTrack Report, the GP Ultra Alkaline battery was again ranked No.1 in Hong Kong by sales volume for the sixth consecutive year while in China, it was one of the top three brands of alkaline

金山電池 (目前由GP工業持有其 49.8% 權益)

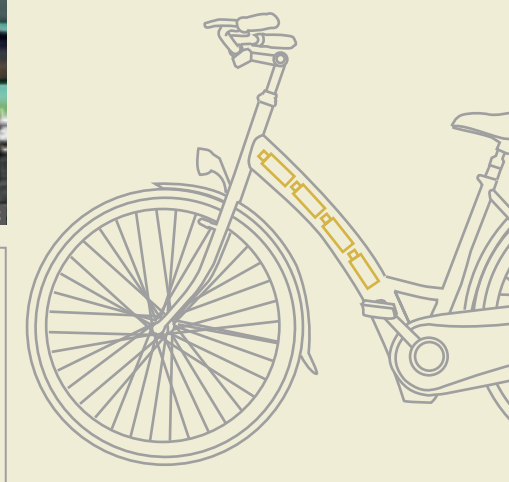
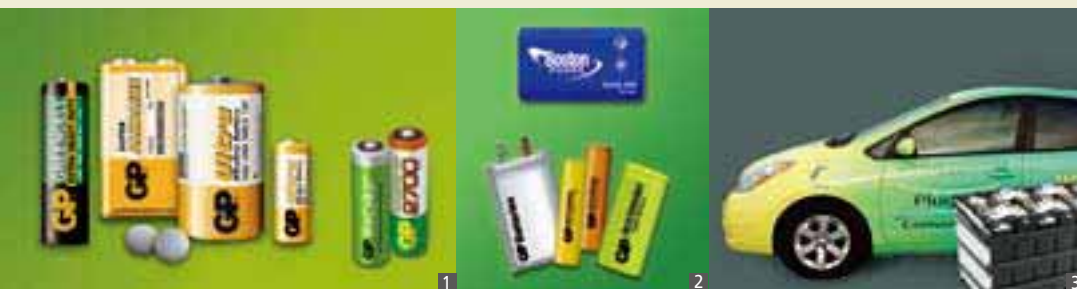
金山電池之營業額較去年減少8%，主要由於歐洲的銷售下跌，尤其在上半年度。然而，毛利率有改善，主要因產品組合有較高利潤，以及減省成本的措施奏效。金山電池之除稅後股東應佔溢利為 3,710 萬坡元。

一次性電池的銷售增加但充電電池之銷售下跌。金山電池在亞洲能夠保持其市場領導地位，尤其在中國。由於市場整固，加上積極推廣品牌，金山電池在鎳氫充電電池市場亦繼續保持領導地位。

年內，金山電池開發了多項新產品及配件如手電筒和節能燈，以滿足不同客戶的需求。另外，金山電池已重整資源發展其鋰離子聚合物電池，作好準備提高競爭力及迎合市場需求。金山電池也於全球市場積極推廣其廣泛系列的工業用電池，尤其在中國。

金山電池收購了美國Plug-in Conversions Corporation之40%權益，令金山電池打進為油電混能車提供插電式動力改裝系統的市場。年內，金山電池又完成收購專門製造電動電單車之Vectrix Corporation，因而能夠進軍電動交通工具市場。

在香港和中國，金山電池在消費市場取得了更大的市場份額。根據尼爾森之市場調查報告，GP鹼性電池連續六年為全港鹼性電池銷量第一，亦是中國三大鹼性電池品牌之一。此外，GP充電電池和充電器於2009年成為全港同類產品銷量和銷售額冠軍，在中國也獲選為冠軍品



- 1 GP Batteries continues to build on the GP brand for its consumer series, which remain as the solid foundation of the Group's business.
金山電池會積極推廣「GP超霸」品牌，確保消費類電池銷售繼續帶動業務增長。
- 2 GP Batteries will expend more resources to develop new applications for its industrial series.
金山電池將投放資源在工業用電池系列，開發更多產品應用。
- 3 The rising interest in e-transportation becomes an exciting arena for the Group's battery business.
電動交通工具的發展熱潮將成為集團電池業務發展其中一股增長動力。

Pioneering Environmental Battery Technology

領導綠色電池技術

GP Batteries is known the world over as one of the largest makers of batteries. But we're also rightly seen as a pioneer, not least because of our commitment to the environment through the development of "green" energy.

We began producing rechargeable batteries as far back as the 1980s, developing the first-ever "PowerBank" concept of bundling with chargers in the 1990s. Since 2007, our latest generation GP ReCyko+ batteries, with its superior charge retention and ready-to-use features, have become the environmentally friendly power alternative.

金山電池為全球最大電池生產商之一，更享譽為業界先驅，尤以致力發展環保電池產品聞名。金山電池早於八十年代開始生產充電電池，在九十年代率先以「充電寶」概念推廣充電電池連充電器套裝銷售。自2007年起推出的GP ReCyko+新一代環保充電電池，具備特強儲電效能，可即買即用，是隨時備用的綠色電池不二之選。

GP BATTERIES
金山電池



業務回顧 (續)

batteries. GP Batteries' rechargeable batteries and chargers were also ranked the No.1 brand for year 2009 in both Hong Kong and China markets. Sales in emerging markets continued to be strong as a result of branding activities and established distribution network.

FINANCIAL REVIEW

During the year, the Group's net bank borrowings decreased by HK\$717 million to HK\$952 million. As at 31 March 2010, the aggregate of the Group's shareholders' funds and minority interests was HK\$1,938 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and minority interests) was 0.49 (31 March 2009: 0.92). The gearing ratios of the Company, GP Industries and GP Batteries were 0.40 (31 March 2009: 0.84), 0.24 (31 March 2009: 0.40) and 0.35 (31 March 2009: 0.60) respectively.

At 31 March 2010, 83% (31 March 2009: 57%) of the Group's bank borrowings were revolving or repayable within one year whereas 17% (31 March 2009: 43%) were repayable between one to five years. Most of these bank borrowings are in US dollars, Singapore dollars and Hong Kong dollars.

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

In March 2010, the Company completed a rights issue of 3 rights shares for every 7 existing shares held at a price of HK\$0.65 per rights share. A total of 235,407,885 rights shares were issued and the gross proceeds raised from the rights issue amounted to HK\$153 million.

牌。由於金山電池加強推廣品牌，加上穩固的分銷網絡，令其在新興市場的營業額保持強勁。

財務回顧

是年度本集團之銀行貸款淨額減少7.17億港元至9.52億港元。於2010年3月31日，集團之股東資金及少數股東權益合共19.38億港元，借貸比率(按綜合銀行貸款淨額除以股東資金及少數股東權益計算)為0.49(2009年3月31日：0.92)。以個別公司計算，本公司、GP工業及金山電池之借貸比率分別為0.40、0.24及0.35(2009年3月31日之比較數字分別為：0.84、0.40及0.60)。

於2010年3月31日，本集團有83%(2009年3月31日：57%)之銀行貸款屬循環性或一年內償還借貸，其餘17%(2009年3月31日：43%)則為一年至五年內償還貸款。本集團之銀行貸款大部份為美元、新加坡元及港元貸款。

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

於2010年3月，本公司按每股供股股份0.65港元之價格，以每持有7股現有股份供3股供股股份完成供股，總共發行235,407,885股供股股份，並由供股籌集得1.53億港元。



The Group will continue to grow its parts and components business through the introduction of new products.
集團將引進更多新產品，以增加零部件業務的營業額。

HUMAN RESOURCES

The Group and its major business divisions continue to be supported by a motivated workforce of approximately 12,700 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 countries where the Group has operations. Discretionary incentives were granted to eligible employees based on the performance of the Group and contribution of the staff members.

During the year, the Group continued to invest in its people through development programmes designed to help them enhance their skills and contribute to operational excellence. Various workshops and training sessions on management development, professional competence, production efficiency and product knowledge were provided.

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

COMMUNITY RELATIONS

During the year, the Group continued to contribute to the community by supporting a number of industry and charity programmes in Hong Kong. It has actively supported and participated in various educational programmes and community projects, such as awarding scholarships to outstanding students of product design. It has also organized seminars, road shows, tree-planting and cleaning-up of beaches, as well as joined walkathons with the objective of promoting environmental awareness to the public.

In recognition of its sustainable commitment in corporate citizenship in the past year, the Company was awarded the “Caring Company” logo by The Hong Kong Council of Social Service for the eighth consecutive year.

The Group values the sustainable development of its business and the communities in which it operates. A number of the Group’s battery factories in China received awards from local authorities for their continual efforts in waste reduction in production processes during the year.

人力資源

集團擁有一支充滿幹勁的員工隊伍，旗下主要業務部門在全球共聘用約12,700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。年內，集團根據業績及個別員工表現向合資格員工發放酌情獎金。

集團繼續積極發展人力資源，年內為員工安排不同工作坊及課堂培訓，加強在專業管理發展、專業技能、生產效率及產品知識等多方面的訓練，旨在提升員工技能，精益求精。

作為一家克盡責任的企業，集團不時檢討職安健措施，確保員工在一個安全及健康的環境下工作，年內舉辦講座及工作坊提高員工的職安健及環保意識。

社會公益

集團繼續回饋社會，支持多項推動工業發展的項目和慈善活動，同時亦參與多項教育計劃和社會公益活動，包括向優秀的產品設計學生提供獎學金，舉辦研討會和路演，又組織植樹和清潔海灘以及參與環島行籌款活動，藉以提高公眾的環保意識。

本公司已連續八年獲香港社會服務聯會頒發「商界展關懷」標誌，以嘉許其在實踐良好企業公民方面的持續努力。

集團重視業務及經營業務地區的持續發展，旗下在中國的多間電池廠獲當地部門頒發獎狀嘉許其在生產過程中致力減少廢物的不懈努力。

集團日誌

2009

September

GP Industries Limited disposed of its remaining 20% interest in Furukawa GP Auto Parts (HK) Limited, pursuant to the exercise of a call option by The Furukawa Electric Co., Ltd.

October

The Company and GP Industries Limited disposed of a 29.8% interest and a 19.3% interest in Lighthouse Technologies Limited respectively to Linkz Industries Limited for an aggregate cash consideration of HK\$180 million.

November

GP Industries Limited completed its acquisition of a 50% interest in Shanghai Jinting Automobile Harness Limited.

December

GP Industries Limited cancelled 55,681,443 issued shares by way of selective capital reduction. The Company's shareholding in GP Industries was increased from 69.3% to approximately 76.7%.

九月

根據古河電氣工業株式會社行使之認購權，GP工業有限公司出售其於古河金山電裝(香港)有限公司餘下之20%股權。

十月

本公司及GP工業有限公司分別出售其所持兆光科技有限公司之29.8%和19.3%權益予領先工業有限公司，現金總代價為1.8億港元。

十一月

GP工業有限公司完成收購上海金亨汽車線束有限公司之50%股權。

十二月

GP工業有限公司進行選擇性減少股本安排，註銷55,681,443股已發行股份，本公司持有GP工業之股權由69.3%增加至76.7%。

2010

March

The Company completed a rights issue of 3 rights shares for every 7 existing shares at a price of HK\$0.65 per rights share. A total of 235,407,885 rights shares were issued and the gross proceeds raised amounted to HK\$153 million.

The Company continued to receive the "5 Years Plus Caring Company" special logo from the Hong Kong Council of Social Service. It has received the Caring Company Award for eight consecutive years.

GP Ultra Alkaline battery was ranked No.1 in Hong Kong in sales volume, and GP rechargeable battery and charger was also ranked the No. 1 brand for the six consecutive year, according to Nielsen's MarketTrack Report.

GP Industries Limited acquired the remaining 20.43% interest in its 79.57%-owned GP Acoustics (US) Inc., making it a wholly owned subsidiary.

GP Industries Limited acquired additional shares in GP Batteries International Limited in the open market and increased its interest from 49.2% to 49.8%.

May

GP Industries Limited entered into an agreement to acquire an additional 2.5% interest in GP Electronics (Huizhou) Co. Ltd, thereby increasing its equity interest in this company from 92.5% to 95.0%.

三月

本公司按每持有7股現有股份可獲配3股供股股份為基準，以每股供股股份0.65港元之認購價發行235,407,885股供股股份，共籌集資金1.53億港元。

本公司再度獲香港社會服務聯會頒發「5年Plus商界展關懷」特別標誌，今年已經連續八年獲頒「商界展關懷」標誌。

根據尼爾森之2009年市場調查報告，GP特強鹼性電池及GP充電池和充電器連續六年榮獲全港銷量第一。

GP工業有限公司收購其於GP Acoustics(US) Inc餘下之20.43%股權，該公司成為GP工業之全資附屬公司。

GP工業有限公司於公開市場購入金山電池國際有限公司的股份，其於金山電池的股權由49.2%增至49.8%。

五月

GP工業有限公司簽署協議收購惠州市金山電子有限公司2.5%股權，使GP工業於該公司的股權由92.5%增至95.0%。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

Victor LO Chung Wing GBS, OBE, JP, aged 60, joined Gold Peak Group in 1972 and has been appointed the Chairman and Chief Executive since 1990. He is also the chairman of GP Industries Limited and the former chairman of GP Batteries International Limited from 1990 to 1993. Mr Lo is the chairman of board of directors of Hong Kong Design Centre and CreateSmart Initiative Vetting Committee of Hong Kong SAR Government. He is also a member of the board of the West Kowloon Cultural District Authority and chairman of its Museum Committee. Mr Lo graduated from the Institute of Design of Illinois Institute of Technology, US with a Bachelor of Science degree in Product Design. He is the brother of Mr Kevin LO Chung Ping and Mr Paul LO Chung Wai.

Andrew NG Sung On aged 60, joined Gold Peak Group in 1975 and has been appointed the Vice Chairman since 1990. He is the founder of the micro battery and rechargeable battery divisions of Gold Peak Group and has been appointed the chairman and chief executive of GP Batteries International Limited since 1993. Mr Ng holds a Master of Science degree in Chemical Engineering from Massachusetts Institute of Technology, US.

Kevin LO Chung Ping aged 74, was the Chairman of the Company from 1983 to 1990. He is currently involved in the advanced electronic technology development of the Group. A veteran in the television broadcasting industry, Mr Lo is also a member of the board and the executive committee of the Hong Kong-listed Television Broadcasts Limited. He is the brother of Mr Victor LO Chung Wing and Mr Paul LO Chung Wai.

Paul LO Chung Wai aged 62, 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 the chairman of both Linkz Industries Limited and United Luminous International (Holdings) Limited. Mr Lo is currently a general councilor of Guangdong Association of Enterprises with Foreign Investment of China and a vice president of Huizhou Association of Enterprises with Foreign Investment of China. He is the brother of Mr Victor LO Chung Wing and Mr Kevin LO Chung Ping.

LEUNG Pak Chuen aged 60, joined Gold Peak Group in 1981 and has been appointed an Executive Director since 1990. He is also the Deputy Chief Executive of the Company and the executive vice chairman of GP Industries Limited. Mr Leung has been in the electronics manufacturing industry for over 30 years and has played an important role in setting up the Group's major joint ventures in China in mid 1980s. He is currently a member of the Domain Advisory Committee of the Material and Packaging Technologies Group of Hong Kong Applied Science and Technology Research Institute Company Limited. He is also a member of The Chartered Institute of Marketing, UK and The International Institute of Management. He graduated from Chu Hai College, Hong Kong with a bachelor's degree in Business Administration.

Richard KU Yuk Hing aged 62, joined Gold Peak Group in 1978 and has been appointed an Executive Director since 1990. He is also the vice chairman of GP Batteries International Limited. He has over 30 years' experience in international marketing in the battery industry. Mr Ku graduated from Sophia University, Japan with a Bachelor of Science degree in Economics.

羅仲榮 GBS, OBE, 太平紳士, 60歲, 自1972年效力金山工業集團, 1990年起獲委任為主席兼總裁, 亦為 GP工業有限公司主席, 並曾於1990年至1993年出任金山電池國際有限公司主席。羅氏為香港設計中心董事會和香港特別行政區創意智優計劃審核委員會主席, 以及西九文化區管理局董事局成員和該局旗下博物館委員會主席。羅氏於美國伊利諾理工學院畢業, 持有產品設計理學士學位。羅氏與羅仲炳先生及羅仲煒先生為兄弟。

吳崇安 60歲, 自1975年效力金山工業集團, 1990年獲委任為副主席。吳氏為金山工業集團微型及充電式電池部創辦人, 1993年起獲委任為金山電池國際有限公司主席兼總裁。吳氏持有美國麻省理學院化學工程理學碩士學位。

羅仲炳 74歲, 於1983年至1990年出任本公司主席, 目前正致力參與發展集團之先進電子科技。羅氏於電視廣播界具資深經驗, 現為香港上市公司電視廣播有限公司之董事局及行政委員會成員。羅氏與羅仲榮先生及羅仲煒先生為兄弟。

羅仲煒 62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, 羅氏為中國廣東外商投資企業協會理事會常務理事及中國惠州市外商投資企業協會理事會副會長。羅氏與羅仲榮先生及羅仲炳先生為兄弟。

梁伯全 60歲, 自1981年效力金山工業集團, 1990年獲委任為執行董事, 現時為本公司副行政總裁及GP工業有限公司執行副主席。梁氏從事電子製造業逾30年, 對集團於1980年代中期在中國成立多間合資公司擔任重要角色。他現時為香港應用科技研究院有限公司材料與封裝技術群組顧問委員會會員, 亦為英國特許市務學會及國際專業管理學會會員。梁氏於香港珠海書院畢業, 持有工商管理學士學位。

顧玉興 62歲, 自1978年效力金山工業集團, 1990年獲委任為執行董事, 現時亦為金山電池國際有限公司副主席, 於電池業累積超過30年之國際市場推廣經驗。顧氏於日本上智大學畢業, 持有經濟學理學士學位。

董事及高級管理層簡介 (續)

Andrew CHUANG Siu Leung SBS, JP, PhD, aged 62, has been appointed an Executive Director since 1992. He is also an executive director of GP Industries Limited. He graduated from Queen Mary College of the University of London and holds a first class honour in bachelor's degree in Electrical (Electronics) Engineering and a doctoral degree in Microwave Engineering.

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

Raymond WONG Wai Kan aged 58, has been re-designated as a Non-Executive Director since 2006. He joined Gold Peak Group in 1986 and served as the General Manager of the Company from 1993 to 2006. He was appointed an Executive Director of the Company from 1997 to 2006. Mr Wong is a member of Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. He is also a fellow member of both The Institute of Chartered Secretaries and Administrators, UK and The Hong Kong Institute of Chartered Secretaries.

Vincent CHEUNG Ting Kau aged 68, has been appointed a Non-Executive Director since 1984. He is also a non-executive director of Hong Kong-listed Techtronic Industries Company Limited. A graduate in law from University College London, Mr Cheung has been a practicing solicitor since 1970 and is currently a consultant of Vincent T.K. Cheung, Yap & Co., Solicitors. He is qualified to practise law in Hong Kong and the UK.

LUI Ming Wah SBS, JP, PhD, aged 72, has been appointed an Independent Non-Executive Director since 1995. Dr Lui is currently an honorary chairman of The Hong Kong Electronic Industries Association, an honorary president of the Chinese Manufacturers Association of Hong Kong, an advisor of Hong Kong International Arbitration Centre, and a member of National Committee of the Chinese People's Political Consultative Conference. He obtained his master's and doctoral degrees from the University of New South Wales in Australia and the University of Saskatchewan in Canada respectively. He is currently the managing director of Keystone Electronics Co. Ltd. He is also an independent non-executive director of AV Concept Holdings Limited, L.K. Technology Holdings Limited, S.A.S. Dragon Holdings Limited, Glory Mark Hi-Tech (Holdings) Limited and Asian Citrus Holdings Limited, all of which are companies listed in Hong Kong.

Frank CHAN Chi Chung ACA, FCCA, FCPA, CPA, aged 56, has been appointed an Independent Non-Executive Director since 2004. He is currently a group executive director of Hong Kong-listed Techtronic Industries Company Limited and an independent director of Singapore-listed Tsit Wing International Holdings Limited. Mr Chan is a fellow member of The Association of Chartered Certified Accountants, UK and the Hong Kong Institute of Certified Public Accountants, a member of The Institute of Chartered Accountants in England and Wales, and an associate of the Taxation Institute of Hong Kong. He is qualified to practise as a Certified Public Accountant in Hong Kong.

莊紹樑博士 SBS, 太平紳士, 62歲, 自1992年獲委任為執行董事, 現時亦為 GP工業有限公司執行董事。莊氏畢業於英國倫敦大學Queen Mary College, 持有電機(電子)工程學士一級榮譽學位及微波工程博士學位。

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

王維勤 58歲, 於2006年調任為非執行董事。王氏自1986年加入金山工業集團, 於1993年至2006年期間出任本公司總經理, 並於1997年至2006年獲委任為執行董事。王氏為香港會計師公會及英格蘭及威爾士特許會計師公會會員, 亦是英國特許秘書及行政人員公會和香港特許秘書公會的資深會員。

張定球 68歲, 自1984年獲委任為非執行董事。張氏亦為香港上市公司創科實業有限公司之非執行董事。張氏在University College London取得法律學位, 於1970年成為執業律師, 現為香港張葉司徒陳律師事務所之顧問, 擁有香港及英國執業資格。

呂明華博士 SBS, 太平紳士, 72歲, 自1995年獲委任為獨立非執行董事。呂博士是香港電子業商會名譽會長、香港中華廠商聯合會名譽會長、香港國際仲裁中心顧問及全國政協委員。呂氏持有澳洲新南威爾斯大學碩士學位及加拿大沙省大學博士學位, 現時為文明電子有限公司之董事總經理, 亦為在香港上市AV Concept Holdings Limited、力勁科技集團有限公司、时捷集團有限公司、輝煌科技(控股)有限公司及亞洲果業控股有限公司之獨立非執行董事。

陳志聰 ACA, FCCA, FCPA, CPA, 56歲, 自2004年獲委任為獨立非執行董事。陳氏現為香港上市公司創科實業有限公司之集團執行董事, 並為新加坡上市公司捷榮國際控股有限公司之獨立董事。陳氏為英國特許公認會計師公會和香港會計師公會資深會員、英格蘭及威爾士特許會計師公會及香港稅務學會會員, 並在香港獲得執業會計師資格。

CHAN Kei Bui PhD, aged 63, has been appointed an Independent Non-Executive Director since 2005. Prof Chan is the chairman of both The Hong Kong Electronic Industries Association and Group 27 (Automobile Components) under the Federation of Hong Kong Industries, the honorary chairman of the Hong Kong Green Manufacturing Alliance, an honorary president of the Hong Kong Association for the Advancement of Science and Technology Limited, an honorary president of the Surface Mount Technology Association Hong Kong Chapter, and a director of the Hong Kong Automotive Parts and Accessory Systems R&D Centre Ltd of the Innovation and Technology Commission. Prof Chan is also a member of the Panel of Assessors for the Innovation and Technology Support Program under the Innovation and Technology Fund and the chairman of the advisory committee of the Electronics / Electrical Appliances of the Hong Kong Trade Development Council, and a representative of Industry Work Group on Electronics of Hong Kong Productivity Council. He is currently the chairman and senior managing director of Singapore-listed Surface Mount Technology (Holdings) Limited.

WONG Man Kit aged 50, joined Gold Peak Group in 1991 and is currently the General Manager as well as the Company Secretary of the Company. He is also an executive director of GP Industries Limited. Mr Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Chartered Secretaries. He holds an MBA from The Chinese University of Hong Kong.

Brian Li Yiu Cheung aged 57, joined Gold Peak Group in 1981 and is currently the managing director and an executive director of GP Industries Limited. He is an executive committee member of The Hong Kong Electronic Industries Association, the Hong Kong Electronics Industry Council of the Federation of Hong Kong Industries and the Industrial Advisory Committee in the Department of Industrial Engineering and Logistics Management at Hong Kong University of Science and Technology. He is also a director of the Automotive Parts and Accessory Systems R&D Centre Ltd. Mr Li holds a bachelor's degree in Electrical Engineering from the University of British Columbia, Canada and a master's degree in Global Business with Dean's Honour from The Chinese University of Hong Kong.

Parklin HO Pak Nin aged 57, joined Gold Peak Group in 1979 and is currently the senior director - global distribution strategies of the Company. He has been seconded to GPI International Limited, the sales and marketing arm of the GP Batteries Group, since 2007 and is currently Director, Consumer Division. Mr Ho has been in the electrical industry in Hong Kong for over 25 years. He graduated from The University of Hong Kong with a bachelor's degree in Social Sciences.

Henry LEUNG Kwong Hang CEng, MIET, FHKIE, aged 58, joined Gold Peak Group in 2006, and is currently an executive director and the chief operating officer of GP Batteries International Limited. He has over 30 years' global business experience in the US, Singapore and Hong Kong, and has held senior positions in many multinational electronic corporations. Mr Leung currently serves as an assessor of the Panel of Assessors for the Innovation and Technology Support Program under the Innovation and Technology Fund. He is also a member of board of directors of Hong Kong Applied Science and Technology Research Institute Company Limited. He graduated from the University of Essex, UK with a bachelor's degree in Telecommunication Engineering.

陳其鑣教授 63歲，自2005年獲委任為獨立非執行董事。陳教授目前身兼香港電子業商會會長、香港工業總會第27分組(汽車零部件)主席及香港綠色製造聯盟名譽主席、香港科技協進會名譽會長、表面裝貼技術協會(香港分會)榮譽會長和由創新科技署成立之香港汽車零部件研究及發展中心董事局董事，陳教授更同時擔任創新及科技基金之創新及科技支援計劃評審委員會委員、香港貿易發展局電子及家電業諮詢委員會主席及香港生產力促進局電子業工作事務會會員。陳教授現職新加坡上市公司新進科技集團有限公司主席兼高級董事總經理。

黃文傑 50歲，自1991年效力金山工業集團，現時為本公司之總經理及公司秘書，同時亦為 GP工業有限公司執行董事。黃氏為香港會計師公會及香港特許秘書公會資深會員。他持有香港中文大學工商管理碩士學位。

李耀祥 57歲，自1981年加入金山工業集團，現時為GP工業有限公司董事總經理兼執行董事。李氏為香港電子業商會執行委員會、香港工業總會轄下香港電子業總會執行委員會及香港科技大學工業工程及物流管理學系工業顧問委員會的委員，並擔任香港汽車零部件研究及發展中心董事局董事。李氏持有加拿大英屬哥倫比亞大學電機工程學士學位及香港中文大學環球商貿學院碩士學位。

何柏年 57歲，自1979年加入金山工業集團，現時為本公司全球分銷策劃高級總監，自2007年借調為金山電池集團旗下從事營銷業務之GPI國際有限公司，現為該公司之消費部總監。何氏於電工行業擁有逾25年經驗。他於香港大學畢業，持有社會科學學士學位。

梁廣恆 CEng, MIET, FHKIE, 58歲，於2006年加入金山工業集團，現為金山電池國際有限公司之執行董事及營運總裁。梁氏擁有超過30年之環球營商經驗，曾於美國、新加坡及香港多家跨國電子公司擔任要職。梁氏現為創新及科技基金之創新及科技支援計劃評審委員會委員，也是香港應用科技研究院有限公司董事局成員。他畢業於英國University of Essex，持有電訊工程學士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

企業管治常規

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

除守則A.2.1及A.4.1有偏離之處外，本公司於截至二零一零年三月三十一日止年度內均遵守守則的守則條文，而有關偏離之地方將於以下詳述。

董事局

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

於二零一零年三月三十一日，董事局包括七位執行董事(其中一位為主席)、三位非執行董事及三位獨立非執行董事。本公司所有董事之個人資料已載列於本年報第25頁至第27頁。

於截至二零一零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

非執行董事：

周國偉(於二零零九年五月三十一日調任為非執行董事，前為執行董事)
王維勤
張定球

獨立非執行董事：

呂明華
陳志聰
陳其鏞

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

CORPORATE GOVERNANCE PRACTICE

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

Throughout the financial year ended 31 March 2010, the Company has complied with the code provisions set out in the Code, except for the deviations from A.2.1 and A.4.1 of the Code, details of which are set out below.

BOARD OF DIRECTORS

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

As at 31 March 2010, the Board comprised seven executive directors (one of whom is the Chairman), three non-executive directors and three independent non-executive directors. The biographical details of all directors of the Company are set out on pages 25 to 27 of this annual report.

During the year ended 31 March 2010, 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

Non-Executive Directors:

CHAU Kwok Wai (re-designated from executive director to non-executive director on 31 May 2009)
Raymond WONG Wai Kan
Vincent CHEUNG Ting Kau

Independent Non-Executive Directors:

LUI Ming Wah
Frank CHAN Chi Chung
CHAN Kei Bui

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

董事局(續)

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

於截至二零一零年三月三十一日止年度內，董事局已舉行六次全體會議。每位董事之出席情況載列如下：

董事姓名

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

主席及行政總裁

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

獨立非執行董事

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

委任及重選董事

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

BOARD OF DIRECTORS (continued)

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

During the year ended 31 March 2010, six board meetings were held and the attendance of each director was set out as follows:

Name of director	出席／舉行董事局會議次數 Number of board meetings attended/held
Victor LO Chung Wing	6/6
Andrew NG Sung On	6/6
Kevin LO Chung Ping	4/6
Paul LO Chung Wai	4/6
LEUNG Pak Chuen	6/6
Richard KU Yuk Hing	3/6
Andrew CHUANG Siu Leung	6/6
CHAU Kwok Wai	5/6
Raymond WONG Wai Kan	4/6
Vincent CHEUNG Ting Kau	1/6
LUI Ming Wah	6/6
Frank CHAN Chi Chung	4/6
CHAN Kei Biu	5/6

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

企業管治報告(續)

委任及重選董事(續)

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

提名委員會

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

審核委員會

審核委員會之主要職責為檢討本集團採納之會計原則及慣例，並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。

於截至二零一零年三月三十一日止年度，審核委員會包括：

呂明華(主席)
張定球
陳志聰
陳其鏞

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

於截至二零一零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	1/2
張定球	Vincent CHEUNG Ting Kau	0/2

APPOINTMENT AND RE-ELECTION OF DIRECTORS (continued)

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

NOMINATION COMMITTEE

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

AUDIT COMMITTEE

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

During the year ended 31 March 2010, the Audit Committee comprised:

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

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

During the year ended 31 March 2010, two Audit Committee meetings were held and the attendance of each committee member was set out as follows:

審核委員會(續)

於截至二零一零年三月三十一日止年度，審核委員會已處理包括審閱截至二零零九年三月三十一日止年度之經審核財務報表及截至二零零九年九月三十日止六個月之未經審核中期財務報表，並向董事局提供建議以待審批等工作。

於截至二零一零年三月三十一日止年度，審核委員會與外聘核數師進行了兩次會面。

薪酬委員會

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

於截至二零一零年三月三十一日止年度，薪酬委員會包括：

陳志聰(主席)
呂明華
陳其鏞
羅仲榮
梁伯全

薪酬委員會之職權範圍之詳情已刊載於本公司網頁內。

於截至二零一零年三月三十一日止年度內，薪酬委員會舉行一次會議。每位成員之出席情況載列如下：

成員姓名

陳志聰
呂明華
陳其鏞
羅仲榮
梁伯全

於截至二零一零年三月三十一日止年度，薪酬委員會已處理包括審閱董事及高級管理層之薪酬政策及其薪酬之工作。

董事之證券交易

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

AUDIT COMMITTEE (continued)

The work performed by the Audit Committee during the year ended 31 March 2010 included reviewing the audited financial statements for the year ended 31 March 2009 and the unaudited interim financial statements for the six months ended 30 September 2009, with recommendations to the Board for approval.

During the year ended 31 March 2010, the Audit Committee met with the external auditor twice.

REMUNERATION COMMITTEE

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

During the year ended 31 March 2010, the Remuneration Committee comprised:

Frank CHAN Chi Chung (Chairman)
LUI Ming Wah
CHAN Kei Bui
Victor LO Chung Wing
LEUNG Pak Chuen

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

During the year ended 31 March 2010, 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
LEUNG Pak Chuen	1/1

The work performed by the Remuneration Committee during the year ended 31 March 2010 included reviewing the remuneration policy of the directors and senior management and the remuneration of the directors and senior management.

DIRECTORS' SECURITIES TRANSACTIONS

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

企業管治報告 (續)

問責及審核

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

董事局確認，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二零一零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	5,347
非審計服務	Non-audit services	1,112
合計	Total	6,459

ACCOUNTABILITY AND AUDIT

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

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

INTERNAL CONTROL

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

AUDITOR'S REMUNERATION

The remuneration paid and payable to Deloitte Touche Tohmatsu, external auditor of the Group, for services provided during the year ended 31 March 2010 were as follows:

DIRECTORS' REPORT

董事局報告書

董事局謹向各股東呈覽截至二零一零年三月三十一日止年度年報及經審核之綜合財務報表。

主要業務

本公司乃一間投資控股公司，其主要附屬公司、聯營公司及一間共同控制公司之業務分別詳載於綜合財務報表附註47、48及49。

業績及分配

本集團截至二零一零年三月三十一日止年度之業績及本公司之分配的細節詳載第43頁之綜合收益表及隨後之綜合財務報表附註。本公司已於是年度派發中期股息每股3.0港仙給各股東。董事建議派發末期股息每股3.5港仙。在全年股息合計每股6.5港仙之基準下，總股息為43,943,000港元。

十年財政概要

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

股本

本公司股本於本年度變動之細節詳載於綜合財務報表附註34。

投資物業

本集團及本公司之投資物業於本年度變動之細節詳載於綜合財務報表附註14。

物業、廠房及設備

本集團於是年度購買約23,818,000港元物業、廠房及設備以發展業務。本集團及本公司之物業、廠房及設備於本年度變動之細節詳載於綜合財務報表附註15。

本公司之可供分派儲備

於二零一零年三月三十一日，本公司可供分派予股東之保留溢利及股息儲備約為123,799,000港元(二零零九年：215,397,000港元)。

捐款

於是年度，集團用作慈善及其他捐獻款項總數為678,000港元。

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2010.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries, associates and jointly controlled entity are set out in notes 47, 48 and 49 to the consolidated financial statements, respectively.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2010 are set out in the consolidated income statement on page 43 and the accompanying notes to the consolidated financial statements. An interim dividend of 3.0 HK cents per share was paid to the shareholders during the year. A final dividend of 3.5 HK cents per share is proposed by the directors. On the basis of 6.5 HK cents per share for the entire year, total dividends amount to HK\$43,943,000.

TEN-YEAR FINANCIAL SUMMARY

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

SHARE CAPITAL

Details of movement in the share capital of the Company during the year are set out in note 34 to the consolidated financial statements.

INVESTMENT PROPERTIES

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

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$23,818,000 to expand its business. Details of movements in property, plant and equipment of the Group and the Company during the year are set out in note 15 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2010 are represented by the retained profits and the dividend reserve totalling HK\$123,799,000 (2009: HK\$215,397,000).

DONATIONS

During the year, the Group made charitable and other donations totalling HK\$678,000.

董事局報告書(續)

董事及服務合約

於本年度及截至本年報編製日期本公司之董事為：

執行董事：

羅仲榮 主席兼總裁
吳崇安 副主席
羅仲炳
羅仲煒
梁伯全
顧玉興
莊紹樑

非執行董事：

周國偉 (於二零零九年五月三十一日調任為
非執行董事，前為執行董事)
王維勤
張定球
呂明華*
陳志聰*
陳其鏞*

* 獨立非執行董事

根據本公司組織章程細則第95及112條，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，概無與本公司及其附屬公司訂立本集團不可於一年內無須賠償(法定補償除外)而終止之服務合約。

本公司之非執行董事並無特定任期，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

於二零零九年五月二十五日，本集團就以代價180,000,000港元出售其在兆光科技有限公司(「兆光」)的全部權益予領先工業有限公司(「領先」)訂立兩份買賣協議。領先為本集團的聯營公司。於交易當日本公司董事羅仲煒先生持有領先49.2%股權。根據香港聯合交易所有限公司證券上市規則(「上市規則」)該出售構成一項關連交易。該交易的詳情載於日期為二零零九年六月十五日日本公司致股東的通函內。

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

DIRECTORS AND SERVICE CONTRACTS

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

Executive directors:

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

Non-executive directors:

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

On 25 May 2009, the Group entered into two sale and purchase agreements for the disposal of its entire interests in Lighthouse Technologies Limited ("Lighthouse") to Linkz Industries Limited ("Linkz") at a consideration of HK\$180,000,000. Linkz is an associate of the Group and Mr. Paul LO Chung Wai, a director of the Company, held 49.2% shareholdings in Linkz on the date of the transaction. The disposal constituted a connected transaction under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The details of the transaction were set out in a circular dated 15 June 2009 to the shareholders of the Company.

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

董事及總裁於本公司及其關連公司證券之權益

於二零一零年三月三十一日，本公司之董事及總裁於本公司及其關連公司(定義見證券及期貨條例第十五部)之股份、相關股份及債券中，擁有根據證券及期貨條例第十五部第七及第八分部須通知本公司及香港聯合交易所有限公司(「香港聯交所」)(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第三五二條須記入該條例所述登記冊，或根據上市規則附錄十「上市發行人董事進行證券交易標準守則」之規定須通知本公司及香港聯交所之權益及淡倉如下：

(a) 本公司股份之權益(好倉)

於二零一零年三月三十一日，各董事及總裁於本公司普通股份之權益如下：

董事	Name of director	持有普通股份數目 Number of ordinary shares held			權益總數 Total interests	本公司已發行 股份之百分比 Percentage of issued share capital of the Company %
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests		
羅仲榮	Victor LO Chung Wing	107,082,008	—	125,807,760*	232,889,768	29.68
吳崇安	Andrew NG Sung On	99,682,219	595,713	125,807,760*	226,085,692	28.81
羅仲炳	Kevin LO Chung Ping	892,855	4,627,235	—	5,520,090	0.70
羅仲煒	Paul LO Chung Wai	32,302,166	—	—	32,302,166	4.12
梁伯全	LEUNG Pak Chuen	4,575,114	—	—	4,575,114	0.58
顧玉興	Richard KU Yuk Hing	2,629,684	—	—	2,629,684	0.34
莊紹樑	Andrew CHUANG Siu Leung	677,855	—	—	677,855	0.09
周國偉	CHAU Kwok Wai	350,000	—	—	350,000	0.04
王維勤	Raymond WONG Wai Kan	2,557,256	—	—	2,557,256	0.33
張定球	Vincent CHEUNG Ting Kau	2,782,212	—	—	2,782,212	0.35
呂明華	LUI Ming Wah	—	—	—	—	—
陳志聰	Frank CHAN Chi Chung	—	—	—	—	—
陳其鏞	CHAN Kei Bui	—	—	—	—	—

* 由羅仲榮先生及吳崇安先生實益擁有之Well Glory International Limited實益擁有125,807,760股普通股。

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

As at 31 March 2010, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Appendix 10 "Model Code for Securities Transactions by Directors of Listed Issuers" contained in the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

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

As at 31 March 2010, the interests of the directors and the chief executive in the ordinary shares of the Company were as follows:

* 125,807,760 ordinary shares were beneficially owned by Well Glory International Limited, a company in which Messrs. Victor LO Chung Wing and Andrew NG Sung On have beneficial interests.

董事局報告書(續)

董事及總裁於本公司及其關連公司證券之權益(續)

(b) 本公司之關連公司股份權益(好倉)

於二零一零年三月三十一日，各董事及總裁於GP工業有限公司(「GP工業」)佔49.8%權益之聯營公司金山電池國際有限公司(「金山電池」)及金山電池佔79.6%權益之附屬公司金山電能科技股份有限公司(「金山電能」)，以及本公司佔79.5%權益之附屬公司GP工業直接擁有之股份權益如下：

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

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

As at 31 March 2010, the direct beneficial interests of the directors and the chief executive in the shares of GP Batteries International Limited ("GPBI"), a 49.8% 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 79.5% owned subsidiary of the Company, were as follows:

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

董事	Name of director	金山電池 GPBI		金山電能 GPIT		GP工業 GP Ind	
		數目 Number	%	數目 Number	%	數目 Number	%
羅仲榮	Victor LO Chung Wing	200,000	0.18	—	—	—	—
吳崇安	Andrew NG Sung On	833,332	0.76	500,000	0.25	378,412	0.07
羅仲炳	Kevin LO Chung Ping	—	—	—	—	—	—
羅仲煒	Paul LO Chung Wai	80,000	0.07	—	—	—	—
梁伯全	LEUNG Pak Chuen	—	—	—	—	1,608,000	0.31
顧玉興	Richard KU Yuk Hing	222,000	0.20	200,000	0.10	270,000	0.05
莊紹樑	Andrew CHUANG Siu Leung	—	—	—	—	155,000	0.03
周國偉	CHAU Kwok Wai	—	—	—	—	481,232	0.09
王維勤	Raymond WONG Wai Kan	374,000	0.34	100,000	0.05	1,598,827	0.31
張定球	Vincent CHEUNG Ting Kau	20,000	0.02	—	—	—	—
呂明華	LUI Ming Wah	—	—	—	—	—	—
陳志聰	Frank CHAN Chi Chung	—	—	—	—	—	—
陳其鏞	CHAN Kei Biu	—	—	—	—	—	—

除以上所披露外，於二零一零年三月三十一日，董事及總裁或其關連人士於本公司或根據證券及期貨條例定義之關連公司之證券沒有任何權益。

Save as disclosed above, as at 31 March 2010, none of the directors, the chief executive or their associates had any interest in the securities of the Company or any of its associated corporations as defined in SFO.

董事及總裁購買股份或債券之權利

本公司及GP工業購股權計劃之詳情列載於綜合財務報表附註35。

於是年度，授予本公司董事之GP工業及金山電池購股權數目之變動表列如下：

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

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

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

(a) GP工業購股權計劃：**(a) GP Ind's share option scheme:**

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 新加坡元 S\$	購股權數目 Number of option shares		
					於二零零九年 四月一日 尚未行使 Outstanding at 1.4.2009	是年度 行使 Exercised during the year	於二零一零年 三月三十一日 尚未行使 Outstanding at 31.3.2010
羅仲榮	Victor LO Chung	14.4.2000	14.4.2002-13.4.2010	0.456	300,000	–	300,000
		4.4.2001	4.4.2003-3.4.2011	0.620	600,000	–	600,000
	14.8.2002	14.8.2003-13.8.2012	0.550	384,000	–	384,000	
	15.9.2003	15.9.2004-14.9.2013	0.880	384,000	–	384,000	
	5.7.2004	5.7.2005-4.7.2014	1.030	400,000	–	400,000	
梁伯全	LEUNG Pak Chuen	15.9.2003	15.9.2004-14.9.2013	0.880	350,000	–	350,000
		5.7.2004	5.7.2005-4.7.2014	1.030	380,000	–	380,000
莊紹樑	Andrew CHUANG	14.4.2000	14.4.2002-13.4.2010	0.456	110,000	(110,000)	–
		4.4.2001	4.4.2003-3.4.2011	0.620	200,000	–	200,000
	14.8.2002	14.8.2003-13.8.2012	0.550	130,000	–	130,000	
	15.9.2003	15.9.2004-14.9.2013	0.880	130,000	–	130,000	
	5.7.2004	5.7.2005-4.7.2014	1.030	150,000	–	150,000	
周國偉	CHAU Kwok Wai	5.7.2004	5.7.2005-4.7.2014	1.030	180,000	–	180,000
王維勤	Raymond WONG Wai Kan	15.9.2003	15.9.2004-14.9.2013	0.880	140,000	–	140,000
		5.7.2004	5.7.2005-4.7.2014	1.030	180,000	–	180,000

董事局報告書(續)

董事及總裁購買股份或債券之權利(續)

(b) 金山電池購股權計劃：

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

(b) GPBI's share option scheme:

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 新加坡元 S\$	購股權數目 Number of option shares		
					於二零零九年 四月一日 尚未行使 Outstanding at 1.4.2009	是年度 期滿 Lapsed during the year	於二零一零年 三月三十一日 尚未行使 Outstanding at 31.3.2010
吳崇安	Andrew NG	17.3.2000	17.3.2002-16.3.2010	1.410	200,000	(200,000)	–
	Sung On	11.10.2000	11.10.2002-10.10.2010	1.600	200,000	–	200,000
		5.8.2002	5.8.2004-4.8.2012	1.250	190,000	–	190,000
		25.6.2003	25.6.2005-24.6.2013	2.500	190,000	–	190,000
顧玉興	Richard KU Yuk Hing	25.6.2003	25.6.2005-24.6.2013	2.500	170,000	–	170,000

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

除以上所披露外，於二零一零年三月三十一日，本公司之董事或總裁沒有於本公司或其關連公司(定義見證券及期貨條例第十五部)之股份、相關股份或債券中，擁有根據證券及期貨條例第十五部第七及第八分部須通知本公司及香港聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第三五二條須記入該條例所述登記冊，或根據上市發行人董事進行證券交易標準守則之規定須通知本公司及香港聯交所之權益或淡倉。

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

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

Save as disclosed above, as at 31 March 2010, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

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

主要股東

於二零一零年三月三十一日，下列人士(並非本公司之董事或總裁)擁有根據證券及期貨條例第三三六條須通知本公司之本公司股份或相關股份之權益或淡倉，或直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別股本面值5%或以上：

股東 Name of shareholder	身份 Capacity	持有普通股數目 Number of ordinary shares held	本公司已發行股份之百分比 Percentage of issued share capital of the Company
Well Glory International Limited	受益人 Beneficial owner	125,807,760	16.03%

除以上所披露外，於二零一零年三月三十一日，本公司董事及總裁沒有察覺任何人士(惟本公司之董事或總裁除外)擁有根據證券及期貨條例第十五部須通知本公司之本公司股份或相關股份之權益或淡倉，或任何人士直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別已發行股本面值5%或以上。

可換股證券、購股權、認股權證或類似權利

除綜合財務報表附註35所述之購股權外，本公司於二零一零年三月三十一日，概無尚未行使之可換股證券、購股權、認股權證或其他類似權利。於是年度，並無可換股證券、購股權、認股權證或類似權利獲行使。

退休福利計劃

本集團退休福利計劃之細節詳載於綜合財務報表附註37。

本公司上市證券之買賣及贖回

於是年度，本公司及其任何附屬公司沒有買賣或贖回本公司之任何上市證券。

主要供應商及客戶

本集團對最大客戶及五位最大客戶所提供之總銷售分別佔本集團全年之總營業額16.25%及38.61%。

本集團對最大供應商及五位最大供應商所作出之總採購分別佔本集團全年之總採購額3.81%及14.33%。

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

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2010, 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:

Save as disclosed above, as at 31 March 2010, the directors and the chief executive of the Company are not aware of any person (other than a director or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than share options as set out in note 35 to the consolidated financial statements, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 March 2010 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

RETIREMENT BENEFIT SCHEMES

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

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

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

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for 16.25% and 38.61%, 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 3.81% and 14.33%, respectively, of the Group's total purchases for the year.

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

董事局報告書 (續)

公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，本公司於截至二零一零年三月三十一日之年度內維持公眾持股量不少於上市規則規定之本公司已發行股本之25%。

薪酬委員會及審核委員會

本公司審核委員會及薪酬委員會之詳情載於第28頁至第32頁之企業管治報告。

報告期後事項

報告期後發生的重大事項之詳情載於綜合財務報表附註46。

核數師

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

承董事局命

羅仲榮

主席兼總裁

二零一零年六月二十九日

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, throughout the year ended 31 March 2010, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

REMUNERATION COMMITTEE AND AUDIT COMMITTEE

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

EVENT AFTER THE REPORTING PERIOD

Details of significant event occurring after the reporting period are set out in note 46 to the consolidated financial statements.

AUDITOR

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

On behalf of the Board

Victor LO Chung Wing

Chairman & Chief Executive

29 June 2010

獨立核數師報告書

Deloitte. 德勤

致金山工業(集團)有限公司股東

(於香港註冊成立之有限公司)

我們已審核列載於第43頁至第126頁金山工業(集團)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一零年三月三十一日的綜合財務狀況表及貴公司之財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

我們相信，我們已獲得充足和適當的審核憑證，為我們的審核意見提供基礎。

TO THE SHAREHOLDERS OF GOLD PEAK INDUSTRIES (HOLDINGS) LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Gold Peak Industries (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 126, which comprise the consolidated statement of financial position and the Company's statement of financial position as at 31 March 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書 (續)

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一零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

二零一零年六月二十九日

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2010 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

29 June 2010

CONSOLIDATED INCOME STATEMENT

綜合收益表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		附註 NOTES	2010 千港元 HK\$'000	2009 千港元 HK\$'000
營業額	Turnover	7	1,457,502	1,313,641
銷售成本	Cost of sales		(1,047,850)	(964,143)
毛利	Gross profit		409,652	349,498
其他收入	Other income		93,003	165,359
銷售及分銷支出	Selling and distribution expenses		(168,603)	(182,372)
行政支出	Administrative expenses		(260,524)	(262,617)
其他支出	Other expenses		(41,750)	(23,564)
投資物業公平值之改變	Change in fair value of investment properties		-	(10,508)
可供出售投資之已確認減值虧損	Impairment loss recognised on available-for-sale investments		(134,367)	(101,471)
財務成本	Finance costs	8	(43,963)	(70,009)
所佔聯營公司業績	Share of results of associates		184,501	56,530
出售附屬公司／應當出售 附屬公司部份權益之淨收益	Net gain on disposal/deemed partial disposal of subsidiaries		79	10,632
應當購入／購入一間附屬公司額 外權益之折讓	Discount on deemed acquisition/acquisition of additional interest in a subsidiary	17	103,409	-
應當出售部份／出售聯營公司 權益之淨(虧損)收益	Net (loss) gain on deemed partial disposal/ disposal of associates		(9,576)	4,237
購入一間聯營公司額外權益之折讓	Discount on acquisition of additional interest in an associate		4,841	-
購入一間共同控制公司權益之折讓	Discount on acquisition of a jointly controlled equity	39(a)	53,711	-
除稅前溢利(虧損)	Profit (loss) before taxation	9	190,413	(64,285)
稅項	Taxation	11	(8,923)	(11,829)
全年溢利(虧損)	Profit (loss) for the year		181,490	(76,114)
歸屬於：	Attributable to:			
本公司擁有人	Owners of the Company		128,241	(65,329)
少數股東權益	Minority interests		53,249	(10,785)
			181,490	(76,114)
				(重新編列) (restated)
每股盈利(虧損)－基本及攤薄(港仙)	Earnings (loss) per share – Basic and diluted	13	20.55 HK cents	(10.64) HK cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
全年溢利(虧損)	Profit (loss) for the year	181,490	(76,114)
其他全面收益：	Other comprehensive income:		
所佔聯營公司之其他全面支出	Share of other comprehensive expense of associates	(13,819)	(6,846)
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	124,801	(192,190)
分類調整：	Reclassification adjustments:		
出售聯營公司時撥出之 其他全面支出	Other comprehensive expense released upon disposal of associates	(719)	–
註銷附屬公司時撥出之 換算儲備	Exchange differences released upon deregistration of subsidiaries	(21,045)	–
出售一間附屬公司時撥出之 換算儲備	Exchange differences released upon disposal of a subsidiary	8	–
全年其他全面收益(支出)	Other comprehensive income (expense) for the year	89,226	(199,036)
全年全面收益(支出)總額	Total comprehensive income (expense) for the year	270,716	(275,150)
全面收益(支出)總額屬於：	Total comprehensive income (expense) attributable to:		
本公司擁有人	Owners of the Company	185,738	(199,680)
少數股東權益	Minority interests	84,978	(75,470)
		270,716	(275,150)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表 As at 31 March 2010 於二零一零年三月三十一日

	附註 NOTES	2010 千港元 HK\$'000	2009 千港元 HK\$'000
非流動資產	Non-current assets		
投資物業	Investment properties	14	240
物業、廠房及設備	Property, plant and equipment	15	262,371
預付租賃款項	Prepaid lease payments	16	–
所佔聯營公司權益	Interests in associates	18	1,747,147
可供出售投資	Available-for-sale investments	20	187,868
長期應收賬項	Long term receivables	21	62,151
專業訣竅	Technical know-how	22	674
商標	Trademarks	23	31,370
商譽	Goodwill	24	60,981
		2,352,802	2,605,389
流動資產	Current assets		
存貨	Inventories	26	288,299
應收貨款及其他應收賬項及 預付款項	Trade and other receivables and prepayments	27	702,954
預付租賃款項	Prepaid lease payments	16	–
應收股息	Dividend receivable		2,978
可收回稅項	Taxation recoverable		53
銀行結存、存款及現金	Bank balances, deposits and cash	28	404,537
		1,398,821	1,428,707
流動負債	Current liabilities		
應付賬項及費用	Creditors and accrued charges	29	385,968
應付稅項	Taxation payable		55,060
財務租賃責任(一年內償還)	Obligations under finance leases – amount due within one year	30	1,662
銀行貸款及商業信貸	Bank loans and import loans	31	1,130,620
銀行透支	Bank overdrafts	31	–
		1,573,310	1,368,999
流動(負債)資產淨值	Net current (liabilities) assets		
		(174,489)	59,708
總資產減去流動負債	Total assets less current liabilities		
		2,178,313	2,665,097
非流動負債	Non-current liabilities		
財務租賃責任(一年後償還)	Obligations under finance leases – amount due after one year	30	1,107
借款	Borrowings	32	222,942
遞延稅項負債	Deferred taxation liabilities	33	15,785
		239,834	856,169
資產淨值	Net assets		
		1,938,479	1,808,928
資本及儲備	Capital and reserves		
股本	Share capital	34	392,346
儲備	Reserves		1,081,694
本公司擁有人應佔之權益	Equity attributable to owners of the Company		1,474,040
上市附屬公司購股權儲備	Share option reserve of a listed subsidiary		9,745
少數股東權益	Minority interests		454,694
權益總額	Total equity		
		1,938,479	1,808,928

第43頁至第126頁所示之綜合財務報表，已於二零一零年六月二十九日由董事局通過，並由以下董事代表署名：

The consolidated financial statements on pages 43 to 126 were approved and authorised for issue by the Board of Directors on 29 June 2010 and are signed on its behalf by:

羅仲榮
董事

吳崇安
董事

Victor LO Chung Wing
Director

Andrew NG Sung On
Director

STATEMENT OF FINANCIAL POSITION

財務狀況表 As at 31 March 2010 於二零一零年三月三十一日

		附註 NOTES	2010 千港元 HK\$'000	2009 千港元 HK\$'000
非流動資產	Non-current assets			
投資物業	Investment properties	14	–	125,513
物業、廠房及設備	Property, plant and equipment	15	28,586	40,987
預付租賃款項	Prepaid lease payments	16	–	25,632
所佔附屬公司權益	Interests in subsidiaries	17	1,305,419	1,267,314
附屬公司欠款	Amounts due from subsidiaries	17	49,862	80,032
			1,383,867	1,539,478
流動資產	Current assets			
其他應收賬項及預付款項	Other receivables and prepayments		12,538	33,767
預付租賃款項	Prepaid lease payments	16	–	712
附屬公司欠款	Amounts due from subsidiaries	17	117,199	288,090
銀行結存、存款及現金	Bank balances, deposits and cash	28	58,353	42,323
			188,090	364,892
流動負債	Current liabilities			
應付賬項及費用	Creditors and accrued charges		32,691	22,637
欠附屬公司款項	Amounts due to subsidiaries	17	7,303	5,522
財務租賃責任(一年內償還)	Obligations under finance leases – amount due within one year	30	720	707
銀行貸款	Bank loans	31	309,354	544,018
			350,068	572,884
流動負債淨值	Net current liabilities		(161,978)	(207,992)
總資產減去流動負債	Total assets less current liabilities		1,221,889	1,331,486
非流動負債	Non-current liabilities			
欠一間附屬公司款項	Amount due to a subsidiary	17	11,721	11,721
財務租賃責任(一年後償還)	Obligations under finance leases – amount due after one year	30	311	1,033
借款	Borrowings	32	165,044	329,399
			177,076	342,153
資產淨值	Net assets		1,044,813	989,333
資本及儲備	Capital and reserves			
股本	Share capital	34	392,346	274,643
儲備	Reserves	36	652,467	714,690
權益總額	Total equity		1,044,813	989,333

羅仲榮
董事

吳崇安
董事

Victor LO Chung Wing
Director

Andrew NG Sung On
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		股本	股本溢價	法定盈餘	物業重估	換算儲備	股本儲備	資本贖回	可供出售	股息儲備	保留溢利	歸屬於本公司	上市附屬公司	少數股東	合計
		Share	Share	Legal	Property	Translation	Capital	Capital	for-sale	Dividend	Retained	to owners	of a listed	Minority	Total
		capital	premium	surplus	revaluation	reserve	reserve	redemption	investments	reserve	profits	Company	subsidiary	interests	千港元
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註36)			(附註36)								
				(note 36)			(note 36)								
於二零零八年四月一日	At 1 April 2008	274,643	463,935	14,830	86,947	(97,168)	4,859	35,358	(2,933)	10,986	591,771	1,383,228	8,618	726,002	2,117,848
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	(130,115)	-	-	-	-	-	(130,115)	-	(62,075)	(192,190)
所佔聯營公司之其他全面收益	Share of other comprehensive income of associates	-	-	-	-	(8,123)	323	-	2,106	-	-	(5,694)	1,458	(2,610)	(6,846)
全年虧損	Loss for the year	-	-	-	-	-	-	-	-	-	(65,329)	(65,329)	-	(10,785)	(76,114)
全年全面(支出)收益總額	Total comprehensive (expense) income for the year	-	-	-	-	(138,238)	323	-	2,106	-	(65,329)	(201,138)	1,458	(75,470)	(275,150)
轉入儲備	Transfer of reserves	-	-	-	-	-	499	-	-	-	(499)	-	-	-	-
因出售物業之儲備確認	Reserves released upon disposal of properties	-	-	-	(3,277)	-	-	-	-	-	3,277	-	-	-	-
購入附屬公司額外權益	Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(5,427)	(5,427)
付予少數股東股息	Dividend paid to minority interests	-	-	-	-	-	-	-	-	-	-	-	-	(11,864)	(11,864)
已派發股息	Dividend paid	-	-	-	-	-	-	-	-	(10,986)	-	(10,986)	-	-	(10,986)
- 二零零八年末期股息	- 2008 final dividend	-	-	-	-	-	-	-	-	(10,986)	-	(10,986)	-	-	(10,986)
- 二零零九年中期股息	- 2009 interim dividend	-	-	-	-	-	-	-	-	-	(5,493)	(5,493)	-	-	(5,493)
建議股息	Dividend proposed	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 二零零九年末期股息	- 2009 final dividend	-	-	-	-	-	-	-	-	8,239	(8,239)	-	-	-	-
		-	-	-	(3,277)	-	499	-	-	(2,747)	(10,954)	(16,479)	-	(17,291)	(33,770)
於二零零九年三月三十一日及四月一日	At 31 March and 1 April 2009	274,643	463,935	14,830	83,670	(235,406)	5,681	35,358	(827)	8,239	515,488	1,165,611	10,076	633,241	1,808,928

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		股本 Share 千港元 HK\$'000	股本溢價 Share premium 千港元 HK\$'000	法定盈餘 Legal surplus 千港元 HK\$'000 (附註36) (note 36)	物業重估 Property revaluation 千港元 HK\$'000	換算儲備 Translation reserve 千港元 HK\$'000	股本儲備 Capital reserve 千港元 HK\$'000 (附註36) (note 36)	可供出售 投資儲備 Available- for-sale investments 千港元 HK\$'000	股息儲備 Dividend reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	歸屬 於本公司 擁有人 Attributable to owners of the Company 千港元 HK\$'000	上市 附屬公司 購股權 儲備 Share option reserve of a listed subsidiary 千港元 HK\$'000	少數股東 權益 Minority interests 千港元 HK\$'000	合計 Total 千港元 HK\$'000	
於二零零九年三月三十一日 及四月一日	At 31 March and 1 April 2009	274,643	463,935	14,830	83,670	(235,406)	5,681	35,358	(827)	8,239	515,488	1,165,611	10,076	633,241	1,808,928
換算海外業務產生之 匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	83,505	-	-	-	-	83,505	-	-	41,296	124,801
所佔聯營公司之其他全面 (支出)收益	Share of other comprehensive (expense) income of associates	-	-	-	-	(11,134)	(17)	-	827	-	(10,324)	-	-	(3,495)	(13,819)
出售聯營公司時撥出之 其他全面支出	Other comprehensive expense released upon disposal of associates	-	-	-	-	(610)	(18)	-	-	-	(628)	-	-	(91)	(719)
註銷附屬公司時撥出之 換算儲備	Exchange differences released upon deregistration of subsidiaries	-	-	-	-	(15,064)	-	-	-	-	(15,064)	-	-	(5,981)	(21,045)
出售一間附屬公司時撥出之 換算儲備	Exchange differences released upon disposal of a subsidiary	-	-	-	-	8	-	-	-	-	8	-	-	-	8
全年溢利	Profit for the year	-	-	-	-	-	-	-	-	128,241	128,241	-	-	53,249	181,490
全年全面收益(支出)總額	Total comprehensive income (expense) for the year	-	-	-	-	56,705	(35)	-	827	-	128,241	185,738	-	84,978	270,716
發行供股股份	Issue of rights shares	117,703	35,312	-	-	-	-	-	-	-	153,015	-	-	-	153,015
股份發行支出	Share issue expenses	-	(5,937)	-	-	-	-	-	-	-	(5,937)	-	-	-	(5,937)
轉入儲備	Transfer of reserves	-	-	-	-	-	3,137	-	-	(3,137)	-	-	-	-	-
註銷購股權時轉入	Transfer upon cancellation of share options	-	-	-	-	-	-	-	-	331	331	(331)	-	-	-
因出售物業時確認之儲備	Reserves released upon disposal of properties	-	-	-	(48,868)	-	-	-	-	48,868	-	-	-	-	-
購入附屬公司額外權益	Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(246,903)	(246,903)
付予少數股東股息	Dividend paid to minority interests	-	-	-	-	-	-	-	-	-	-	-	-	(16,900)	(16,900)
少數股東資本貢獻	Capital contribution by minority interests	-	-	-	-	-	-	-	-	-	-	-	-	278	278
已派發股息	Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
—二零零九年末期股息	— 2009 final dividend	-	-	-	-	-	-	-	(8,239)	-	(8,239)	-	-	-	(8,239)
—二零一零年中期股息	— 2010 interim dividend	-	-	-	-	-	-	-	-	(16,479)	(16,479)	-	-	-	(16,479)
建議股息	Dividend proposed	-	-	-	-	-	-	-	-	-	-	-	-	-	-
—二零一零年末期股息	— 2010 final dividend	-	-	-	-	-	-	-	27,464	(27,464)	-	-	-	-	-
		117,703	29,375	-	(48,868)	-	3,137	-	-	19,225	2,119	122,691	(331)	(263,525)	(141,165)
於二零一零年三月三十一日	At 31 March 2010	392,346	493,310	14,830	34,802	(178,701)	8,783	35,358	-	27,464	645,848	1,474,040	9,745	454,694	1,938,479

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
經營業務之現金流入		
除稅前溢利(虧損)	190,413	(64,285)
調整：		
所佔聯營公司業績	(184,501)	(56,530)
商標攤銷	4,183	4,183
專業訣竅攤銷	2,760	3,880
專業訣竅之減值虧損	98	266
購入一間共同控制公司權益之折讓	(53,711)	-
應當購入/購入一間附屬公司 額外權益之折讓	(103,409)	-
購入一間聯營公司額外權益之折讓	(4,841)	-
物業、廠房及設備之折舊	35,321	41,764
轉讓預付租賃款項攤銷	222	793
出售預付租賃款項之收益	-	(6,053)
出售物業、廠房及設備之收益	(18,035)	(7,134)
應當出售聯營公司部份權益/ 出售聯營公司之淨虧損(收益)	9,576	(4,237)
出售一間附屬公司/應當出售 附屬公司部份權益之淨收益	(79)	(10,632)
投資物業公平值之改變	-	10,508
利息收入	(26,988)	(59,082)
銀行及其他借款利息	43,932	69,920
財務租賃責任利息	31	89
股息收入	(7,698)	(10,811)
註銷附屬公司之收益	(21,045)	-
可供出售投資之減值虧損	134,367	101,471
商譽之減值虧損	-	1,250
聯營公司權益之減值虧損	7,952	22,048
外幣兌換率變動對公司之間 結存之影響	56,228	(43,124)
計算營運資金變動前之營業現金流量	64,776	(5,716)
存貨之減少	50,162	96,801
應收貨款及其他應收賬項及預付款項之 減少	243,600	64,940
應付賬項及費用之增加(減少)	62,143	(117,561)
經營業務產生之現金	420,681	38,464
已付香港利得稅	-	(2,814)
已收香港利得稅退款	-	105
已付香港以外其他地區稅項	(12,644)	(7,900)
已收香港以外其他地區稅項退款	932	189
經營業務產生之現金淨額	408,969	28,044

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

	附註 NOTES	2010 千港元 HK\$'000	2009 千港元 HK\$'000
投資業務現金流量			
出售聯營公司權益款項		220,964	24,203
出售投資物業之款項		103,000	3,462
已收聯營公司之股息		40,591	94,437
出售物業、廠房及設備之款項		26,491	18,358
出售預付租賃款項之款項		25,085	17,060
已收股息		7,698	10,388
已收利息		3,781	32,528
購入附屬公司額外權益所付代價		(38,105)	(8,624)
購入物業、廠房及設備		(23,198)	(30,461)
購入一間共同控制公司 (已扣除其現金及等值現金)	39(a)	(17,798)	–
購入聯營公司之額外權益		(11,364)	(30,000)
出售一間附屬公司(已扣除其現金 及等值現金)	38	(1,541)	6,323
出售集團於澳洲電器業務之應收代價		–	403,070
購入附屬公司(已扣除其現金 及等值現金)	39(b)	–	(3,580)
購入可供出售投資		–	(1,414)
投資業務產生之現金淨額		335,604	535,750
融資現金流量			
償還銀行貸款		(877,214)	(974,848)
已付銀行及其他借款之利息		(45,846)	(64,836)
已付股息		(24,718)	(16,479)
已付附屬公司少數股東之股息		(16,900)	(11,864)
已付發行供股股份支出		(5,937)	–
償還財務租賃責任之本金		(1,562)	(1,200)
已付財務租賃責任之利息		(31)	(89)
新銀行貸款		220,000	463,649
發行供股股份所得款項		153,015	–
附屬公司少數股東所提供股本		278	–
融資所使用之現金淨額		(598,915)	(605,667)
現金及等值現金增加(減少)淨額		145,658	(41,873)
年初之現金及等值現金		256,971	305,297
外幣兌換率變動之影響		1,908	(6,453)
年末之現金及等值現金	41	404,537	256,971

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合賬目附註 Year ended 31 March 2010 截至二零一零年三月三十一日止年度

1. 緒言及準備準則

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

本綜合財務報表以本公司功能貨幣港元載列。

本公司乃一間投資控股公司，其主要附屬公司、聯營公司及一間共同控制公司之業務分別載於附註47、48及49。

鑑於於二零一零年三月三十一日，本集團及本公司之流動負債超過其流動資產分別約174,489,000港元及161,978,000港元，於編製綜合財務報告時，本公司董事已經就本集團及本公司之未來流動資金作出審慎考慮。於二零一零年三月三十一日，本集團及本公司之負債分別包括約1,131,620,000港元及309,354,000港元借款，並於報告期間之結算日起十二個月內償還。本公司董事考慮到內部產生之資金及可供應用的銀行備用信貸，本公司董事有信心本集團及本公司將會能夠承擔其於預見未來到期之財務責任及能夠以持續經營之基準營運。再者，於報告期間結算日之後，GP工業安排一項約288,000,000港元之銀團貸款融資其現有銀行貸款。該貸款大部份於一年後償還。據此，綜合財務報告已經按持續經營之基準編製。

2. 應用新或經修訂香港財務報告準則（「香港財務報告準則」）

於本年度內，本集團應用下列由香港會計師公會（「香港會計師公會」）頒布之新訂及經修訂之香港財務報告準則、香港會計準則（「香港會計準則」）、修訂本及詮釋（「新訂及經修訂香港財務報告準則」）。

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

只影響呈列及披露的新訂及經修訂香港財務報告準則

香港會計準則第1號（二零零七年修訂）財務報表之呈列

香港會計準則第1號（二零零七年修訂）引入多個專用詞彙變動（包括綜合財務報表中的修訂標題）及綜合財務報表中之格式和內容變更。

關於金融工具披露改進（香港財務報告準則第7號「金融工具披露：披露」之修訂本）

香港財務報告準則第7號之修訂本要求以公平值於財務狀況表計量的金融工具作出額外披露。此修訂同時亦擴大及修訂有關流動性風險的披露。本集團利用修訂本的過渡條文，因而沒有根據擴大後的要求而提供比較資料。

1. GENERAL AND BASICS OF PREPARATION

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

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

The Company acts as an investment holding company. The activities of its principal subsidiaries, associates and a jointly controlled entity are set out in notes 47, 48 and 49 respectively.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group and the Company in light of the fact that the Group's and the Company's current liabilities exceeded its current assets by approximately HK\$174,489,000 and HK\$161,978,000, respectively as at 31 March 2010. The Group's and the Company's liabilities as at 31 March 2010 included borrowings of approximately HK\$1,131,620,000 and HK\$309,354,000, respectively that are repayable within twelve months from the end of the reporting period. Taking into account of the internally generated funds and the available banking facilities, the directors of the Company are confident that the Group and the Company will be able to meet their financial obligations when they fall due in the foreseeable future and be able to operate on a going concern basis. In addition, subsequent to the end of the reporting period, GP Ind refinanced its existing bank borrowings by arranging a syndicated loan of approximately HK\$288,000,000. The loan is mostly repayable after one year. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

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

In the current year, the Group has applied a number of new and revised HKFRS, Hong Kong Accounting Standards ("HKAS"), amendments and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised 2007) Presentation of financial statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

Improving disclosures about financial instruments (amendments to HKFRS 7 Financial instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

綜合賬目附註(續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

2. 應用新或經修訂香港財務報告準則(續)

本集團並無提早應用下列已頒布但未生效之新訂及經修訂香港財務報告準則、香港會計準則、修訂本或詮釋。

香港財務報告準則(修訂本)	香港財務報告準則第5號之修訂本作為香港財務報告準則的改進2008之一部份 ¹
香港財務報告準則(修訂本)	香港財務報告準則的改進2009 ²
香港財務報告準則(修訂本)	香港財務報告準則的改進2010 ³
香港會計準則第24號(經修訂)	關連人士之披露 ⁷
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ¹
香港會計準則第32號(修訂本)	供股分類 ⁵
香港會計準則第39號(修訂本)	合資格對沖項目 ¹
香港財務報告準則第1號(修訂本)	首次採納者之額外豁免 ⁴
香港財務報告準則第1號(修訂本)	首次應用香港財務報告準則第7號之披露比較資料之有限豁免 ⁶
香港財務報告準則第2號(修訂本)	集團的現金結算的股份支付交易 ⁴
香港財務報告準則第3號(經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁸
香港(IFRIC)* – 詮釋第14號(修訂本)	最低資金要求之預付款項 ⁷
香港(IFRIC) – 詮釋第17號	向擁有人分派非現金資產 ¹
香港(IFRIC) – 詮釋第19號	以股本工具抵銷金融負債 ⁶

- 1 於二零零九年七月一日或之後開始的年度期間生效
- 2 修訂本於二零零九年七月一日及二零一零年一月一日或之後開始的年度期間生效，視適用情況而定
- 3 於二零一零年七月一日及二零一一年一月一日或之後開始的年度期間生效，視適用情況而定
- 4 於二零一零年一月一日或之後開始的年度期間生效
- 5 於二零一零年二月一日或之後開始的年度期間生效
- 6 於二零一零年七月一日或之後開始的年度期間生效
- 7 於二零一一年一月一日或之後開始的年度期間生效
- 8 於二零一三年一月一日或之後開始的年度期間生效

* IFRIC代表國際財務報告詮釋委員會

應用香港財務報告準則第3號(經修訂)或會影響對收購日期始於二零零九年七月一日或之後的首個年度報告期間開始時或之後的業務合併之會計處理。香港會計準則第27號(經修訂)將影響本集團於一間附屬公司擁有權變更之會計處理。

香港財務報告準則第9號「金融工具」引進有關金融資產分類和計量之新要求，並將於二零一三年一月一日起生效，並容許提前應用。該準則要求所有屬香港會計準則第39號「金融工具：確認和計量」範圍內之已確認金融資產均須按攤銷成本或公平值計量。特別是，(i)以收取合約現金流為目的之經營模式內所持有的債務投資；及(ii)合約現金流僅為支付未償還本金及其利息的債務投資，一般按攤銷成本計量。所有其他債務投資及股本性投資均按公平值計量。應用香港財務報告準則第9號或會影響本集團金融資產之分類和計量。

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

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

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ³
HKAS 24 (Revised)	Related party disclosures ⁷
HKAS 27 (Revised)	Consolidated and separate financial statements ¹
HKAS 32 (Amendment)	Classification of right issues ⁵
HKAS 39 (Amendment)	Eligible hedged items ¹
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters ⁴
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters ⁶
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions ⁴
HKFRS 3 (Revised)	Business combinations ¹
HKFRS 9	Financial instruments ⁸
HK(IFRIC)* – INT 14 (Amendment)	Prepayments of a minimum funding requirement ⁷
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners ¹
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments ⁶

- 1 Effective for annual periods beginning on or after 1 July 2009.
- 2 Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.
- 3 Effective for annual period beginning on or after 1 July 2010 and 1 January 2011, as appropriate.
- 4 Effective for annual periods beginning on or after 1 January 2010.
- 5 Effective for annual periods beginning on or after 1 February 2010.
- 6 Effective for annual periods beginning on or after 1 July 2010.
- 7 Effective for annual periods beginning on or after 1 January 2011.
- 8 Effective for annual periods beginning on or after 1 January 2013.

* IFRIC represents the International Financial Reporting Interpretations Committee.

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

2. 應用新或經修訂香港財務報告準則(續)

此外，香港會計準則第17號「租賃」作為於二零零九年頒布的香港財務報告準則的改進之一部份，修訂有關租賃土地之分類。該修訂於二零一零年一月一日起生效，可提早應用。於香港會計準則第17號修訂本之前，承租人須將租賃土地分類為營運租約，並以預付租賃款項呈列在財務狀況表上，該修訂本已經刪除有關規定。取而代之，該等修訂本規定將租賃土地按香港會計準則第17號所載一般原則為基準作分類，即按出租人或承租人就租賃資產擁有權所附帶風險及回報程度確定。應用香港會計準則第17號修訂本或會對本集團租賃土地之分類及計量造成影響。

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

3. 主要會計政策

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

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

綜合基準

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

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

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。

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

In addition, as part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendment will be effective from 1 January 2010, with earlier application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group's leasehold lands.

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

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

All inter-company transactions 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.

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3. 主要會計政策(續)

企業合併

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

收購所產生商譽乃確認為資產，並初步按成本（即業務合併成本高於本集團於已確認可識別資產、負債及或然負債之公平淨值權益之差額）計量。倘於重新評估後，本集團於被收購公司之可識別資產、負債及或然負債之公平淨值權益高於業務合併成本，則高出數額會即時於損益確認。

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

分階段形式購入

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

附屬公司額外權益

增購附屬公司權益產生之折讓或商譽為收購日購入附屬公司額外可識別資產及負債賬面值高於或少於收購代價之金額。

商譽

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

就減值檢測而言，收購所產生商譽會分配至預期受惠於收購所產生協同效益之有關現金產生單位或一組現金產生單位。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內確認。商譽減值虧損不會於往後期間撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combination

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

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Acquisition achieved in stages

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

Additional interests in subsidiaries

Discount or goodwill arising on acquisition of additional interests in subsidiaries represents the excess or deficit of carrying value of net assets attributable to the additional interests in the subsidiaries over the cost of the acquisition.

Goodwill

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

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that 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 profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

3. 主要會計政策(續)

商譽(續)

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

收入確認

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

貨物出售於貨物付運及貨權已轉手時確認。

服務收入於提供服務時確認。

租金收入按其租賃年期以直線法確認。

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

投資股息收入於股東已確定有權收取該款項時確認。

附屬公司

於附屬公司之投資以投資成本扣除任何可辨別之減值虧損計入本公司的財務狀況表。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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

Revenue recognition

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

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

Service income is recognised when services are rendered.

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

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

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

Subsidiaries

Investments in subsidiaries are included in the statement of financial position of the Company at cost less any identified impairment loss.

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3. 主要會計政策 (續)

聯營公司

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates

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

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

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

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

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

3. 主要會計政策(續)

合營企業

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

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

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

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

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

投資物業

投資物業乃指持有作為賺取租金收入及／或資本增值的物業。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures

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

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

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

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

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

Investment properties

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

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

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

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3. 主要會計政策 (續)

物業、廠房及設備

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

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

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

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

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

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

3. 主要會計政策(續)

無形資產

(a) 商標

商標最初以購入成本計量並以其估計有用年期以直線法攤銷。

(b) 專業訣竅

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

(c) 研究和開發支出

研究活動開支於產生期間被確認為費用。

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets

(a) Trademarks

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

(b) Technical know-how

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

(c) Research and development expenditure

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

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

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

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

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3. 主要會計政策(續)

有形資產及無形資產(除商譽外)減值

於報告期結算日，本集團檢視其有形及無形資產並決定有否減值虧損。倘出現該等跡象，會對可收回金額作出估計，作為衡量減值損失程度(如有)，如某資產可取回值低於其賬面值時，賬面值會因而減低至可取回值。一般減值虧損將立即被確認為支出，如相關資產按照另一條準則以重估值列賬，其減值虧損則按照該準則視作減少重估儲備。

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

財務工具

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

財務資產

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

有效利息法

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

利息收入按債務工具有效利息法基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of tangible and intangible assets (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

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

Financial instruments

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

Financial assets

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

Effective interest method

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

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

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

貸款及應收賬款

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

可供出售財務資產

可供出售財務資產為指定為或未分類為以公平值經收益表列賬之財務資產、貸款及應收賬或持有至到期投資之非衍生財務資產。於首次確認後，可供出售財務資產按公平值計算。公平值之變動於其他全面收益中確認，並於可供出售投資儲備中累計，直至該財務資產被售出或被釐定有所減值，屆時過往於可供出售投資儲備中累積之累計溢利或盈虧將轉至損益中確認。本集團有關一項非上市投資的股東貸款分類為可供出售財務資產，因本集團計劃將該股東貸款資本化，作為進一步投資於該等投資。

在活躍市場上並無報價之可供出售股本投資，其公平值未能可靠計量，則於報告期結算日，按成本減任何已確認減值虧損計算(詳見以下財務資產減值之會計政策)。

財務資產減值

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

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

集團其他財務資產減值之客觀證據可包括：

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

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

Available-for-sale financial assets

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

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment of financial assets below).

Impairment of financial assets

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

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

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

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

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3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

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

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

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

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

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

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

財務負債及股本

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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

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

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

Financial liability and equity

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

3. 主要會計政策(續)

財務工具(續)

財務負債及股本權益(續)

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

有效利率法

有效利率法指計算財務負債之攤銷成本及分配有關期間利息費用之方法。該有效利率指財務負債之估計未來所付現金(包括構成實際利率、交易成本及其他溢價或折讓的部份所有支付或收取的費用)在估計可使用年期或較短期間(按適用者)內之折現利率至初步確認之淨金額。

負債工具利息費用按有效利率法確認。

財務負債

財務負債包括應付賬項、欠附屬公司款項、銀行透支、銀行貸款及商業信貸及乃利用有效利率法按攤銷成本列賬。

股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

剔除確認

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

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

存貨

存貨乃根據成本和可變現淨值二者中之較低值入賬。成本以先入先出法計算。

稅項

所得稅支出指即期應付稅項及遞延稅項總和。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liability and equity (continued)

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

Effective interest method

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

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

Financial liabilities

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

Equity instruments

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

Derecognition

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

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

Inventories

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

Taxation

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

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

綜合賬目附註(續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. 主要會計政策(續)

稅項(續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可能用作扣減暫時差額於應課稅溢利可能用作扣減可扣減暫時差額時確認。倘商譽或由初次確認不影響應課稅溢利或會計溢利之交易(業務合併除外)之其他資產及負債產生暫時差額，有關資產及負債不予確認。

遞延稅項負債乃就附屬公司及聯營公司之投資及於一間共同控制公司之權益而引致之應課稅臨時差異而確認，惟若本公司可控制臨時差異之逆轉，以及臨時差異可能不會於可見將來逆轉者除外。與該等投資及權益相關的扣減臨時差額所產生的遞延稅項資產，僅在按可能出現可利用臨時差額扣稅之足夠應課稅溢利時，並預期於可見將來撥回時確認。

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

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

租賃

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

本集團作為出租人

來自營運租約之租金收入於有關租約年期按直線基準在綜合收益表確認。

本集團作為承租人

按融資租約持有之資產按租約開始時之公平值或(倘為較低者)按最低租賃款項之現值確認為本集團資產。對出租人之相應責任則於綜合財務狀況表列為融資租賃責任。租賃款項按比例分攤為融資費用及租賃責任減少，從而讓該等負債之利息按負債之應付餘額以固定息率計算。融資費用直接於損益中扣除，除非他們直接歸屬於符合條件的資產，在這種情況下，他們將按照本集團借貸成本的一般政策被資本化(見下文)。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and interest in a jointly controlled entity, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

Leasing

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

The Group as lessor

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

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to a qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing cost (see below).

3. 主要會計政策(續)

租賃(續)

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

租賃土地及樓宇

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

外幣

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

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

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於報告期結算日適用之匯率換算為本公司之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)確認為其他全面收益及累計於權益中(換算儲備)。該等匯兌差額於出售海外業務期間之損益中確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

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

Leasehold land and building

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

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value, are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

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

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

綜合賬目附註(續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. 主要會計政策(續)

借貸成本

收購、建設或生產合資格資產(資產需要相當長時期準備投入作擬訂用途或出售)直接涉及之借貸成本被計入這資產的成本，直至當資產大致上可準備投入作擬訂用途或出售時停止。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之投資收入，須自可資本化之借貸成本中扣除。

所有其他借貸成本均於其產生期間於收益表中確認。

退休福利成本

界定供款計劃之供款於員工作出使其可享有供款之服務時於損益中確認。

以股份為基礎支付之交易

以股權結算股份為基礎支付之交易

於二零零二年十一月七日之後授予僱員及二零零五年四月一日或之後歸屬之購股權

所獲服務之公平值乃參考購股權於授出日期之公平值釐定，在歸屬期間以直線法列作支出並於權益(購股權儲備)中作相應增加。

於報告期結算日，本集團修訂預期最終歸屬購股權數目之估計。該估計的變動所帶來之影響，如有，在損益中被確認，購股權儲備亦會作出相應的調整。

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

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

Share-based payment transactions

Equity-settled share-based payment transactions

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

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period with a corresponding increase in equity (share option reserve).

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

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

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

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

4. 估計不確定因素主要來源

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

估計商譽減值

在釐定商譽是否作出減值時,須評估已分配商譽之現金產生單位之使用價值。計算使用價值時,本集團須評估預期從現金產生單位所得之未來現金流量,並需以合適之貼現率計算現值。倘實際現金流量少於預期之金額,則可能產生重大減值虧損。於二零一零年三月三十一日,商譽賬面值約為60,981,000港元(二零零九年:59,143,000港元)。有關可收回金額之計算詳情載於附註25。

有關出售本集團於澳洲電器業務的擔保索償

於二零零三年,本集團出售於澳洲電器業務,即電器設備及安裝系統(「電器設備及安裝系統」)業務予Schneider Electric S.A.(「Schneider」),出售條款包括了一項或然擔保索償條款。一項有關出售電器設備及安裝系統業務的知識產權索賠於擔保期滿前發生。於二零一零年三月三十一日,該訴訟尚未解決。而索償決議和決議時間,將影響最終需履行的擔保責任及收回被Schneider就擔保索償扣存的扣存款項及相關利息總金額40,664,000港元。管理層認為,該知識產權索償沒有法律依據和預期裁決對本集團有利及不會就未收回扣存款項有任何重大索償。

收回Tarway貸款(定義見附註27(c))

管理層認為,以下因素將影響於本報告日期關於Tarway貸款下的未償還款項約263,938,000港元的還款計劃(定義見附註27(c)):

(i) Schneider發還全部扣存款項(定義見附註27(c));

(ii) 資產變現進度取決於當前的市場條件;及

(iii) 償還貸款取決於變現資產所得款項將償還予Gerard Corporation Pty. Limited (「Gerard Corporation」)主要股東家族成員(以下簡稱「Gerard家族」)以償還其股東貸款,和Gerard家族再將該等款項全數及較任何其他債務優先地償還予本集團。管理層已向Gerard Corporation及Gerard家族作出應有的查詢。他們連同其他作為Gerard Corporation股東之Gerard家族信託,承諾將變現所得款項優先用於償還貸款。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2010, the carrying amount of goodwill is HK\$60,981,000 (2009: HK\$59,143,000). Details of the recoverable amount calculation are disclosed in note 25.

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

In 2003, the disposal of the Group's electrical business in Australia, being electrical wiring devices and installation systems ("EWDIS") business, to Schneider Electric S.A. ("Schneider") included a warranty clause for contingencies. Prior to the expiry of the warranty period, an intellectual property claim was initiated against the disposed EWDIS business. As at 31 March 2010, the litigation has not yet been resolved. The result of this claim and the timing of the resolution affect the final discharge of warranty liabilities and the release of the retention monies and the related interest in an aggregate amount of HK\$40,664,000 retained by Schneider. Management believes that the intellectual property claim is without merits and is expected to be decided in the Group's favour, without any material claim against the retention monies outstanding.

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

Management considered that the following factors will have an effect on the Repayment Plan (as defined in note 27(c)) regarding the outstanding amount due under the Tarway Loan of approximately HK\$263,938,000 as at the date of this report:

(i) the release by Schneider of the Pooled Retention Money (as defined in note 27(c));

(ii) progress of the asset realisation is dependent on market conditions prevailing; and

(iii) repayment of loan is dependent on the proceeds from asset realisation being paid to the family members of the major shareholders of Gerard Corporation Pty. Limited ("Gerard Corporation") (hereinafter referred to as "Gerard Family") to settle their shareholders loan and for the Gerard Family to apply the funds fully and in priority to any other debts to repay the Group. Management has made due enquiry with Gerard Corporation and the Gerard Family. They together with other Gerard Family Trusts, who are shareholders of Gerard Corporation, have committed to use the proceeds for repayment of loan as a priority.

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

4. 估計不確定因素主要來源 (續)

Gerard Corporation 資產抵押 (定義於附註 27(c))
直至二零一零年九月三十日 Gerard Corporation 資產抵押受下列條件限制：

- (i) 獲銀行(「現時承按人」)全數撤銷現時就 Gerard Corporation 資產的抵押；或
- (ii) 獲現時承按人書面同意就 Gerard Corporation 資產抵押作出第二抵押。

估計應收貨款及其他應收賬項減值

當存在減值虧損的客觀證據時，集團將考慮預期未來現金流。減值虧損為資產賬面值與預期未來現金流(未發生的將來信貸虧損除外)以財務資產的原來有效利率(即於最初確認時計算的有效利率)折算得出的現值間之分別。當真正未來現金流少於預期時，或會產生重大減值虧損。於二零一零年三月三十一日，應收貨款及其他應收賬項之賬面值(不包括出售集團於澳洲電器業務之應收代價及出售投資 Gerard Corporation 部份權益之應收代價)為 364,184,000 港元(二零零九年：513,244,000 港元)。

5. 資本風險管理

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

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Gerard Corporation Asset Charge (as defined in note 27(c))

The creation of the Gerard Corporation Asset Charge is subject to meeting the following conditions by 30 September 2010:

- (i) the full discharge of an existing charge over the assets of the Gerard Corporation by a bank (the "Existing Chargee"); or
- (ii) the written consent from the Existing Chargee to create the Gerard Corporation Asset Charge as a second charge.

Estimated impairment of trade and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2010, the carrying amount of trade and other receivables (excluding consideration receivable for the disposal of Group's electrical business in Australia and disposal of partial interest of investment in Gerard Corporation) is HK\$364,184,000 (2009: HK\$513,244,000).

5. CAPITAL RISK MANAGEMENT

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

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

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

6. 財務工具
財務工具類別

6. FINANCIAL INSTRUMENTS
Categories of financial instruments

	本集團		本公司	
	2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
財務資產				
借款及應收賬項				
– 長期應收賬項		46,843	–	–
– 應收貨款及其他應收賬項	668,786	868,491	5,579	29,294
– 附屬公司欠款	–	–	167,061	368,122
– 應收股息	2,978	295	–	–
– 銀行結存、存款及現金	404,537	268,445	58,353	42,323
可供出售投資	187,868	281,133	–	–
	1,326,320	1,465,207	230,993	439,739
財務負債				
以攤銷成本列賬				
– 應付賬項及其他應付款	275,003	173,330	9,679	20,655
– 欠附屬公司款項	–	–	19,024	17,243
– 銀行貸款及商業信貸	1,130,620	1,085,861	309,354	544,018
– 銀行透支	–	11,474	–	–
– 借款	222,942	836,625	165,044	329,399
	1,628,565	2,107,290	503,101	911,315

財務風險管理目標及政策

本集團及本公司之財務工具包括長期應收賬項、應收貨款及其他應收賬項、附屬公司欠款、應收股息、銀行結存、存款及現金、可供出售投資、應付貨款及賬項、欠附屬公司款項及借款。該等財務工具之詳情於各附註內披露。有關財務工具之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減輕這些風險之政策列載於下文。管理層對該等風險進行管理及監控以確保可以及時以有效之方式實施合適之措施。本集團及本公司之整體策略如往年度維持不變。

Financial risk management objectives and policies

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

綜合賬目附註(續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. 財務工具(續)

財務風險管理目標及政策(續)

市場風險

貨幣風險

於二零一零年及二零零九年三月三十一日，本集團以外幣列值之貨幣資產及貨幣負債如下：

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk

Currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at 31 March 2010 and 2009 are as follows:

	資產 Assets		負債 Liabilities	
	2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
澳洲元	432,222	439,823	941	–
美元	259,990	262,111	178,270	203,427
日圓	2,791	2,492	716	717
人民幣	203,859	78,613	196,326	76,733
英鎊	21,773	33,495	12,134	13,896
歐元	59,769	50,642	24,192	38,272
	980,404	867,176	412,579	333,045

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

本公司並無承受重大的貨幣風險。

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

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

6. 財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

下表詳細列出本集團在其下個別集團體系功能貨幣相對於其有關外幣的5% (二零零九年：5%) 增加和減少之敏感度(除於二零一零年澳洲元之敏感度分析以10%進行(二零零九年：5%))。由於港元與美元掛鈎，因此分析不包括美元和港元間之波動。上述敏感度率於向管理層報告貨幣風險時使用，亦為管理層對外幣兌換率變動的合理期望。敏感度分析只包括貨幣性項目的外幣結餘，並使用年結時兌換率5%或10%的變動來調整。該分析解釋在其下個別集團體系功能貨幣轉強5%或10%時對於其有關外幣的影響，負數為計入損益時減少二零一零年度之溢利(二零零九年：增加虧損)，反之亦然。當個別集團體系功能貨幣對於其有關外幣轉弱5%或10%時，對業績有相同和相反的影響。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2009: 5%) increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies except for Australian dollars which the Group uses a 10% (2009: 5%) sensitivity rate. The analysis excluded the fluctuation between United States dollars and Hong Kong dollars because Hong Kong dollars are pegged to United States dollars. The rates mentioned above are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% or 10% change in foreign currency rates. The analysis illustrates the impact for a 5% or 10% strengthening of the functional currency of the respective group entities against the relevant currency and a negative number below indicates as a decrease in profit of the year 2010 (2009: increase in loss) and vice versa. For a 5% or 10% weakening of the functional currency of the respective group entities against the relevant currency, there would be an equal and opposite effect on the results.

	本集團 THE GROUP		
	2010 千港元 HK\$'000	2009 千港元 HK\$'000	
澳洲元	Australian dollars	(43,128)	(21,991)
美元	United States dollars	(4,086)	(8,016)
日圓	Japanese Yen	(104)	(89)
人民幣	Renminbi	(377)	(94)
英鎊	Sterling pound	(482)	(980)
歐元	Euro	(1,779)	(619)

此外於本年度，若匯率增加5%，因公司間債項結餘導致之溢利將增加約21,619,000港元(二零零九年：虧損減少25,168,000港元)。

利率風險

本集團及本公司基本上承受來自其浮息應收附屬公司欠款(見附註17)及應收借款(見附註27)、市場存款利率的銀行結餘(見附註28)、浮息率的銀行借款及商業借貸及銀行透支(見附註31)及借款(見附註32)有關之現金流利率風險。

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

In addition, a 5% increase in foreign exchange for intercompany balances would result in increase in profit of approximately HK\$21,619,000 in the current year (2009: decrease in loss HK\$25,168,000).

Interest rate risk

The Group and the Company are primarily exposed to cash flow interest rate risk in relation to its variable-rate amounts due from subsidiaries (see note 17) and loan receivables (see note 27), bank balances at prevailing market deposit rates (see note 28), variable-rate bank loans and import loans and bank overdrafts (see note 31) and borrowings (see note 32).

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

綜合賬目附註(續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. 財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

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

以下的敏感度分析根據附註17、27、28、31及32內披露於報告期結算日之浮息應收附屬公司欠款、應收款項、銀行結餘及浮息銀行貸款(假設財務工具全年內未償還)面對之利率風險為基準而釐定。10基點或50基點上升/下降於向管理層報告利率風險時使用，亦為管理層對利率變動的合理評估。

敏感度分析

除銀行結存外，其他財務工具倘利率較高/較低50基點(二零零九年：50基點)，而所有其他變數維持不變，則本集團於截至二零一零年三月三十一日止年度溢利將減少/增加6,878,000港元(二零零九年：虧損增加/減少9,439,000港元)。本公司於截至二零一零年三月三十一日止年度虧損將增加/減少3,160,000港元(二零零九年：虧損增加/減少4,570,000港元)。此乃主要由於本集團及本公司的應收款項及浮息銀行貸款面對的利率風險所致。由於銀行結餘最低市場利率和期限較短，因此銀行結餘不包括在敏感度分析。

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

其他價格風險

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

董事認為，該集團可供出售投資對價格變動不敏感，因此沒有進行敏感度分析。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

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

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate amounts due from subsidiaries, loan receivables, bank balances and bank borrowings, as disclosed in notes 17, 27, 28, 31 and 32. The analysis is prepared assuming financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 10 or 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis

For all interest-bearing financial instruments with the exception for bank balances, if interest rates had been 50 basis points (2009: 50 basis points) higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2010 would decrease/increase by HK\$6,878,000 (2009: increase/decrease in loss by HK\$9,439,000) and the Company's loss for the year ended 31 March 2010 would increase/decrease by HK\$3,160,000 (2009: increase/decrease in loss by HK\$4,570,000). This is mainly attributable to the Group's and the Company's exposure to interest rates on its loan receivables and variable-rate bank borrowings. As bank balances have minimum market interest rate and short maturity period, bank balances are not included in the sensitivity analysis.

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

Other price risk

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

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

6. 財務工具(續)

財務風險管理目標及政策(續)

信貸風險

於二零一零年三月三十一日，本集團及本公司面對因交易對手未能履行責任及本集團及本公司提供之財務擔保之最大信貸風險而導至之財務損失主要來自：

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

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

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

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

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

本集團於其他應收款項承受集中信貸風險，其他應收款項總額的54.4%(二零零九年：48.5%)為一個單一對手。由於與對手長期和良好的關係，管理層認為不存在重大信貸風險。本公司並無任何重大的信貸風險集中在餘下的其他應收款項。

本集團於予投資者股東貸款承受集中信貸風險，予投資者股東貸款總額的100%(二零零九年：100%)為一個單一對手。由於與對手長期和良好的關係，管理層認為不存在重大信貸風險。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk

As at 31 March 2010, the Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group and the Company is arising from:

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

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

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

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

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

The Group has concentration risk of credit risk over other receivables with 54.4% (2009:48.5%) of total other receivables in a single counterparty. The management considers that there is no significant credit risk due to the long and good relationship with the counterparty. The Company does not have any significant concentration of credit risk over the remaining other receivables.

The Group has concentration risk of credit risk over its shareholder's loan to an investee with 100% (2009:100%) of total shareholder loan in a single counterparty. The management considers that there is no significant credit risk due to the long and good relationship with the counterparty.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註(續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. 財務工具(續)

財務風險管理目標及政策(續)

流動資金風險

本集團及本公司透過結合借款及股本作為日常營運之融資，並維持足夠備用信貸以確保在需要時提供必須之流動資金。管理層定期密切監察本集團及本公司之資金流動性以確保具有足夠流動資金應付所有到期責任。參照公司截至綜合財務報表日期現有的未使用貸款額及獲得的新貸款額，及經考慮未來出售投資和再融資安排後，本公司董事認為流動資金及資本來源充足。

於二零一零年三月三十一日，本集團及本公司淨流動負債分別約174,489,000港元及161,978,000港元。董事認為，本集團及本公司有足夠的內部資金及可用信貸額以應付本集團及本公司的財務責任。本集團及本公司之非衍生財務負債之合約到期日之詳情列表如下。於製訂此表時，乃根據本集團及本公司在最早可能被要求償還該財務負債之情況下之未折現現金流量所計算。此表包括利息及本金之現金流。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk

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

The Group and the Company has net current liabilities of approximately HK\$174,489,000 and HK\$161,978,000, respectively as at 31 March 2010. The directors consider the Group and the Company have sufficient internally generated funds and available facilities to meet the Group's and the Company's financial obligations. The following table details the Group's and the Company's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows.

		本集團 THE GROUP				於報告期 結算日 之賬面值 Carrying amount at the end of the reporting period
		加權平均利率 Weighted average interest rate	即時及 一年內 On demand or within 1 year 千港元 HK\$'000	二年 至五年內 Within 2 to 5 years 千港元 HK\$'000	非折讓 現金流總額 Total undiscounted cash flows 千港元 HK\$'000	千港元 HK\$'000
於二零一零年三月三十一日	As at 31 March 2010					
應付賬項及其他應付款	Creditors and other payables	-	275,003	-	275,003	275,003
財務租賃責任	Obligations under finance leases	2.09	1,693	1,134	2,827	2,769
銀行貸款及商業信貸(浮動利率)	Bank loans and import loans (variable rate)	1.97	1,142,231	-	1,142,231	1,130,620
借款(浮動利率)	Borrowings (variable rate)	1.85	-	226,417	226,417	222,942
財務擔保合約	Financial guarantee contracts	-	261,067	-	261,067	-
			1,679,994	227,551	1,907,545	1,631,334
於二零零九年三月三十一日	As at 31 March 2009					
應付賬項及其他應付款	Creditors and other payables	-	173,330	-	173,330	173,330
財務租賃責任	Obligations under finance leases	1.37	1,565	2,241	3,806	3,699
銀行貸款及商業信貸(浮動利率)	Bank loans and import loans (variable rate)	2.97	1,100,126	-	1,100,126	1,085,861
銀行透支(浮動利率)	Bank overdrafts (variable rate)	6.50	12,219	-	12,219	11,474
借款(浮動利率)	Borrowings (variable rate)	1.92	-	841,964	841,964	836,625
財務擔保合約	Financial guarantee contracts	-	262,838	-	262,838	-
			1,550,078	844,205	2,394,283	2,110,989

6. 財務工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

		本公司 THE COMPANY			
	加權平均利率 Weighted average interest rate %	即時及 一年內 On demand or within 1 year 千港元 HK\$'000	二年 至五年內 Within 2 to 5 years 千港元 HK\$'000	非折讓 現金流總額 Total undiscounted cash flows 千港元 HK\$'000	於報告期 結算日 之賬面值 Carrying amount at the end of the reporting period 千港元 HK\$'000
於二零一零年三月三十一日	As at 31 March 2010				
應付賬項及其他應付款	Creditors and other payables	-	9,679	-	9,679
欠附屬公司款項	Amounts due to subsidiaries	-	7,303	11,721	19,024
財務租賃責任	Obligation under finance leases	1.40	728	312	1,040
銀行貸款(浮動利率)	Bank loans (variable rate)	1.45	314,421	-	314,421
借款(浮動利率)	Borrowings (variable rate)	1.59	-	166,839	166,839
財務擔保合約	Financial guarantee contracts	-	135,066	-	135,066
			467,197	178,872	646,069
					504,132
於二零零九年三月三十一日	As at 31 March 2009				
應付賬項及其他應付款	Creditors and other payables	-	20,655	-	20,655
欠附屬公司款項	Amounts due to subsidiaries	-	5,522	11,721	17,243
財務租賃責任	Obligation under finance leases	1.46	728	1,044	1,772
銀行貸款(浮動利率)	Bank loans (variable rate)	2.75	556,037	-	556,037
借款(浮動利率)	Borrowings (variable rate)	2.25	-	332,726	332,726
財務擔保合約	Financial guarantee contracts	-	160,903	-	160,903
			743,845	345,491	1,089,336
					913,055

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

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

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

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

綜合賬目附註(續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. 財務工具(續)

公平值

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

董事認為於綜合財務報告中以經攤銷成本為賬面值列賬之財務資產及財務負債，其賬面值接近其公平值。

7. 分類資料

香港財務報告準則第8號「經營分部」要求以本集團內部報表作為基準，以識別有關本集團構成的經營分部，該等分部是由主要營運決策者（「主要營運決策者」）定期檢討，以分配資源至各分部並評估其表現。相反，該準則之前身（香港會計準則第14號「分部報告」）則規定實體採用風險及回報方法劃分兩個分部（業務及地區），並以該實體之「匯報予主要管理人士之內部財務報告系統」作為識別該等分部之起步點。根據香港會計準則第14號，本集團主要報告形式為經營分部，包括本集團三個主要經營分部：（一）電子，（二）電池及（三）科技及策略。董事認為採納香港財務報告準則第8號並無導致本集團對根據香港會計準則第14號所釐定之經營及可報告分部作出重新界定，而採納香港財務報告準則第8號亦無改變計量分部損益的基準。

根據香港會計準則第8號，報告分部資料乃基於執行董事（即本集團主要營運決策者）定期審閱之內部管理報告資料。本集團根據香港財務報告準則第8條用於分部報告的計量政策與載於附註3的會計政策相同。主要營運決策者衡量分部損益時，使用營運溢利的計量乃不包括：利息收入、股息收入、租金收入、投資物業公平值之改變、可供出售投資之已確認減值虧損、財務成本、出售附屬公司／應當出售附屬公司部份權益之淨收益、應當購入／購入一間附屬公司額外權益之折讓、應當出售部份／出售聯營公司權益之淨虧損或收益、購入一間聯營公司額外權益之折讓、購入一間共同控制公司之折讓、不能分類之費用及不能分類之其他收入。

三個主要經營分部為：

電子—透過投資於附屬公司、聯營公司及一間共同控制公司從事研發、生產及分銷電子產品及揚聲器、汽車配線及其他業務。

電池—透過投資一間上市的聯營公司，研發、生產及分銷電池及電池相關產品。

科技及策略—持有主要分銷高檔科技產品之策略性投資。

本集團收益乃代表電子產品及揚聲器、汽車配線及其他產品之銷售。

6. FINANCIAL INSTRUMENTS (continued)

Fair value

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

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

7. SEGMENT INFORMATION

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM") in order to allocate resources to segments and to assess their performance. In contrast, the predecessor Standard (HKAS 14, "Segment Reporting") required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. The Group's primary reporting format under HKAS 14 was business segments, comprising the Group's three main operating divisions – (i) electronics, (ii) batteries, and (iii) technology and strategic. The directors consider that the adoption of HKFRS 8 has not resulted in a redesignation of the operating and reportable segments for the Group compared with the primary reportable segments determined in accordance with HKAS 14, nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

Under HKFRS 8, reported segment information is based on internal management reporting information that is regularly reviewed by the executive directors, being the CODM of the Group. The measurement policies the Group used for segment reporting under HKFRS 8 are the same as the accounting policies as described in note 3. The CODM assesses segment profit or loss using a measure of operating profit arrived at after excluding: interest income, dividend income, rental income, change in fair value of investment properties, impairment loss on available-for-sale investments, finance costs, gain on disposal/deemed partial disposal of subsidiaries, discount on deemed acquisition/acquisition of additional interest in a subsidiary, net loss or gain on deemed partial disposal/disposal of associates, discount on acquisition of additional interest in of an associate, discount on acquisition of a jointly controlled entity, unallocated expenses and unallocated other income.

The three main operating divisions are:

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

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

Technology and strategic – holding of strategic investments which are mainly engaged in distribution of high-end technological products.

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

7. 分類資料(續)

本集團之經營分部收入及業績分析如下：

截至二零一零年三月三十一日止年度

7. SEGMENT INFORMATION (continued)

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

Year ended 31 March 2010

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	科技及策略 Technology and strategic 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	TURNOVER			
對外銷售	1,457,502	–	–	1,457,502
業績	RESULTS			
業務業績	127,736	98,001	(254)	225,483
利息收入及股息收入				34,686
租金收入				3,493
可供出售投資之減值虧損				(134,367)
財務成本				(43,963)
出售附屬公司/ 應當出售附屬公司 部份權益之淨收益				79
應當出售部份/ 出售聯營公司之淨虧損				(9,576)
購入一間共同控制公司之折讓				53,711
應當購入/購入一間附屬公司額外權益之折讓				103,409
購入一間聯營公司額外權益之折讓				4,841
不能分類之費用				(78,365)
不能分類之其他收入				30,982
除稅前溢利				190,413
稅項				(8,923)
全年溢利				181,490

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

7. 分類資料 (續)

截至二零零九年三月三十一日止年度

7. SEGMENT INFORMATION (continued)

Year ended 31 March 2009

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	科技及策略 Technology and strategic 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	TURNOVER			
對外銷售	1,313,641	–	–	1,313,641
業績	RESULTS			
業務業績	48,713	4,629	10,640	63,982
利息收入及股息收入				69,893
租金收入				10,739
投資物業公平值之改變				(10,508)
可供出售投資之減值虧損				(101,471)
財務成本				(70,009)
出售一間附屬公司/ 應當出售一間附屬公司 部份權益之收益				10,632
應當出售部份/出售聯營公司 之收益				4,237
不能分類之費用				(74,873)
不能分類之其他收入				33,093
除稅前虧損				(64,285)
稅項				(11,829)
全年虧損				(76,114)

由於主要營運決策者以本集團作為一個整體來審閱本集團綜合財務狀況及評估其表現，因此並無列出分部資產和負債。

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

7. 分類資料(續)
其他資料

7. SEGMENT INFORMATION (continued)
Other information

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	科技及策略 Technology and strategic 千港元 HK\$'000	綜合 Consoli- dated 千港元 HK\$'000
截至二零一零年三月三十一日止年度	Year ended 31 March 2010			
包括在分部溢利或虧損之金額	Amounts included in measure of segment profit or loss			
折舊及攤銷	37,023	–	5,463	42,486
所佔聯營公司業績	87,836	98,001	(1,336)	184,501

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	科技及策略 Technology and strategic 千港元 HK\$'000	綜合 Consoli- dated 千港元 HK\$'000
截至二零零九年三月三十一日止年度	Year ended 31 March 2009			
包括在分部溢利或虧損之金額	Amounts included in measure of segment profit or loss			
折舊及攤銷	43,826	–	6,794	50,620
所佔聯營公司業績	45,310	4,629	6,591	56,530

地域性資料

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

Geographical information

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註(續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

7. 分類資料(續)

地域性資料(續)

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

中華人民共和國
 - 香港
 - 內地
 其他亞洲國家
 歐洲
 美洲
 澳洲及新西蘭
 其他

7. SEGMENT INFORMATION (continued)

Geographical information (continued)

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

	營業額 Turnover		非流動資產 Non-current assets	
	2010	2009	2010	2009
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
The PRC				
- Hong Kong	83,424	134,397	294,677	631,634
- Mainland China	334,765	139,432	1,205,781	1,049,545
Other Asian countries	101,442	86,277	449,159	444,221
Europe	446,126	488,755	113,771	113,354
Americas	465,474	389,593	39,395	38,659
Australia & New Zealand	20,795	56,300	-	-
Others	5,476	18,887	-	-
	1,457,502	1,313,641	2,102,783	2,277,413

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

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

主要產品收入

以下為本集團按主要產品之收入分析：

Revenue by major products

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

電子及揚聲器產品
 汽車配線產品
 其他

Electronics and acoustics products
 Automotive wire harness products
 Others

	營業額 Turnover	
	2010	2009
	千港元 HK\$'000	千港元 HK\$'000
電子及揚聲器產品	1,189,729	1,193,782
汽車配線產品	254,047	41,578
其他	13,726	78,281
	1,457,502	1,313,641

主要客戶資料

以下為於相應年度中收入貢獻超過總銷售10%的客戶之分析：

Information about major customers

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

客戶A

Customer A

	營業額 Turnover	
	2010	2009
	千港元 HK\$'000	千港元 HK\$'000
客戶A	236,855	152,590

8. 財務成本

8. FINANCE COSTS

於五年內全部償還之銀行及其他借款利息費用

Interest on bank and other borrowings wholly repayable within five years

	2010	2009
	千港元	千港元
	HK\$'000	HK\$'000
於五年內全部償還之銀行及其他借款利息費用	43,932	69,920
財務租賃責任利息費用	31	89
總借款成本	43,963	70,009

財務租賃責任利息費用

Interest on obligations under finance leases

總借款成本

Total borrowing costs

9. 除稅前溢利(虧損)

9. PROFIT (LOSS) BEFORE TAXATION

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
除稅前溢利(虧損)已減除以下項目：		
董事酬金(附註10)	26,122	26,812
員工薪金、津貼及福利	336,448	343,045
員工福利費用合計	362,570	369,857
專業訣竅攤銷(包括於行政支出內)	2,760	3,880
轉讓預付租賃款項	222	793
商標攤銷(包括於行政支出內)	4,183	4,183
核數師酬金	4,998	4,877
本年度	837	47
往年不足之撥備		
物業、廠房及設備之折舊	34,732	40,078
- 擁有資產	589	1,686
- 財務租賃之資產		
	35,321	41,764
商譽之減值虧損	-	1,250
聯營公司權益之減值虧損	7,952	22,048
專業訣竅之減值虧損(包括在其他支出內)	98	266
最低營業性租賃租金	30,453	27,216
租賃物業	5,255	4,917
其他		
研究費用支出(包括在銷售成本內)	50,643	64,901
所佔聯營公司稅項(包括所佔聯營公司業績)	37,928	28,926
確認為支出之存貨成本	990,570	916,686
及經計入：		
非上市股本投資之股息收入	7,698	10,811
出售物業、廠房及設備之收益	18,035	7,134
出售預付租賃款項之收益	-	6,053
註銷附屬公司之收益*	21,045	-
銀行存款及結存之利息收入	26,966	55,305
長期應收賬項之利息收入	-	715
聯營公司借款之利息收入	22	3,062
兌換淨收益	4,326	24,742
投資物業租金收入扣除投資物業因產生租金 所需直接費用295,000港元 (二零零九年：1,478,000港元)	3,198	9,261

* 註銷附屬公司時變現換算儲備產生的收益。

* The gain arose from release of translation reserve upon deregistration of the subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零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(二零零九年：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 (2009: thirteen) directors are as follows:

		2010				
		其他薪酬 Other emoluments				
	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	
羅仲榮	Victor LO Chung Wing	10	4,063	2,647	350	7,070
吳崇安	Andrew NG Sung On	10	3,682	2,500	337	6,529
羅仲炳	Kevin LO Chung Ping	10	887	110	88	1,095
羅仲煒	Paul LO Chung Wai	10	450	–	45	505
梁伯全	LEUNG Pak Chuen	10	2,915	2,450	177	5,552
顧玉興	Richard KU Yuk Hing	10	–	–	–	10
莊紹樑	Andrew CHUANG Siu Leung	10	2,189	504	167	2,870
周國偉	CHAU Kwok Wai	85	843	1,023	–	1,951
王維勤	Raymond WONG Wai Kan	100	–	–	–	100
張定球	Vincent CHEUNG Ting Kau	100	–	–	–	100
呂明華	LUI Ming Wah	120	–	–	–	120
陳志聰	Frank CHAN Chi Chung	120	–	–	–	120
陳其鏞	CHAN Kei Bui	100	–	–	–	100
		695	15,029	9,234	1,164	26,122

10. 董事薪酬及最高薪酬僱員(續)

董事薪酬及僱員薪酬(續)

董事(續)

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

Directors' emoluments and employees' emoluments (continued)

Directors (continued)

2009

		其他薪酬 Other emoluments				
	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	
羅仲榮	Victor LO Chung Wing	10	3,756	2,189	393	6,348
吳崇安	Andrew NG Sung On	10	3,962	1,532	365	5,869
羅仲炳	Kevin LO Chung Ping	10	961	110	96	1,177
羅仲煒	Paul LO Chung Wai	10	488	–	49	547
梁伯全	LEUNG Pak Chuen	10	2,995	2,296	187	5,488
顧玉興	Richard KU Yuk Hing	10	–	–	–	10
莊紹樑	Andrew CHUANG Siu Leung	10	2,313	92	180	2,595
周國偉	CHAU Kwok Wai	10	2,483	771	230	3,494
王維勤	Raymond WONG Wai Kan	100	744	–	–	844
張定球	Vincent CHEUNG Ting Kau	100	–	–	–	100
呂明華	LUI Ming Wah	120	–	–	–	120
陳志聰	Frank CHAN Chi Chung	120	–	–	–	120
陳其鏞	CHAN Kei Bui	100	–	–	–	100
		620	17,702	6,990	1,500	26,812

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

10. 董事薪酬及最高薪酬僱員 (續)

董事薪酬及僱員薪酬 (續)

僱員

本集團於本年度最高薪酬之五名僱員包括三名(二零零九年：四名)公司董事(其酬金之詳情如上所載)。其餘兩名(二零零九年：一名)本集團最高薪酬之非公司董事僱員之酬金如下：

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

Directors' emoluments and employees' emoluments (continued)

Employees

The five highest paid individuals of the Group for the year included three (2009: four) directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining two (2009: one) highest paid employee of the Group, not being a director of the Company, are as follows:

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
薪酬及其他福利	Salaries and other benefits	4,784	2,831
業勤獎勵	Performance related incentive payments	2,816	1,921
退休福利計劃供款	Retirement benefit scheme contributions	377	216
		7,977	4,968

他們的薪酬範圍如下：

Their emoluments were within the following bands:

		僱員數目 No. of employees	
		2010	2009
2,500,001港元–3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	–
4,500,001港元–5,000,000港元	HK\$4,500,001 to HK\$5,000,000	1	1

於截至二零一零年三月三十一日止年內，並無給予最高薪酬之五名僱員(包括董事及僱員)酬金(二零零九年：無)作為其將加入或當加入本集團時之獎勵或失去職位之補償。於本年內，概無董事放棄任何酬金。

During the year ended 31 March 2010, no emoluments (2009: nil) was paid to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

11. 稅項

11. TAXATION

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
包括：	The charge comprises:		
公司及其附屬公司：	The Company and its subsidiaries:		
香港利得稅	Hong Kong Profits Tax		
– 是年度稅項(退款)	– Charge (refund) for the year	2,879	(49)
香港以外其他地區稅項	Taxation in jurisdictions other than Hong Kong		
– 是年度稅項	– Charge for the year	12,981	10,909
– 上年度之額外撥備	– Overprovision in previous years	(157)	–
		12,824	10,909
		15,703	10,860
遞延稅項(附註33)	Deferred taxation (note 33)		
本年度	Current year	(6,780)	1,929
稅率之變動	Change in tax rate	–	(960)
		(6,780)	969
		8,923	11,829

11. 稅項(續)

香港以外地區稅項乃按有關司法管轄之現行稅率計算。

稅項之對賬表如下：

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
除稅前溢利(虧損)	Profit (loss) before taxation	190,413	(64,285)
按香港利得稅率16.5%(二零零九年：16.5%) 計算之稅項(減免)	Tax charge (credit) at the Hong Kong Profits Tax rate of 16.5% (2009: 16.5%)	31,418	(10,607)
所佔聯營公司之稅務影響	Tax effect of share of results of associates	(30,443)	(9,327)
不獲稅項減免支出之稅務影響	Tax effect of expenses not deductible for tax purposes	40,970	44,794
免稅收入之稅務影響	Tax effect of income not taxable for tax purposes	(39,890)	(21,679)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	2,860	10,759
未確認可扣減暫時差額之稅務影響	Tax effect of deductible temporary difference not recognised	1,162	1,374
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	(12)	(7,873)
香港以外地區不同稅率之影響	Effect of different tax rates in jurisdictions other than Hong Kong	9,095	(2,385)
稅率之變動	Change in tax rate	-	(960)
已分配及未分配溢利之預扣所得稅	Withholding tax on distributed and undistributed profit	3,130	6,510
上年度之額外撥備	Overprovision in previous years	(157)	-
出售投資物業所發還之遞延稅項	Release of deferred tax liability resulting from disposal of investment properties	(9,636)	-
其他	Others	426	1,223
是年度稅項	Taxation charge for the year	8,923	11,829

12. 股息

於本年度被確認之股息分派：

已派發二零零九年末期股息—每股1.5港仙
(二零零九年：二零零八年末期股息：2.0港仙)

已派發二零一零年中期股息—每股3.0港仙
(二零零九年：二零零九年中期股息：1.0港仙)

11. TAXATION (continued)

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

A statement of reconciliation of taxation is as follows:

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
Profit (loss) before taxation		190,413	(64,285)
Tax charge (credit) at the Hong Kong Profits Tax rate of 16.5% (2009: 16.5%)		31,418	(10,607)
Tax effect of share of results of associates		(30,443)	(9,327)
Tax effect of expenses not deductible for tax purposes		40,970	44,794
Tax effect of income not taxable for tax purposes		(39,890)	(21,679)
Tax effect of tax losses not recognised		2,860	10,759
Tax effect of deductible temporary difference not recognised		1,162	1,374
Tax effect on utilisation of tax losses previously not recognised		(12)	(7,873)
Effect of different tax rates in jurisdictions other than Hong Kong		9,095	(2,385)
Change in tax rate		-	(960)
Withholding tax on distributed and undistributed profit		3,130	6,510
Overprovision in previous years		(157)	-
Release of deferred tax liability resulting from disposal of investment properties		(9,636)	-
Others		426	1,223
Taxation charge for the year		8,923	11,829

12. DIVIDENDS

Dividends recognised as distribution
during the year:

2009 final dividend – 1.5 HK cents

(2009: 2008 Final dividend:

2.0 HK cents) per share

8,239

10,986

2010 interim dividend – 3.0 HK cents

(2009: 2009 Interim dividend:

1.0 HK cent) per share

16,479

5,493

24,718

16,479

董事局已建議派發末期股息每股3.5港仙(二零零九年：每股1.5港仙)，建議須於即將舉行之股東週年大會上獲得通過。股息已於本公司之股息儲備中確認。按照二零一零年度每股6.5港仙(二零零九年：2.5港仙)，股息總額為43,943,000港元(二零零九年：13,732,000港元)。

A final dividend of 3.5 HK cents (2009: 1.5 HK cents) per share has been proposed by the directors and it is subject to approval by the shareholders in the forthcoming annual general meeting. This dividend has been recognised in the dividend reserve of the Company. On the basis of 6.5 HK cents (2009: 2.5 HK cents) per share for 2010, total dividends amounts to HK\$43,943,000 (2009: HK\$13,732,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

13. 每股盈利(虧損)

屬於本公司擁有人之每股基本盈利(虧損)及攤薄盈利(虧損)乃根據下列數據計算：

13. EARNINGS (LOSS) PER SHARE

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

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
屬於本公司擁有人之全年溢利(虧損)及 計算每股基本及攤薄盈利(虧損)之溢利(虧損)	128,241	(65,329)
	2010 '000 千	2009 '000 千

股份數目

Number of shares (restated)

計算每股基本及攤薄盈利(虧損)之股份加權平均數

Weighted average number of shares for
the purpose of basic and
diluted earnings (loss) per share

624,022 613,716

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

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

計算截至二零零九年三月三十一日止年度每股攤薄虧損時，由於本公司、GP工業及金山電池購股權之行使價較截至二零零九年三月三十一日止年度內本公司、GP工業及金山電池股份之平均市場價格為高，因此，本公司、GP工業及金山電池之購股權並不假設被行使。

The computation of diluted loss per share for the year ended 31 March 2009 did not assume the exercise of the Company's, GP Ind's and GPBI's share options because the exercise prices of the Company's, GP Ind's and GPBI's share options were higher than the average market prices for the respective shares for the year ended 31 March 2009.

用作計算每股基本及攤薄盈利(虧損)之股份加權平均數已就本公司供股股份之額外成分作出調整(供股詳情列載於附註34)。

The weighted average number of shares for the purpose of calculating the basic and diluted earnings (loss) per share has been adjusted for the bonus element of the rights issue of shares of the Company, as detailed in note 34.

14. 投資物業

14. INVESTMENT PROPERTIES

		本集團 THE GROUP 千港元 HK\$'000	本公司 THE COMPANY 千港元 HK\$'000
公平值	FAIR VALUE		
於二零零八年四月一日	At 1 April 2008	117,210	139,274
出售	Disposals	(3,462)	–
公平值之變動	Change in fair values	(10,508)	(13,761)
於二零零九年三月三十一日及於二零零九年四月一日	At 31 March 2009 and 1 April 2009	103,240	125,513
出售	Disposals	(103,000)	(125,513)
於二零一零年三月三十一日	At 31 March 2010	240	–

本集團及本公司之投資物業位於香港，為中期租賃。

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

本集團之投資物業於二零一零年三月三十一日之公平值由董事局決定，沒有由獨立專業估值師行進行估值，該評估為董事局經參考市場同類型物業於相同地區及狀況下之交易價格後作出。

The fair value of the Group's investment properties as at 31 March 2010 have been determined by the directors. No valuation has been performed by independent qualified professional valuers. The valuation performed by the directors was arrived at by reference to recent market prices for similar properties in the same locations and conditions.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註(續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		永久擁有 土地及房產 Freehold land and buildings 千港元 HK\$'000	租賃土地及 房產 Leasehold land and buildings 千港元 HK\$'000	租約 房產裝修 Leasehold improve- ments 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	工模及工具 Moulds and tools 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
							(附註) (note)	
本集團	THE GROUP							
成本或估值	COST OR VALUATION							
於二零零八年四月一日	At 1 April 2008	20,853	145,421	57,978	182,803	63,251	122,744	593,050
貨幣調整	Currency realignment	(6,486)	-	(1,075)	(5,934)	(13,402)	(7,616)	(34,513)
購入一間附屬公司	Acquisition of a subsidiary	-	-	-	1,456	-	352	1,808
出售一間附屬公司	Disposal of a subsidiary	-	(12,350)	-	-	-	(710)	(13,060)
增加	Additions	144	-	14,329	8,515	4,113	8,356	35,457
出售/撇除	Disposals/write-off	-	(4,750)	(19,474)	(8,585)	(449)	(24,801)	(58,059)
於二零零九年三月三十一日 及二零零九年四月一日	At 31 March 2009 and 1 April 2009	14,511	128,321	51,758	178,255	53,513	98,325	524,683
貨幣調整	Currency realignment	864	210	724	(518)	1,576	1,553	4,409
購入一間共同控制公司 (附註39(a))	Acquisition of a jointly controlled entity (note 39(a))	-	25,871	-	14,340	3,728	473	44,412
出售一間附屬公司	Disposal of a subsidiary	-	-	(2,243)	(4,145)	(6,745)	(2,159)	(15,292)
增加	Additions	-	-	5,752	11,492	4,542	2,032	23,818
出售/撇除	Disposals/write-off	-	(9,369)	(4,021)	(5,482)	(1,663)	(3,483)	(24,018)
於二零一零年三月三十一日	At 31 March 2010	15,375	145,033	51,970	193,942	54,951	96,741	558,012
包括：	Comprising:							
成本	At cost	15,375	99,950	51,970	193,942	54,951	96,741	512,929
估值一九九四年	At valuation - 1994	-	45,083	-	-	-	-	45,083
		15,375	145,033	51,970	193,942	54,951	96,741	558,012
折舊	DEPRECIATION							
於二零零八年四月一日	At 1 April 2008	4,073	29,654	40,947	126,343	52,059	69,778	322,854
貨幣調整	Currency realignment	(1,265)	-	(353)	(5,077)	(11,864)	(6,984)	(25,543)
是年度準備	Provided for the year	264	5,184	4,282	15,931	8,138	7,965	41,764
出售一間附屬公司時撇除	Eliminated on disposal of a subsidiary	-	(3,794)	-	-	-	(294)	(4,088)
出售時減除/撇除	Eliminated on disposals/write-off	-	(2,528)	(14,426)	(7,257)	(359)	(22,265)	(46,835)
於二零零九年三月三十一日 及二零零九年四月一日	At 31 March 2009 and 1 April 2009	3,072	28,516	30,450	129,940	47,974	48,200	288,152
貨幣調整	Currency realignment	177	154	495	(209)	1,211	1,194	3,022
是年度準備	Provided for the year	242	4,124	5,871	15,162	4,167	5,755	35,321
出售一間附屬公司時撇除	Eliminated on disposal of a subsidiary	-	-	(2,243)	(4,145)	(6,745)	(2,159)	(15,292)
出售時減除/撇除	Eliminated on disposals/write-off	-	(3,097)	(4,021)	(4,328)	(1,023)	(3,093)	(15,562)
於二零一零年三月三十一日	At 31 March 2010	3,491	29,697	30,552	136,420	45,584	49,897	295,641
賬面值	CARRYING VALUES							
於二零一零年三月三十一日	At 31 March 2010	11,884	115,336	21,418	57,522	9,367	46,844	262,371
於二零零九年三月三十一日	At 31 March 2009	11,439	99,805	21,308	48,315	5,539	50,125	236,531

附註：其他包括傢具設備和車輛，賬面值分別為41,759,000港元(二零零九年：44,915,000港元)和5,085,000港元(二零零九年：5,210,000港元)。

Note: Others included furniture and fixtures and motor vehicles with carrying values of HK\$41,759,000 (2009: HK\$44,915,000) and HK\$5,085,000 (2009: HK\$5,210,000), respectively.

15. 物業、廠房及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (continued)

		租賃土地及房產 Leasehold land and buildings 千港元 HK\$'000	租約房產裝修 Leasehold improvements 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
本公司	THE COMPANY					
成本	COST					
於二零零八年四月一日	At 1 April 2008	6,669	14,670	5,346	46,010	72,695
增加	Additions	-	2,981	301	7,329	10,611
出售	Disposals	-	(7,331)	(576)	(3,937)	(11,844)
於二零零九年三月三十一日 及二零零九年四月一日	At 31 March 2009 and 1 April 2009	6,669	10,320	5,071	49,402	71,462
增加	Additions	-	-	33	-	33
出售	Disposals	(6,669)	(1,559)	(1,611)	(552)	(10,391)
於二零一零年三月三十一日	At 31 March 2010	-	8,761	3,493	48,850	61,104
折舊	DEPRECIATION					
於二零零八年四月一日	At 1 April 2008	-	10,947	4,227	20,291	35,465
是年度準備	Provided for the year	267	670	473	4,239	5,649
出售時減除	Eliminated on disposals	-	(7,331)	(576)	(2,732)	(10,639)
於二零零九年三月三十一日 及二零零九年四月一日	At 31 March 2009 and 1 April 2009	267	4,286	4,124	21,798	30,475
是年度準備	Provided for the year	89	734	261	4,157	5,241
出售時減除	Eliminated on disposals	(356)	(948)	(1,418)	(476)	(3,198)
於二零一零年三月三十一日	At 31 March 2010	-	4,072	2,967	25,479	32,518
賬面值	CARRYING VALUES					
於二零一零年三月三十一日	At 31 March 2010	-	4,689	526	23,371	28,586
於二零零九年三月三十一日	At 31 March 2009	6,402	6,034	947	27,604	40,987

本集團 THE GROUP		本公司 THE COMPANY	
2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000

以上之物業權益包括：

The property interests
shown above comprise:

本港以外地區之永久擁有物業

Freehold properties
held outside

Hong Kong 11,884 11,439 - -

租賃土地及房產：

Leasehold land and buildings:

在香港

Held in Hong Kong,

中期租賃

Medium-term leases 1,266 8,084 - 6,402

香港以外地區

Held outside

長期租賃

Hong Kong,
Long-term leases 8,472 8,732 - -

中期租賃

Medium-term leases 105,598 82,989 - -

127,220 111,244 - 6,402

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

15. 物業、廠房及設備 (續)

於二零零九年三月三十一日，如集團以重估值列賬之租賃土地及房產以歷史成本減去累積折舊計算，其賬面值為10,478,000港元。該租賃土地及房產於截至二零一零年三月三十一日止年度中售出。

財務租賃之物業、廠房及設備之賬面值：

租約房產裝修
機械及設備

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

直線法：

租賃土地及房產 4%或按個別尚餘租賃年期
(取較短者)

永久擁有房產 2%至3.2%

租約房產裝修 10%或按個別尚餘租賃年期
(取較短者)

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 $\frac{1}{3}$ %

16. 預付租賃款項

集團之預付租賃款項代表在香港持有的中期租賃土地。

分析如下：

流動
非流動

於截至二零一零年三月三十一日止年度內，預付租賃款項之全部款項連同投資物業一併出售(於附註14中披露)。

15. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 March 2009, had the Group's leasehold land and buildings which was stated at revalued amount been carried at historical cost less accumulated depreciation, their carrying amount would have been HK\$10,478,000. The leasehold land and buildings were disposed of during the year ended 31 March 2010.

Carrying values of property, plant and equipment held under finance leases:

	本集團 THE GROUP		本公司 THE COMPANY	
	2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
Leasehold improvements	2,321	3,322	1,771	1,974
Machinery and equipment	1,046	14	-	-
	3,367	3,336	1,771	1,974

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

Straight-line method:

Leasehold land and buildings 4% or over the remaining period of respective leases where shorter

Freehold buildings 2% to 3.2%

Leasehold improvements 10% or over the remaining period of respective leases where shorter

Reducing balance method:

Machinery and equipment 10% to 33 $\frac{1}{3}$ %

Moulds and tools 20% to 50%

Others (representing mainly

furniture, fixtures, equipment

and motor vehicles) 10% to 33 $\frac{1}{3}$ %

16. PREPAID LEASE PAYMENTS

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

Analyse for reporting purpose as:

	本集團 THE GROUP		本公司 THE COMPANY	
	2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
Current	-	666	-	712
Non-current	-	24,641	-	25,632
	-	25,307	-	26,344

During the year ended 31 March 2010, entire amount of prepaid lease payments was disposed together with the investment property as disclosed in note 14.

17. 附屬公司權益

17. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
上市股份投資成本	Listed shares, at cost	1,216,533	1,178,428
非上市股份投資成本	Unlisted shares, at cost	88,886	88,886
		1,305,419	1,267,314
附屬公司欠款－非流動	Amounts due from subsidiaries – non-current	49,862	80,032
附屬公司欠款－流動 (已扣除減值虧損)	Amounts due from subsidiaries – current (net of impairment loss)	117,199	288,090
欠附屬公司款項－流動	Amounts due to subsidiaries – current	7,303	5,522
欠一間附屬公司款項－非流動	Amount due to a subsidiary – non-current	11,721	11,721
上市股份於三月三十一日之市值	Market values of listed shares at 31 March	1,148,336	488,974

附屬公司欠款為無抵押及無固定還款期。除金額為33,244,000港元(二零零九年：172,012,000港元)之欠款需付1%至2%(二零零九年：4%至7%)之利息外，其餘欠款為免息欠款。

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

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

年內GP工業與Gerard家族簽訂一份選擇性減少股本計劃協議(「選擇性減少股本計劃」)，以代價99,375,000港元(按選擇性減少股本計劃協議之日期之股價而釐定)註銷Gerard家族持有之55,681,443股GP工業股份以對銷Tarway貸款。選擇性減少股本計劃產生約81,415,000港元之應當購入一間附屬公司額外權益之折讓。

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

The amounts due from subsidiaries are unsecured and have no fixed repayment terms. Other than an amount of HK\$33,244,000 (2009: HK\$172,012,000) bearing interest ranging from 1% to 2% (2009: 4% to 7%), the remaining balance is interest free.

The amounts due to subsidiaries are unsecured and interest-free. The non-current portion is not repayable within the next twelve months. The current portion is repayable on demand.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

17. 附屬公司權益 (續)

附屬公司投資及欠款之減值虧損乃依據附屬公司之估計經折現現金流量淨值計得之可取回值而確定。於截至二零一零年三月三十一日止年度就一間附屬公司欠款確認的減值虧損為**30,358,000**港元(二零零九年：**185,000,000**港元)。於二零一零年三月三十一日，應收附屬公司款項之累計減值虧損為**215,358,000**港元(二零零九年：**185,000,000**港元)。

主要附屬公司之詳情載於賬目附註47。

18. 所佔聯營公司權益

聯營公司投資成本
上市
非上市
所佔收購後溢利及其他全面收益，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利率收取利息及沒有固定還款期。就董事意見，集團將不會在報告期結算日後十二個月內提出還款要求。因此，其金額列作非流動資產。

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

17. INTERESTS IN SUBSIDIARIES (continued)

Impairment losses for investments in and amounts due from subsidiaries were recognised based on the recoverable amounts which were determined by the estimated discounted net cash flows from these subsidiaries. During the year ended 31 March 2010, impairment losses of HK\$30,358,000 (2009: HK\$185,000,000) were recognised for amount due from a subsidiary. As at 31 March 2010, accumulated impairment losses on amounts due from subsidiaries were HK\$215,358,000 (2009: HK\$185,000,000).

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

18. INTERESTS IN ASSOCIATES

	本集團 THE GROUP	
	2010 千港元 HK\$'000	2009 千港元 HK\$'000
Cost of investments in associates		
Listed	790,401	776,516
Unlisted	270,322	418,232
Share of post-acquisition profit and other comprehensive income, net of dividends received	681,830	615,461
	1,742,553	1,810,209
Amounts due from associates	4,594	4,594
	1,747,147	1,814,803
Market values of listed shares at 31 March	719,262	218,951

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

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

18. 所佔聯營公司權益 (續)

此外，領先從一個獨立的第三方購入兆光額外的**49.95%**股本權益，並發行**1,165,000**股新股份作為收購的代價。因此，本集團持有領先的股本權益由**47.23%**下降至**37.72%**，並確認為應當出售一間聯營公司之部份權益虧損約**18,429,000**港元。

所佔聯營公司權益包括商譽**97,508,000**港元(二零零九年：**96,882,000**港元)。

主要聯營公司之詳情載於賬目附註**48**。

根據其截至二零一零年三月三十一日止年度聯營公司財務報表之財務資料摘要，以及本集團所佔聯營公司權益之有關資料為如下：

18. INTERESTS IN ASSOCIATES (continued)

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

Included in the interests in associates is goodwill of HK\$97,508,000 (2009: HK\$96,882,000).

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

The summarised financial information in respect of associates based on its financial statements for the year ended 31 March 2010 and the relevant information in respect of the Group's interest in associates are as follows:

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
財務狀況	Financial position		
總資產	Total assets	9,118,059	9,032,735
總負債	Total liabilities	4,259,860	4,175,768
少數股東權益	Minority interests	476,255	434,315
所佔資產淨值	Share of net assets	1,645,045	1,713,327
全年業績	Results for the year		
營業額	Turnover	10,075,577	10,666,184
全年溢利	Profit for the year	628,459	221,964
所佔聯營公司業績	Share of results of associates	184,501	56,530
所佔聯營公司其他全面支出	Share of other comprehensive expense of associates	13,819	6,846

綜合賬目附註(續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

18. 所佔聯營公司權益(續)

所佔聯營公司權益包括於二零一零年三月三十一日賬面值約225,295,000港元(二零零九年:215,332,000港元)的美隆工業股份有限公司(「美隆」)的上市投資。美隆於台灣註冊成立,其股份於台灣證券交易所股份有限公司上市。由於美隆之市場價值低於其對應的賬面價值,所以已以美隆賬面值與於報告期結算日的可收回金額比較作出減值評估,可收回金額以使用價值作計算基礎,使用價值以按管理層批准的未來三年之財政預算預測的現金流量、過往業績和市場未來發展作計算基礎。根據一獨立專業估價專家的評估,計算可收回金額時使用之折現率為11.8%(二零零九年:11.9%),預算期後數年採用的增長率為3%。董事認為參照估計可收回金額,於截至二零零九年及二零一零年三月三十一日止年度無需為美隆作減值。

所佔聯營公司權益包括賬面值約854,540,000港元(二零零九年:775,881,000港元)的金山電池,金山電池於新加坡註冊成立,其股份於新加坡證券交易所上市。於截至二零一零年三月三十一日止年內,本集團以代價5,799,000港元進一步購入金山電池0.64%股本權益並導致約4,841,000港元之購入一間聯營公司額外權益之折讓,並於綜合收益表中確認。

於二零一零年三月三十一日及二零零九年三月三十一日,金山電池的市值低於其在本集團的綜合財務報表內的相應賬面值。金山電池投資的可收回金額以所佔將收取金山電池股息及最終出售金山電池估計產生的現金流計算。因此,無需為金山電池投資作減值支出。

由於年內經營業績下降,本集團參照所佔於一間非上市聯營公司估計可產生未來現金流現值及其最終變現值與其賬面值之差,作出減值虧損7,952,000港元(二零零九年:22,048,000港元)。

19. 所佔一間共同控制公司權益

於截至二零一零年三月三十一日止年內,本集團以代價99,967,000港元收購上海金亨汽車綫束有限公司(「上海金亨」)50%股本權益。收購上海金亨產生之53,711,000港元購入權益之折讓已被確認並列入綜合收益表(詳情見附註39(a))。

18. INTERESTS IN ASSOCIATES (continued)

Interest in associates included listed investment in Meiloon Industrial Company Limited ("Meiloon") with carrying value as at 31 March 2010 of approximately HK\$225,295,000 (2009: HK\$215,332,000). Meiloon is incorporated in Taiwan and its shares are listed on the Taiwan Stock Exchange Corporation. Since the market value of Meiloon was lower than its corresponding carrying value, Meiloon was assessed for impairment by comparing with the recoverable amount at the end of the reporting period. The recoverable amount was determined based on the value in use calculated by using the cashflow projections based on financial budget for the next three years approved by management, past performance and future market development. A discount rate of 11.8% (2009: 11.9%), based on an independent professional valuer's assessment, was applied. A growth rate of 3% was applied for subsequent years beyond the budget period. In the opinion of the directors, with reference to the estimated recoverable amount, no impairment charge was required for the financial year ended 31 March 2010 and 2009.

Interest in associates included listed investment in GPBI with carrying value of approximately HK\$854,540,000 (2009: HK\$775,881,000). GPBI is incorporated in the Republic of Singapore and its shares are listed on the Singapore Stock Exchange. During the year ended 31 March 2010, the Group further acquired 0.64% of equity interest in GPBI at a consideration of HK\$5,799,000 and resulted in a discount on acquisition of additional interest in an associate of HK\$4,841,000 recognised in consolidated income statement.

At 31 March 2010 and 2009, the market value of GPBI was lower than its corresponding carrying value in the Group's consolidated financial statements. The recoverable amount of the investment in GPBI was determined with reference to the present value of the estimated share of cash flows expected to arise from dividends to be received and ultimate disposal of GPBI. Accordingly, no impairment charge was required.

Due to a decline in operating results during the year, an impairment loss of HK\$7,952,000 (2009: HK\$22,048,000) was made on an investment in an unlisted associate with reference to the Group's share of the present value of the estimated future cash flows expected to be generated by the associate and from its ultimate disposal as compared with its carrying amount.

19. INTEREST IN A JOINTLY CONTROLLED ENTITY

During the year ended 31 March 2010, the Group acquired a 50% equity interest in Shanghai Jinting Automobile Harness Limited ("SJAH") for a consideration of HK\$99,967,000. A discount on acquisition of HK\$53,711,000 arising from acquisition of SJAH was recognised and included in the consolidated income statement (see note 39(a) for details).

19. 所佔一間共同控制公司權益(續)

根據本集團於上海金亨權益採用比例合併逐行列表之財務資料摘要如下：

19. INTEREST IN A JOINTLY CONTROLLED ENTITY (continued)

The summarised financial information in respect of the Group's interests in SJAH which is accounted for using proportionate consolidation with the line-by-line reporting format is set out below:

		二零一零年三月三十一日 31.3.2010 千港元 HK\$'000
流動資產	Current assets	196,786
非流動資產	Non-current assets	79,117
流動負債	Current liabilities	122,892
		截至二零一零年三月三十一日止年度 Year ended 31.3.2010 千港元 HK\$'000 (附註) (Note)
收入	Income	224,712
支出	Expenses	183,215

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

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

共同控制公司詳載於附註49。

Details of the jointly controlled entity are set out in note 49.

20. 可供出售投資**20. AVAILABLE-FOR-SALE INVESTMENTS**

		本集團 THE GROUP	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
非上市投資	Unlisted securities:		
– 股票證券成本	– Equity securities at cost	371,001	344,716
– 減值虧損確認	– Impairment loss recognised	(303,128)	(168,761)
		67,873	175,955
股東貸款 – 指定為可供出售資產	Shareholder's loan – designated as available-for-sale assets	119,995	105,178
合計	Total	187,868	281,133

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

20. 可供出售投資 (續)

集團可供出售投資之分析如下：

20. AVAILABLE-FOR-SALE INVESTMENTS (continued)

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

		本集團 THE GROUP	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
Gerard Corporation (附註a)	Gerard Corporation (note a)	124,537	132,695
中國分銷商 (附註b)	PRC distributors (note b)	35,000	97,000
Primo Opto Group Limited (「Primo」) (附註c)	Primo Opto Group Limited ("Primo") (note c)	-	24,404
PT GP Industries Indonesia 及 PT Australindo Graha Nusa	PT GP Industries Indonesia and PT Australindo Graha Nusa	16,058	14,761
蔣商控股有限公司 (「蔣商控股」) (前稱為 巨滿貿易有限公司) (附註d)	GSM Holdings Limited ("GSMH") (formerly known as Mistral (Hong Kong) Limited (note d)	12,272	12,272
其他	Others	1	1
		187,868	281,133

附註：

(a) 金額代表所佔 Gerard Corporation 之 19% 股本權益及給予 Gerard Corporation 之一項股東貸款金額為 119,995,000 港元 (二零零九年：105,178,000 港元)。Gerard Corporation 於澳洲成立，主要從事製造、印刷、包裝、運輸、持有商用物業以及林業及農業物業。於本年度，因為預期的未來現金流量減少，為 Gerard Corporation 之投資確認減值虧損為 47,963,000 港元 (二零零九年：82,550,000 港元)。

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

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

(b) 款項 35,000,000 港元 (二零零九年：97,000,000 港元) 為集團佔有 49% 權益之兩間於中國成立之公司，其主要業務為銷售及分銷。本集團與兩家公司股東訂立協議，根據協議本集團不參與這兩家公司的日常業務和放棄於其董事局會議投票的權利。因此，這兩家公司被列賬為可供出售投資。於本年度，因為預期的未來現金流量減少，為中國的公司之投資確認減值虧損為 62,000,000 港元 (二零零九年：無)。

(c) 因為預期的未來現金流量減少，故此為 Primo 之全部投資確認減值虧損 24,404,000 港元 (二零零九年：無)。Primo 為一間於開曼群島成立主要從事發展、製造及銷售 LED 燈具之公司。

(d) 金額代表本集團於蔣商控股之 10.67% 股本投資，此公司於香港成立，主要從事電器產品貿易。於截至二零一零年三月三十一日止年度內，並無就蔣商控股投資確認減值虧損 (二零零九年：18,921,000 港元)。

Notes:

(a) The amount represents a 19% equity interest in and a shareholder's loan of HK\$119,995,000 (2009: HK\$105,178,000) to Gerard Corporation. Gerard Corporation is incorporated in Australia and engaged in manufacturing, printing, packaging, freight forwarding, commercial property ownership and rural interests in forestry and agriculture. As a result of a decline in anticipated future cash flows, an impairment loss of HK\$47,963,000 (2009: HK\$82,550,000) was recognised for the investment in Gerard Corporation in the current year.

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

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

(b) The amount of HK\$35,000,000 (2009: HK\$97,000,000) represents the Group's 49% investments in each of two companies established in the PRC, which are engaged in selling and distribution business. The Group entered into contractual agreements with the shareholders of these two companies that the Group would not participate in the daily operations and waive the rights to exercise its voting power in the board of directors' meetings of these companies. Accordingly, these companies are accounted for as available-for-sale investments. As a result of a decline in anticipated future cash flows, an impairment loss of HK\$62,000,000 (2009: nil) was recognised for the investment in the PRC companies in current year.

(c) An impairment loss of HK\$24,404,000 (2009: nil) was recognised for the entire investment in Primo, a company incorporated in Cayman Islands, as a result of a decline in its anticipated future cash flows. Primo is engaged in development, manufacture and sale of LED lighting products.

(d) The amount represents the Group's 10.67% equity investment in GSMH, a company incorporated in Hong Kong and principally engaged in the trading of electrical appliances. During the year ended 31 March 2010, no impairment loss (2009: HK\$18,921,000) was recognised for the investment in GSMH.

20. 可供出售投資(續)

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

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

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

21. 長期應收賬項

集團長期應收賬項包括：

給第三者之借款

附註：於二零一零年三月三十一日，若干給第三者之借款承擔由 5.25% 至 6.66% 年利率之利息，借款的貨幣為澳洲元。

22. 專業訣竅

20. AVAILABLE-FOR-SALE INVESTMENTS (continued)

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

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

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

21. LONG TERM RECEIVABLES

		本集團 THE GROUP	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
The Group's long term receivables comprise:			
Loans to third parties		62,151	46,843
Note: As at 31 March 2010, certain of the loan to third parties bears interest at rate ranging from 5.25% to 6.66% per annum and the amount is denominated in Australian dollars.			

22. TECHNICAL KNOW-HOW

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
本集團 成本		THE GROUP COST	
年初數	At beginning of the year	53,782	53,871
貨幣調整	Currency realignment	30	(89)
年末數	At end of the year	53,812	53,782
攤銷及減值		AMORTISATION AND IMPAIRMENT	
年初數	At beginning of the year	50,280	46,134
是年度攤銷	Provided for the year	2,760	3,880
減值虧損確認	Impairment loss recognised	98	266
年末數	At end of the year	53,138	50,280
賬面淨值		CARRYING VALUES	
年末數	At end of the year	674	3,502

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

22. 專業訣竅 (續)

專業訣竅由收購日期起計以直線法分三年至五年或按專利年期(取較短者)攤銷。

於本年度，董事重估集團專業訣竅之賬面值，因應基於預期未來因使用專業訣竅產生之現金流及預期專業訣竅之出售價值間較高者而估計之可收回金額對專業訣竅作出減值。本年度被確認的減值為98,000港元(二零零九年：266,000港元)。計算專業訣竅可用價值之折現率為6%(二零零九年：6%)。

23. 商標

集團購入之商標按其估計可用年期約二十年攤銷。

24. 商譽

有關商譽之減值測試之詳情載於賬目附註25。

22. TECHNICAL KNOW-HOW (continued)

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

During the year, the directors reviewed the carrying amount of the Group's technical know-how and identified that it was impaired with reference to the estimated recoverable amount based on the higher of cash flow forecast derived from future use and the disposal value. Accordingly, an impairment loss of HK\$98,000 (2009: HK\$266,000) has been recognised. The discount rate in measuring the amount of value in use was 6% (2009: 6%) in relation to technical know-how.

23. TRADEMARKS

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

24. GOODWILL

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
本集團		
成本		
年初數及年末數	83,655	83,655
攤銷		
年初數	48,102	43,919
是年度攤銷	4,183	4,183
年末數	52,285	48,102
賬面值		
年末數	31,370	35,553
THE GROUP		
COST		
At beginning and end of the year	83,655	83,655
AMORTISATION		
At beginning of the year	48,102	43,919
Provided for the year	4,183	4,183
At end of the year	52,285	48,102
CARRYING VALUE		
At end of the year	31,370	35,553
本集團		
賬面值		
年初數	59,143	58,166
貨幣調整	1,838	(2,220)
增購附屬公司之額外權益而引發之商譽	-	3,197
購入一間附屬公司而引發之商譽	-	1,250
於年內確認之減值虧損	-	(1,250)
年末數	60,981	59,143
THE GROUP		
CARRYING VALUE		
At beginning of the year	59,143	58,166
Currency realignment	1,838	(2,220)
Goodwill arising from acquisition of additional interests in subsidiaries	-	3,197
Goodwill arising from acquisition of a subsidiary	-	1,250
Impairment loss recognised for the year	-	(1,250)
At end of the year	60,981	59,143
Particulars regarding impairment testing on goodwill are disclosed in note 25.		

25. 商譽之減值測試

於附註24詳載之商譽分配至個別現金產生單位即GP工業、Coudrey Investments Limited及其他分類以作減值測試，金額分別為33,775,000港元(二零零九年：33,775,000港元)、22,696,000港元(二零零九年：20,858,000港元)及4,510,000港元(二零零九年：4,510,000港元)。

於本年度，集團為商譽進行減值測試，測試是根據未來三年的最新財務預算案之現金流量預測以折現率10%至13%(二零零九年：8%至12%)計算，而餘下之預測乃根據相關行業及國家之年增長率(由1%至3%)(二零零九年：1%至2%)計算。

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

26. 存貨

原料
在製品
製成品

25. IMPAIRMENT TESTING ON GOODWILL

For the purposes of impairment testing, goodwill set out in note 24 has been allocated to each individual cash generating units ("CGUs"), being GP Ind, Coudrey Investments Limited and others of HK\$33,775,000 (2009: HK\$33,775,000), HK\$22,696,000 (2009: HK\$20,858,000) and HK\$4,510,000 (2009: HK\$4,510,000), respectively.

During the year, the Group performed impairment review for goodwill, based on cash flow forecasts derived from the most recent financial budgets for the next three years using the discount rate of 10% – 13% (2009: 8% – 12%), while the remaining forecast beyond that three year period has been extrapolated with reference to annual growth rate ranging from 1% to 3% (2009: 1% to 2%) in the relevant industries and countries.

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

26. INVENTORIES

	本集團 THE GROUP	
	2010 千港元 HK\$'000	2009 千港元 HK\$'000
原料	115,498	84,393
在製品	20,099	17,141
製成品	152,702	153,110
	288,299	254,644

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

27. 應收貨款及其他應收賬項及預付款項

本集團給予其貿易客戶信貸期，一般由三十天至一百二十天不等。應收貨款及應收票據於報告期結算日之賬齡分析如下：

27. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The Group allows its trade customers with credit periods normally ranging from 30 days to 120 days. The following is an ageing of trade and bills receivables at the end of the reporting period:

	本集團 THE GROUP	
	2010 千港元 HK\$'000	2009 千港元 HK\$'000
應收貨款及票據		
0 – 60天	175,546	172,422
61 – 90天	11,845	18,351
超過90天	30,270	49,254
	217,661	240,027
其他應收賬項、按金及預付款項(附註(a))	180,691	309,139
出售集團於澳洲電器業務之應收代價(附註(b))	40,664	33,304
出售投資Gerard Corporation部份權益之應收代價(附註(c))	263,938	321,943
	702,954	904,413

附註：

(a) 金額主要包括借予第三者貸款、可收回增值稅、預付開支及應收票據。此外，其他應收賬項中包括金額為40,643,000港元(二零零九年：42,278,000港元)之貸款，該等貸款收取利息及從往年長期應收賬項轉入。

(b) 於二零零三年，集團出售其於澳洲之電器業務。出售應收款項之一部份及其有關應收利息由二零零三年十二月二十二日起被扣存四年，以補償集團可能就買賣協議條款所產生之任何擔保索償而產生之任何負債。集團與買方達成協議，買方將扣存款項40,664,000港元(二零零九年：33,304,000港元)直至擔保索償被解決止。

Notes:

(a) The amount mainly includes loans to third parties, VAT recoverable, prepaid expenses and note receivables. Also, included in other receivables are amounts of HK\$40,643,000 (2009: HK\$42,278,000) being interest bearing and transferred from last year's long term receivables.

(b) In 2003, the Group disposed of its electrical business in Australia. Part of the proceeds from the disposal and the related interest receivable are to be retained for a period of four years from 22 December 2003 to cover any liability that the Group may incur in respect of any warranty claims under the terms of the sale and purchase agreement. The Group reached an agreement with the buyer to retain an amount of HK\$40,664,000 (2009: HK\$33,304,000) for a further period until the warranty claim issue is resolved.

27. 應收貨款及其他應收賬項及預付款項(續)

附註：(續)

- (c) 應收款項(「Tarway貸款」)為於二零零三年及二零零五年出售Gerard Corporation部份權益予Gerard家族之應收款項。截至二零一零年三月三十一日止，Tarway貸款的未償還本金及相關利息累計總額為263,938,000港元(二零零九年：321,943,000港元)。Tarway貸款原定於最後還款日期二零零九年六月三十日全數償還，但並沒有發生。於二零零九年六月三十日後，達成了一個還款計劃(「還款計劃」)。Gerard家族按照還款計劃於本報告日期前以現金償還129,576,000港元，其中71,120,000港元於二零一零年三月三十一日後收到，並於年內以從選擇性減少股本計劃所得款項償還約99,375,000港元之Tarway貸款。

根據還款計劃，Gerard家族將於截至二零一一年三月三十一日止年度內以有計劃變現Gerard Corporation若干資產所得款項，加上從全部扣存款項獲發還時所得之約41,300,000港元，以現金償還Tarway貸款餘額(詳情如下列所載)。

於二零零三年，本集團及Gerard家族出售於澳洲電器設備及安裝系統業務予Schneider。部份出售所得款項及相關應收利息被扣存作為擔保索償(「扣存款項」)，扣存期自二零零三年十二月二十二日起計四年。於二零一零年三月三十一日，於上述(b)段所述擔保索償問題仍未解決。

截至二零一零年三月三十一日止年度，本集團和Gerard家族各自的扣存款項被集合起來(「全部扣存款項」)。於二零一零年三月三十一日，本集團和Gerard家族就全部扣存款項的權利分別約為40,664,000港元和41,300,000港元。於二零一零年六月十一日，Gerard家族向Schneider發出了一項不可撤銷的指示，指示Schneider於擔保索償問題獲解決時將全部扣存款項全數支付予本集團。因此，Gerard家族就全部扣存款項的權利41,300,000港元將用於償還部份未償還Tarway貸款。

全部扣存款項並不附隨利息(二零零九年：年息率為0%至7.59%)，及以減去就擔保索償作出撥備後列賬。

Tarway貸款以Gerard Corporation的34.33%已發行股份作抵押。此外，於二零一零年六月十一日，Gerard Corporation簽訂有條件協議，作出以本集團為受益人以Gerard Corporation資產作為Tarway貸款之固定和浮動抵押(「Gerard Corporation資產抵押」)。

Tarway貸款本金以年息率4.60%至8.88%(二零零九年：6.88%至11.47%)收取利息。

有關還款計劃及Gerard Corporation資產抵押引致的估計不確定因素主要來源於綜合財務報表附註4中討論。

27. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Notes: (continued)

- (c) The amount receivable (the "Tarway Loan") arose from the disposal of partial interest in Gerard Corporation to Gerard Family in 2003 and 2005. As at 31 March 2010, outstanding principal and related interest of the Tarway Loan amounted to HK\$263,938,000, (2009: HK\$321,943,000). The Tarway Loan had an original scheduled final repayment date of 30 June 2009 but full repayment did not take place. Subsequent to 30 June 2009, a repayment plan (the "Repayment Plan") was agreed. In line with the Repayment Plan, the Gerard Family settled HK\$129,576,000 in cash by the date of this report, of which HK\$71,120,000 was received subsequent to 31 March 2010. Also, during the year, in line with the Repayment Plan, approximately HK\$99,375,000 of the Tarway loan was settled by the way of the SCR.

According to the Repayment Plan, the Gerard Family will repay the balance of the Tarway Loan in cash within the financial year ending 31 March 2011 by the orderly realisation of certain assets in Gerard Corporation together with approximately HK\$41,300,000 from the Pooled Retention Money upon its release (as defined below).

In 2003, the Group and the Gerard Family disposed of their respective shares of the EWDIS business in Australia to Schneider. Parts of the proceeds from disposal and the related interest receivable are retained to cover warranty claims for a period of four years from 22 December 2003 (the "Retention Money"). As at 31 March 2010, the warranty claim issue remained unresolved as mentioned in (b) above.

During the year ended 31 March 2010, the Group's and Gerard Family's respective Retention Money were pooled together ("Pooled Retention Money"). As at 31 March 2010, the Group's and Gerard Family's entitlements to the Pooled Retention Money were approximately HK\$40,664,000 and HK\$41,300,000 respectively. On 11 June 2010, the Gerard Family executed an irrevocable direction to Schneider to pay the entire Pooled Retention Money to the Group upon resolution of the warranty claim issue. Hence the Gerard Family's entitlement of HK\$41,300,000 will be used to settle part of the Tarway Loan outstanding.

The Pooled Retention Money is non-interest bearing (2009: interest bearing at 0% to 7.59% per annum) and is stated net of the Group's provision against warranty claims.

The Tarway Loan is secured by way of a charge over 34.33% of the issued shares in Gerard Corporation. In addition, on 11 June 2010, Gerard Corporation entered into a conditional agreement to provide a fixed and floating charge over the assets of Gerard Corporation in favour of the Group to secure the Tarway Loan (the "Gerard Corporation Asset Charge").

Principal of the Tarway Loan is interest bearing at 4.60% to 8.88% (2009: 6.88% to 11.47%) per annum.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

27. 應收貨款及其他應收賬項及預付款項 (續)

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

集團之應收貨款內逾期及於報告期終結日作減值虧損之貨款總額為14,513,000港元(二零零九年：22,829,000港元)。集團並沒就此等款項持有任何抵押品。

逾期未還而並無減值之應收貨款賬齡分析如下

27. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

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

Included in the Group's trade receivables are debtors with aggregate carrying amount of HK\$14,513,000 (2009: HK\$22,829,000) which are past due at the end of reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

Ageing of trade debtors which are past due but not impaired

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
31-60天	31 - 60 days	11,994	15,456
61-90天	61 - 90 days	981	2,235
超過90天	Over 90 days	1,538	5,138
		14,513	22,829

27. 應收貨款及其他應收賬項及預付款項 (續)
不良貨款撥備變動

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

於三月三十一日

27. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)
Movement in the allowance for doubtful debts

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
At 1 April	20,181	35,918
Currency realignment	70	977
Impairment losses recognised on receivables	7,224	8,733
Amounts written off as uncollectible	(14,850)	(18,059)
Amounts recovered during the year	(1,800)	(7,388)
At 31 March	10,825	20,181

集團之不良貨款撥備內有嚴重財政困難之個別被減值應收貨款總額為10,825,000港元(二零零九年：20,181,000港元)。集團並沒就此等款項持有任何抵押品。集團已註銷一些被認為不能收回的應收貨款，總金額為14,850,000港元(二零零九年：18,059,000港元)。

集團客戶信貸層面廣寬，並無明顯集中之信貸風險。

應收貨款及其他應收賬項及預付款項內，以公司之功能貨幣以外之其他外幣為單位列值之款項包括：

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$10,825,000 (2009: HK\$20,181,000) which have been in severe financial difficulties. The Group does not hold any collateral over these balances. The Group has also written off trade receivables which were considered as non-receivable with an aggregate balance of HK\$14,850,000 (2009: HK\$18,059,000).

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

Included in trade and other receivables and prepayments are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

	本集團 THE GROUP		本公司 THE COMPANY	
	2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
澳洲元	347,160	429,024	–	–
美元	161,776	207,971	–	–
日圓	2,065	2,126	–	–
人民幣	102,948	39,472	–	–
英鎊	13,392	16,252	–	–
歐元	39,827	45,029	–	–

28. 銀行結存、存款及現金

銀行結存、存款及現金包括本集團及本公司持有之現金及三個月或以下到期之短期銀行存款並以年利率0.0001%至3.5%(二零零九年：0.01%至7.225%)收取利息。

28. BANK BALANCES, DEPOSITS AND CASH

Bank balances, deposits and cash comprise cash held by the Group and the Company and short-term bank deposits with maturity of three months or less, and carry interests ranging from 0.0001% to 3.5% (2009: 0.01% to 7.225%) per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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28. 銀行結存、存款及現金 (續)

銀行結存、存款及現金內，以公司之功能貨幣以外之其他外幣為單位列值之款項包括：

28. BANK BALANCES, DEPOSITS AND CASH (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	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
澳洲元	Australian dollars	22,911	10,799	–	2
美元	United States dollars	98,214	54,140	5,494	1,588
日圓	Japanese yen	726	366	–	–
人民幣	Renminbi	100,911	39,141	17	–
英鎊	Sterling pound	8,381	17,243	–	–
歐元	Euro	19,942	5,613	–	–

29. 應付賬項及費用

應付賬項於報告期結算日之賬齡分析如下：

29. CREDITORS AND ACCRUED CHARGES

The following is the ageing of creditors at the end of the reporting period:

		本集團 THE GROUP	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
應付貨款	Trade creditors		
0 – 60天	0 – 60 days	161,560	60,935
61 – 90天	61 – 90 days	37,161	8,995
超過90天	Over 90 days	19,689	15,923
		218,410	85,853
其他應付賬項及費用(附註)	Other payables and accrued charges (Note)	167,558	146,493
		385,968	232,346

附註：金額中主要包括應付經營開支，預收收益及其他應付稅項。

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

應付賬項及費用內，以公司之功能貨幣以外之其他外幣為單位列值之款項包括：

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

		本集團 THE GROUP		本公司 THE COMPANY	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
澳洲元	Australian dollars	941	–	–	–
美元	United States dollars	38,586	23,597	–	–
日圓	Japanese yen	716	717	–	–
人民幣	Renminbi	132,077	42,682	–	–
英鎊	Sterling pound	10,700	–	–	–
歐元	Euro	10,608	–	–	–

30. 財務租賃責任

30. OBLIGATIONS UNDER FINANCE LEASES

		最低之租賃還款 Minimum lease payments		最低租賃還款之現值 Present value of minimum lease payments	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
本集團	THE GROUP				
一年內到期	Within one year	1,693	1,565	1,662	1,479
二至五年期(包括首尾兩年)	In the second to fifth years inclusive	1,134	2,241	1,107	2,220
		2,827	3,806	2,769	3,699
減：未來財務支出	Less: Future finance charges	(58)	(107)	–	–
租賃責任之現值	Present value of lease obligations	2,769	3,699	2,769	3,699
減：一年內到期列入流動負債	Less: Amount due within one year shown under current liabilities			(1,662)	(1,479)
一年後到期	Amount due after one year			1,107	2,220
本公司	THE COMPANY				
一年內到期	Within one year	728	728	720	707
二至五年期(包括首尾兩年)	In the second to fifth years inclusive	312	1,044	311	1,033
		1,040	1,772	1,031	1,740
減：未來財務支出	Less: Future finance charges	(9)	(32)	–	–
租賃責任之現值	Present value of lease obligations	1,031	1,740	1,031	1,740
減：一年內到期列入流動負債	Less: Amount due within one year shown under current liabilities			(720)	(707)
一年後到期	Amount due after one year			311	1,033

集團政策以財務租賃租用部份物業、廠房及設備。財務租賃平均年期為三至四年。年息率範圍由1.20%至10.79%（二零零九年：1.29%至10.79%）。所有租賃均以固定還款為基準。

It is the Group's policy to lease certain of its property, plant and equipment under finance leases. The finance leases are negotiated for a lease term from 3 to 4 years. Interest rates are charged at the range from 1.20% to 10.79% per annum (2009: 1.29% to 10.79% per annum). All leases are on a fixed repayment basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

31. 銀行貸款、商業信貸及透支

31. BANK LOANS AND IMPORT LOANS AND BANK OVERDRAFTS

		本集團 THE GROUP		本公司 THE COMPANY	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
一年內償還之銀行貸款(附註32)	Current portion of bank loans (note 32)	842,845	675,195	309,354	475,018
短期銀行貸款及商業信貸	Short term bank loans and import loans	287,775	410,666	–	69,000
		1,130,620	1,085,861	309,354	544,018
銀行透支	Bank overdrafts	–	11,474	–	–
		1,130,620	1,097,335	309,354	544,018
有抵押(附註32)	Secured (note 32)	3,644	783	187	184
無抵押	Unsecured	1,126,976	1,096,552	309,167	543,834
		1,130,620	1,097,335	309,354	544,018

集團及本公司之銀行貸款、商業信貸及透支以浮動利率收取利息。年內之實質年利率範圍由1.25%至12.2%(二零零九年:0.93%至7.46%)。

The bank loans, import loans and bank overdrafts of the Group and the Company are arranged at floating rates. The effective interest rate during the year ranged from 1.25% to 12.2% (2009: 0.93% to 7.46%) per annum.

在銀行貸款、商業信貸及透支內，以公司之功能貨幣以外之外幣為單位列值之借款包括：

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

		本集團 THE GROUP		本公司 THE COMPANY	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
美元	United States dollars	139,684	40,330	–	15,500
人民幣	Renminbi	64,249	34,051	–	–
英鎊	Sterling pound	1,434	4,005	–	–
歐元	Euro	13,584	28,040	–	–

32. 借款

32. BORROWINGS

	本集團 THE GROUP		本公司 THE COMPANY	
	2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
銀行貸款				
– 無抵押	1,064,804	1,510,051	474,166	804,000
– 有抵押(附註)	983	1,769	232	417
	1,065,787	1,511,820	474,398	804,417
減：於一年內須償還款項				
– 銀行貸款(附註31)	(842,845)	(675,195)	(309,354)	(475,018)
	222,942	836,625	165,044	329,399
銀行貸款須於下列年期內償還：				
一年內	842,845	675,195	309,354	475,018
超過一年但不逾兩年	192,109	743,969	156,711	258,520
超過兩年但不逾五年	30,833	92,656	8,333	70,879
	1,065,787	1,511,820	474,398	804,417

在銀行借款內，以公司之功能貨幣以外之外幣為單位列值之借款包括：

	本集團 THE GROUP		本公司 THE COMPANY	
	2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
美元	–	139,500	–	–
英鎊	–	1,349	–	–

借款為浮息借款。集團之借款的有效年利率之範圍(與已簽訂之利率相等)由1.06%至11.73%(二零零九年：0.83%至8.03%)。

附註：於二零一零年三月三十一日，本集團及本公司賬面值分別為1,470,000港元及347,000港元(二零零九年：2,119,000港元及500,000港元)之物業、廠房及設備被用作向銀行作貸款之抵押。

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

Borrowings are arranged at floating rates. The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings from 1.06% to 11.73% (2009: 0.83% to 8.03%) per annum.

Note: As at 31 March 2010, bank loans were secured by the Group's and the Company's property, plant and equipment of HK\$1,470,000 and HK\$347,000 respectively (2009: HK\$2,119,000 and HK\$500,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註(續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

33. 遞延稅項

33. DEFERRED TAXATION

		本集團 THE GROUP	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
年初結存	Balance at beginning of the year	(17,324)	(16,808)
貨幣調整	Currency realignment	(367)	453
於是年度綜合收益表中計入(扣除)(附註11)	Credit (Charge) to consolidated income statement for the year (note 11)	6,780	(1,929)
稅率變動(附註11)	Change in tax rate (note 11)	-	960
因購入一間共同控制公司之增加	On acquisition of a jointly controlled entity	(8,279)	-
轉入應付稅項	Transfer to tax payable	3,405	-
年終結存	Balance at end of the year	(15,785)	(17,324)

集團所確認之主要遞延稅項負債及資產如下：

The following is the major deferred tax liabilities and assets recognised by the Group:

本集團

THE GROUP

		投資物業 Investment properties 千港元 HK\$'000	高於有關折舊 之折舊免稅額 Accelerated tax depreciation 千港元 HK\$'000	未分配溢利 之預扣稅 Withholding tax on undistributed profits 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	合計
						Total 千港元 HK\$'000
於二零零八年四月一日	At 1 April 2008	(10,740)	(7,361)	-	1,293	(16,808)
稅率變動	Change in tax rate	614	420	-	(74)	960
貨幣調整	Currency realignment	-	453	-	-	453
於是年度綜合收益表計入(扣除)	Credit (charge) to consolidated income statement for the year	450	(1,434)	-	(945)	(1,929)
於二零零九年三月三十一日 及二零零九年四月一日	At 31 March 2009 and 1 April 2009	(9,676)	(7,922)	-	274	(17,324)
貨幣調整	Currency realignment	-	(367)	-	-	(367)
購入一間共同控制公司	On acquisition of a jointly controlled entity	-	(1,708)	(6,571)	-	(8,279)
於是年度綜合收益表計入(扣除)	Credit (charge) to consolidated income statement for the year	9,636	(680)	(1,902)	(274)	6,780
轉入應付稅項	Transfer to tax payable	-	-	3,405	-	3,405
於二零一零年三月三十一日	At 31 March 2010	(40)	(10,677)	(5,068)	-	(15,785)

於二零一零年三月三十一日，集團存有352,126,000港元(二零零九年：468,088,000港元)之未使用稅項虧損可予抵銷未來之溢利。本年度並無就稅項虧損作出遞延稅項資產確認(二零零九年：1,660,000港元確認)。由於未來的溢利無法預測，並無就稅項虧損作出遞延稅項資產確認。所有稅項虧損均可無限期攜存。

At 31 March 2010, the Group has unused tax losses of HK\$352,126,000 (2009: HK\$468,088,000) available for offset against future profits. No deferred tax asset (2009: HK\$1,660,000 recognised) has been recognised for tax losses. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profits streams. All tax losses may be carried forward indefinitely.

33. 遞延稅項(續)

根據中華人民共和國企業所得稅法，於中國之附屬公司需由二零零八年一月一日起就其可分配溢利繳付預扣稅。除一間共同控制公司之未分配利潤外，由於集團能控制短期差異撥回之時間及短期差異可能於可見未來不能撥回，集團並沒就與自二零零八年一月一日起集團附屬公司所得溢利有關之短期差異作出遞延稅項撥備。

集團有可扣減暫時差額**46,913,000**港元(二零零九年：**39,872,000**港元)與商標及專業訣竅之攤銷及被確認減值虧損有關。集團預期沒有應課稅溢利可應用該等可扣減暫時差額，因此沒就該等差額確認遞延稅項資產。

34. 股本

普通股每股面值**0.50**港元：

法定股本：

於二零零八年四月一日、二零零九年三月三十一日及

二零零九年四月一日結存

於二零一零年二月二十二日增加

於二零一零年三月三十一日結存

已發行及繳足：

於二零零八年四月一日、二零零九年三月三十一日及

二零零九年四月一日結存

因供股事項發行股份

於二零一零年三月三十一日結存

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

33. DEFERRED TAXATION (continued)

Under the Law of the People's Republic of China on Enterprise Income Tax, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Apart from the undistributed profit arising from a jointly controlled entity, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to profits earned by the Group's PRC subsidiaries since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The Group has deductible temporary differences of HK\$46,913,000 (2009: HK\$39,872,000) relating to amortisation and impairment losses recognised in respect of its trademark and technical knowhow. No deferred tax assets has been recognised in respect of such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

34. SHARE CAPITAL

	股份數目 Number of shares 千 \$'000	千港元 HK\$'000
普通股每股面值 0.50 港元：		
Ordinary shares of HK\$0.50 each:		
Authorised:		
Balance at 1 April 2008, 31 March 2009 and 1 April 2009	800,000	400,000
Increase on 22 February 2010	400,000	200,000
Balance at 31 March 2010	1,200,000	600,000
Issued and fully paid:		
Balance at 1 April 2008, 31 March 2009 and 1 April 2009	549,285	274,643
Issue of shares upon rights issue	235,408	117,703
Balance at 31 March 2010	784,693	392,346

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

綜合賬目附註(續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

35. 購股權

(i) 本公司購股權計劃

根據於二零零二年九月十二日通過之一項普通決議案，本公司於當日採納一項購股權計劃(「舊購股權計劃」)。舊購股權計劃於生效當日起計五年內被確認及有效。於二零零七年九月七日，一項普通決議案獲通過終止舊購股權計劃並採納新的購股權計劃(「新購股權計劃」)。舊購股權計劃及新購股權計劃之目的是促使本公司能授予合適的僱員及董事購股權，以獎勵其對公司之貢獻。

在舊購股權計劃下之所有購股權於截至二零零九年三月三十一日年度內期滿。

依據新購股權計劃，授權本公司之董事，於新購股權計劃生效後之十年內任何時間，可授予本公司及其任何附屬公司之任何董事及僱員認購本公司股份之特權，其作價並不可低於授予購股權前五個交易日之平均收市價格、授予當日本公司股票收市價或其票面值(以價高者為準)。除另行取消或修訂，新購股權計劃於生效當日起計十年內被確認及有效。按新購股權計劃所授予之股票總數不可超過公司已發行股本之10%。於授予日之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。截至二零一零年三月三十一日，自採納新購股權計劃後並沒有授出購股權。

於報告期終結日後，本集團授出19,635,000股購股權予合資格參與者，購股權行使價為每股1.27港元。

35. SHARE OPTIONS

(i) The Company's share option schemes

Pursuant to an ordinary resolution of the Company passed on 12 September 2002, the Company adopted a share option scheme (the "Old Option Scheme") on that date. The Old Option Scheme was initially valid and effective for a period of five years from the date of adoption. On 7 September 2007, an ordinary resolution was passed to terminate the Old Option Scheme and adopted a new share option scheme (the "New Option Scheme"). The purposes of the Old Option Scheme and the New Option Scheme are to enable the Company to grant options to eligible employees and directors as incentives and rewards for their contributions to the Company.

All options under the Old Options Scheme were lapsed during the year ended 31 March 2009.

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

Option granted under the New Option Scheme must be taken up within the period as specified in the offer of options and upon payment of HK\$1 as the consideration for the options granted. Options granted are exercisable within the period as specified in the offer of options. Up to 31 March 2010, no option was granted under the New Option Scheme since adoption.

Subsequent to the end of the reporting period, the Company granted share options of 19,635,000 shares to eligible participants at an exercise price of HK\$1.27 per share.

35. 購股權(續)

(i) 本公司購股權計劃(續)

於截至二零零九年三月三十一日年度內在舊購股權計劃下尚未行使購股權載列如下：

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 港元 HK\$	二零零八年 四月一日 尚未行使 Outstanding at 1.4.2008	於截至 二零零九年 三月三十一日 止年度期滿 Lapsed during the year ended 31.3.2009	於二零零九年 三月三十一日 尚未行使 Outstanding at 31.3.2009
董事： Directors:					
2.10.2003	2.10.2003 – 1.10.2008	1.84	8,500,000	(8,500,000)	—
僱員： Employees:					
2.10.2003	2.10.2003 – 1.10.2008	1.84	2,520,000	(2,520,000)	—

(ii) GP工業購股權計劃

GP工業有一項根據於一九九九年十一月十九日通過之決議案而採納之購股權計劃(「GP工業購股權計劃」)，使GP工業可授予合適僱員及董事購股權，以獎勵其對GP工業之貢獻。GP工業購股權計劃的最長期限為十年至二零零九年十一月十八日停止及計劃停止運作。然而，可繼續按照GP工業購股權計劃條款行使依照GP工業購股權計劃以前所賦予之購股權。

依照GP工業購股權計劃，授權GP工業之董事，於GP工業購股權計劃生效後，可授予GP工業及其任何附屬公司之任何董事及僱員認購GP工業股份之特權，其作價為授予購股權日期前三個交易日平均收市價再減去折讓或其票面值，折讓不得超過20%，以價高者為準。除非另行取消或修訂，GP工業購股權計劃於生效當日起計十年內被確認及有效。此計劃所授予之股票總數不可超過其授予日之前已發行股本之15%。藉此計劃於任何時間所授予任何個人仕之購股權而產生的股票數目不得超過透過GP工業購股權計劃已發行及可發行股份之20%。

35. SHARE OPTIONS (continued)

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

The share options outstanding under the Old Option Scheme during the year ended 31 March 2009 are as follows:

(ii) GP Ind's share option scheme

GP Ind has a share option scheme (the "GP Ind Option Scheme"), which was adopted pursuant to a resolution passed on 19 November 1999. The purpose of the GP Ind Option Scheme is to enable GP Ind to grant options to eligible employees and directors as incentives and rewards for their contributions to GP Ind. The GP Ind Option Scheme reached its maximum period of ten years on 18 November 2009 and ceased to operate accordingly. However, options previously granted under the GP Ind Option Scheme continue to be exercisable in accordance with the terms of the GP Ind Option Scheme.

According to the GP Ind Option Scheme, the directors of GP Ind are authorised, to grant options to any directors or employees of GP Ind or any of its subsidiaries to subscribe for GP Ind's shares at a price not more than 20% discount of the average of the closing prices of GP Ind's shares on the three trading days immediately preceding the offer date of the options or the nominal value of the GP Ind's shares, whichever is higher. Unless otherwise cancelled or amended, GP Ind Option Scheme will be valid and effective for a period of ten years from the date of adoption. The maximum number of shares in respect of which options may be granted under the GP Ind Option Scheme cannot exceed 15% of the nominal amount of the issued share capital of GP Ind on the day preceding the offer date. The number of shares in respect of which options may be granted to any individual at any time is not permitted to exceed 20% of the aggregate number of shares for the time being issued and issuable under the GP Ind Option Scheme.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註(續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

35. 購股權(續)

(ii) GP工業購股權計劃(續)

於二零一零年三月三十一日，按GP工業購股權計劃授出而尚未行使之購股權可認購之股份為9,687,000股(二零零九年：10,332,000股)，此代表GP工業於二零一零年三月三十一日股份之2%(二零零九年：2%)。授予之股權必須於授予購股權之指定時期內接受，並支付1新加坡元之代價。授予之購股權可於這等購股權授予日期之首個週年日或第二個週年日起行使，及分別於第五個週年日或第十個週年日辦公時間止屆滿。

於截至二零零九年三月三十一日及二零一零年三月三十一日年度內及於二零零九年三月三十一日及二零一零年三月三十一日在GP工業購股權計劃下尚未行使購股權載列如下：

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 新加坡元 S\$	於二零零八年 四月一日 尚未行使 Outstanding at 1.4.2008	於截至 二零零九年 三月三十一日 止年內 期滿/註銷 Lapsed/ cancelled during the year ended 31.3.2009	於二零零九年 三月三十一日 及二零零九年 四月一日 尚未行使 Outstanding at 31.3.2009 and 1.4.2009	於截至 二零一零年 三月三十一日 止年內行使 Exercised during the year ended 31.3.2010 (附註) (Note)	於截至 二零一零年 三月三十一日 止年內 期滿/註銷 Lapsed/ cancelled during the year ended 31.3.2010	於二零一零年 三月三十一日 尚未行使 Outstanding at 31.3.2010
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本公司董事：

Directors of the Company:

14.4.2000	14.4.2002 – 13.4.2010	0.456	410,000	–	410,000	(110,000)	–	300,000
4.4.2001	4.4.2003 – 3.4.2011	0.620	800,000	–	800,000	–	–	800,000
14.8.2002	14.8.2003 – 13.8.2012	0.550	514,000	–	514,000	–	–	514,000
15.9.2003	15.9.2004 – 14.9.2013	0.880	1,004,000	–	1,004,000	–	–	1,004,000
5.7.2004	5.7.2005 – 4.7.2014	1.030	1,290,000	–	1,290,000	–	–	1,290,000
			4,018,000	–	4,018,000	(110,000)	–	3,908,000

GP工業執行董事：

Executive directors of GP Ind:

4.4.2001	4.4.2003 – 3.4.2011	0.620	64,000	–	64,000	–	–	64,000
14.8.2002	14.8.2003 – 13.8.2012	0.550	41,000	–	41,000	–	–	41,000
15.9.2003	15.9.2004 – 14.9.2013	0.880	335,000	–	335,000	–	–	335,000
5.7.2004	5.7.2005 – 4.7.2014	1.030	385,000	–	385,000	–	–	385,000
			825,000	–	825,000	–	–	825,000

35. SHARE OPTIONS (continued)

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

The number of shares in respect of which options had been granted and outstanding on 31 March 2010 under the GP Ind Option Scheme was 9,687,000 (2009: 10,332,000), representing 2% (2009: 2%) of the shares of GP Ind on 31 March 2010. Options granted must be taken up within the period as specified in the offer of options, and upon payment of S\$1 as the consideration for the options granted. Options granted are exercisable after the first anniversary or the second anniversary of the date of grant of such options and will expire at the close of business on the fifth anniversary or the tenth anniversary thereof, respectively.

The share options outstanding under the GP Ind Option Scheme during the year ended 31 March 2009 and 2010 and as at 31 March 2009 and 2010 are as follows:

35. 購股權(續)

(ii) GP工業購股權計劃(續)

35. SHARE OPTIONS (continued)

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

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 新加坡元 S\$	於二零零八年 四月一日 尚未行使 Outstanding at 1.4.2008	於截至 二零零九年 三月三十一日 止年內 期滿/註銷 Lapsed/ cancelled during the year ended 31.3.2009	於二零零九年 三月三十一日 及二零零九年 四月一日 尚未行使 Outstanding at 31.3.2009 and 1.4.2009	於截至 二零一零年 三月三十一日 止年內行使 Exercised during the year ended 31.3.2010 (附註) (Note)	於截至 二零一零年 三月三十一日 止年內 期滿/註銷 Lapsed/ cancelled during the year ended 31.3.2010	於二零零九年 三月三十一日 尚未行使 Outstanding at 31.3.2010
GP工業非執行董事：								
Non-executive directors of GP Ind:								
15.9.2003	15.9.2004 – 14.9.2008	0.880	240,000	(240,000)	-	-	-	-
5.7.2004	5.7.2005 – 4.7.2009	1.030	270,000	-	270,000	-	(270,000)	-
			510,000	(240,000)	270,000	-	(270,000)	-
僱員：								
Employees:								
14.4.2000	14.4.2002 – 13.4.2010	0.456	307,000	(55,000)	252,000	-	(20,000)	232,000
4.4.2001	4.4.2003 – 3.4.2011	0.620	988,000	(160,000)	828,000	-	(70,000)	758,000
14.8.2002	14.8.2003 – 13.8.2012	0.550	473,000	(64,000)	409,000	-	(45,000)	364,000
15.9.2003	15.9.2004 – 14.9.2013	0.880	2,014,000	(351,000)	1,663,000	-	(65,000)	1,598,000
5.7.2004	5.7.2005 – 4.7.2014	1.030	2,408,000	(341,000)	2,067,000	-	(65,000)	2,002,000
			6,190,000	(971,000)	5,219,000	-	(265,000)	4,954,000
年末可行使 Exercisable at the end of the year					10,332,000			9,687,000

附註：GP工業股份之市價於購股權行使之日，即二零一零年三月三十日，為每股0.50新加坡元。GP工業股份於購股權行使前一日之收市價為每股0.52新加坡元。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

36. 儲備

本集團

資本儲備為於中國附屬公司之被資本化溢利，該等被資本化溢利待取得有關中國法定機構同意後可進行分配。

法定盈餘包括集團所佔於中國之附屬公司之法定盈餘儲備。

本公司

36. RESERVES

THE GROUP

Capital reserve represents the capitalisation of profits of subsidiaries established in the PRC that were available for appropriation after the approval from the relevant PRC authorities.

Legal surplus comprises the Group's share of statutory reserves of the subsidiaries in the PRC.

THE COMPANY

		股本溢價 Share premium 千港元 HK\$'000	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
於二零零八年四月一日	At 1 April 2008	463,935	35,358	10,986	347,899	858,178
全年虧損	Loss for the year	–	–	–	(127,009)	(127,009)
已派發股息	Dividend paid					
– 二零零八年末期股息	– 2008 final dividend	–	–	(10,986)	–	(10,986)
– 二零零九年中期股息	– 2009 interim dividend	–	–	–	(5,493)	(5,493)
建議股息	Dividend proposed					
– 二零零九年末期股息	– 2009 final dividend	–	–	8,239	(8,239)	–
於二零零九年三月三十一日 及二零零九年四月一日	At 31 March 2009 and 1 April 2009	463,935	35,358	8,239	207,158	714,690
發行供股股份	Issue of rights shares	35,312	–	–	–	35,312
發行股份開支	Share issue expenses	(5,937)	–	–	–	(5,937)
全年虧損	Loss for the year	–	–	–	(66,880)	(66,880)
已派發股息	Dividend paid					
– 二零零九年末期股息	– 2009 final dividend	–	–	(8,239)	–	(8,239)
– 二零一零年中期股息	– 2010 interim dividend	–	–	–	(16,479)	(16,479)
建議股息	Dividend proposed					
– 二零一零年末期股息	– 2010 final dividend	–	–	27,464	(27,464)	–
於二零一零年三月三十一日	At 31 March 2010	493,310	35,358	27,464	96,335	652,467

37. 退休福利計劃

本公司及集團部份附屬公司為香港所有合資格員工設有金山工業集團公積金計劃，此計劃為一項介定供款之公積金福利計劃。僱主根據此計劃信託契約之介定，按僱員之薪酬、服務年資作出供款，每月供款比率介乎5%至10%。同時，集團亦根據香港強制性公積金法例設立了一項強制性公積金計劃（「強積金計劃」）。按強制性公積金計劃管理局之條款規定，所有新僱員均有權選擇參予金山工業集團公積金計劃或強積金計劃。

此外，本公司部份海外附屬公司參與由當地有關機構成立之中央公積金計劃。

有關金山工業集團公積金計劃，僱主引用因僱員終止合約而未能領取之僱主供款以減低其將來之供水水平。於截至二零一零年三月三十一日止年度，僱主所用此等款項數目約為313,000港元（二零零九年：770,000港元）。於二零一零年三月三十一日，可供減低僱主將來供水水平之被取消權利供款為28,000港元（二零零九年：62,000港元）。

集團同時參與集團於中國各地營運之有關市政府之僱員養老保險計劃。集團每月就每月員工薪酬之若干百分比作出供款，而有關市政府承擔集團現時及將來退休員工之退休福利責任。除上述供款外，集團並無就員工之養老金供款及退休後福利存在任何責任。

於截至二零一零年三月三十一日止年度，集團支付約8,818,000港元（二零零九年：8,213,000港元）之退休福利供款。

37. RETIREMENT BENEFIT SCHEMES

The Company and certain of its subsidiaries participate in the Gold Peak Group Provident Fund Scheme, a defined contribution retirement benefit scheme, for all qualified employees in Hong Kong. The scheme is funded by contributions from employers according to the employees' remuneration and length of service as defined under the trust deed. The monthly contribution rates of this scheme ranged from 5% to 10%. At the same time, the Group also participated in a mandatory provident fund ("MPF") scheme registered under the Hong Kong Mandatory Provident Fund Ordinance. All new employees have the option to join the Gold Peak Group Provident Fund Scheme or the MPF scheme with terms as stipulated by the MPF Authority.

In addition, certain subsidiaries of the Company outside Hong Kong participate in central provident fund schemes established by the relevant authority in their respective countries.

For the Gold Peak Group Provident Fund Scheme, the unvested benefits of employees who terminate employment are utilised by the employers to reduce their future level of contributions. The amounts of unvested benefits so utilised by the employers during the year ended 31 March 2010 were approximately HK\$313,000 (2009: HK\$770,000). As at 31 March 2010, the forfeited contributions of HK\$28,000 (2009: HK\$62,000) were available to reduce the level of employers' future contributions.

The Group also participates in the employees' pension schemes of the respective municipal government in various places in the PRC where the Group operates. The Group makes monthly contributions calculated as a percentage of the monthly payroll costs and the respective municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group. The Group has no other obligations for the payment of pension and other post-retirement benefits of employees other than the above contributions payments.

The Group contributed an aggregate amount of HK\$8,818,000 (2009: HK\$8,213,000) to the above retirement benefit schemes during the year ended 31 March 2010.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

38. 出售一間附屬公司

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

38. DISPOSAL OF A SUBSIDIARY

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

	2010 千港元 HK\$'000
出售資產淨值： 銀行結餘及現金 其他應付款項	4,041 (1,773)
	2,268
因出售確認之換算儲備 出售收益	8 224
總代價	2,500
出售附屬公司所產生之現金及等值現金流入淨額： 已收取現金代價 出售之銀行結存及現金	Analysis of net inflow of cash and cash equivalents arising from disposal: Cash consideration received Bank balances and cash disposed of 2,500 (4,041)
	(1,541)

出售附屬公司對集團本年度現金流或營運收益並無重大影響。

The disposal of the subsidiary did not result in significant impact on the Group's cashflow or operating results for the year.

- (b) 於二零零九年三月十日，GP工業與一獨立第三者就出售GP工業之附屬公司Fortune Way Developments Limited (「Fortune Way」)之權益簽訂協議，代價為20,570,000港元。Fortune Way主要業務為持有物業。於截至二零零九年三月三十一日止年度，集團就出售於綜合收益表確認10,632,000港元收益。

- (b) On 10 March 2009, GP Ind entered into an agreement with an independent third party to dispose of its interest in Fortune Way Developments Limited ("Fortune Way"), a subsidiary of GP Ind, at a consideration of HK\$20,570,000. Fortune Way was engaged in the property holding and a gain on disposal of HK\$10,632,000 was recognised in the consolidated income statement for the year ended 31 March 2009.

	2009 千港元 HK\$'000
出售資產淨值 物業、廠房及設備 應收貨款及其他應收賬項及預付款項 銀行結餘及現金 公司間應付款項	Net assets disposed of Property, plant and equipment Trade and other receivables and prepayments Bank balances and cash Intercompany debts 8,972 77 5 (13,358)
	(4,304)
轉讓公司間應付款項 交易費用 出售收益	Assignment of intercompany debts Transaction costs Gain on disposal 13,358 884 10,632
總代價	20,570
出售附屬公司所產生之現金及等值現金流入淨額： 已收取現金代價 出售之銀行結存及現金	Analysis of net inflow of cash and cash equivalents arising from disposal: Cash consideration received Bank balances and cash disposed of 6,328 (5)
	6,323

出售附屬公司對集團截至二零零九年三月三十一日止年度現金流或營運收益並無重大影響。

The disposal of the subsidiary did not result in significant impact on the Group's cashflow or operating results for the year ended 31 March 2009.

39. 購入一間共同控制公司／附屬公司

(a) 共同控制公司

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

39. ACQUISITION OF A JOINTLY CONTROLLED ENTITY/SUBSIDIARY

(a) Jointly controlled entity

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

39. 購入一間共同控制公司／附屬公司 (續)

(b) 附屬公司

於二零零八年七月十一日，集團以現金代價 7,345,000 港元購入深圳格盧電子有限公司（「深圳格盧」）全部已註冊股本。

39. ACQUISITION OF A JOINTLY CONTROLLED ENTITY/SUBSIDIARY (continued)

(b) Subsidiary

On 11 July 2008, the Group acquired the entire registered capital of Shenzhen Gloria Electronic Ltd ("SZ Gloria") at a cash consideration of HK\$7,345,000.

	2009 千港元 HK\$'000
購入淨資產之賬面值及公平值：	The carrying amounts and fair value of net asset acquired:
物業、廠房及設備	Property, plant and equipment 1,808
存貨	Inventories 5,687
應收貨款及其他應收帳項及預付款項	Trade and other receivables and prepayments 8,851
銀行結存及現金	Bank balances and cash 3,765
應付賬項及費用	Creditors and accrued charges (14,013)
應付稅項	Taxation payable (3)
	<u>6,095</u>
購入附屬公司所產生之商譽	Goodwill arising from acquisition 1,250
	<u>7,345</u>
付款方式：	Satisfied by:
現金支付	Cash paid 7,345
購入一間附屬公司所產生之現金及等值 現金外流淨額：	Analysis of net outflow of cash and cash equivalents arising from acquisition of a subsidiary:
現金及等值現金購入	Cash and cash equivalents acquired
銀行結存及現金	Bank balances and cash 3,765
現金支付	Cash paid (7,345)
	<u>(3,580)</u>

深圳格盧於中國註冊成立，主要從事製造音響產品零部件。收購引發之商譽來自預期未來溢利及於交易協商時有關業務之過去工業發展。由於市場於收購完成後顯著轉差，本公司董事認為所收購業務未能達到預期表現及溢利，因此有關商譽於二零零九年三月三十一日被全數減值。

SZ Gloria is incorporated in the PRC and is principally engaged in manufacturing of parts and components for audio products. The goodwill arising from the acquisition is attributable to its anticipated potential profitability and historical industry growth in relation to the business at the time of which the transaction was negotiated. However, after the acquisition, the market sentiment had significantly deteriorated and the directors of the Company were of the opinion that their previous expectation on the performance and profitability of the acquired business could not be met. As a result, the goodwill was fully impaired at 31 March 2009.

收購深圳格盧對集團的現金流或營運業績沒有重大的貢獻。

The acquisition of SZ Gloria did not contribute significantly to the Group's cash flow or operating results.

40. 重要非現金交易

於截至二零一零年三月三十一日止年度，集團就物業、廠房及設備簽訂財務租賃安排，起初資本總值為620,000港元(二零零九年：4,996,000港元)。

於截至二零一零年三月三十一日止年度，GP工業與Gerard家族簽訂一份選擇性減少股本計劃協議(詳情見附註17)，因此GP工業股份對銷Tarway貸款為18,300,000新加坡元(約99,375,000港元)。

41. 年末現金及等值現金

銀行結存、存款及現金
銀行透支

40. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2010, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of HK\$620,000 (2009: HK\$4,996,000).

During the year ended 31 March 2010, GP Ind entered into the SCR agreement with the Gerard Family, detailed in note 17, as a result S\$18,300,000 (approximately HK\$99,375,000) of GP Ind's share capital was offset with the Tarway Loan.

41. CASH AND CASH EQUIVALENTS AT END OF THE YEAR

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
銀行結存、存款及現金	Bank balances, deposits and cash	404,537	268,445
銀行透支	Bank overdrafts	–	(11,474)
		404,537	256,971

42. 或然負債

予聯營公司銀行貸款擔保：

— 擔保金額
— 使用金額

42. CONTINGENT LIABILITIES

Guarantees given to banks
in respect of banking
facilities to associates:

– amount guaranteed
– amount utilised

本集團 THE GROUP		本公司 THE COMPANY	
2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
261,067	262,838	135,066	160,903
181,636	181,373	102,020	109,671

43. 承擔

已簽約但未在綜合財務報表撥備
關於購置物業、廠房
及設備之資本承擔

43. COMMITMENTS

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

本集團 THE GROUP	
2010 千港元 HK\$'000	2009 千港元 HK\$'000
4,081	1,649

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

44. 營業租賃承擔

租用者

於報告期結算日，集團就不可撤銷營業租賃有未完承諾，需支付之租金如下：

		2010			2009		
		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	30,166	1,648	1,756	19,976	1,603	1,997
二至五年內 (首尾兩年 包括在內)	In the second to fifth years inclusive	68,555	1,589	1,427	28,139	1,896	2,159
超過五年	Over five years	1,407	–	–	2,555	–	–
		100,128	3,237	3,183	50,670	3,499	4,156

營業租賃租金代表集團應付租用辦公室及工廠之租金。租賃年期一般商議為一年至六年。

44. OPERATING LEASE COMMITMENTS

As lessee

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

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

出租者

於二零一零年三月三十一日，集團與聯營公司就土地及房產簽訂營業租賃協議。租賃協議可由集團與聯營公司同意而終止，每年租金收入為3,190,000港元(二零零九年：9,242,000港元)。

As lessor

At 31 March 2010, the Group had contracted with associates under operating leases in respect of land and building. The operating leases are subject to termination as agreed by the Group and associates and the rental income is HK\$3,190,000 (2009: HK\$9,242,000) per annum.

45. 關連人仕交易

本集團與聯營公司進行以下重大交易：

45. RELATED PARTY TRANSACTIONS

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

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
購買自聯營公司	Purchases from associates	15,788	14,427
銷售予聯營公司	Sales to associates	8,865	49,735
自聯營公司之管理費收入	Management fee income received from associates	15,081	22,343
自聯營公司之利息收入	Interest income received from associates	22	3,062
自聯營公司之租金收入	Rental income from associates	3,190	9,242

45. 關連人仕交易(續)

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

45. RELATED PARTY TRANSACTIONS (continued)

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

	本集團 THE GROUP		本公司 THE COMPANY	
	2010 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
應收聯營公司貨款				
Trade receivables due from associates	2,288	40,784	-	-
其他應收聯營公司款項				
Other receivables due from associates	3,707	5,892	3,523	5,683
應付聯營公司貨款				
Trade payables due to associates	3,123	2,113	-	-
其他應付聯營公司之款項				
Other payables due to associates	14,842	44,564	2,646	15,000

主要管理層僅包括本公司董事，付予其薪酬詳列
於附註10。

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

46. 報告期後事項

於報告期結算日後，GP工業安排一項約
288,000,000港元之銀團貸款融資其現有銀行貸
款。該貸款大部份於一年後償還。

46. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, GP Ind refinanced
its existing bank borrowings by arranging a syndicated loan of
approximately HK\$288,000,000. The loan is mostly repayable after one
year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註(續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

47. 主要附屬公司

本公司於二零一零年及二零零九年三月三十一日之主要附屬公司詳情如下：

47. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2010 and 2009 are as follows:

附屬公司名稱 Name of subsidiary	成立/註冊地方 Place of incorporation/ registration	發行/註冊股本值 Nominal value of issued share/ registered capital	主要業務 Principal activities
電子部 Electronics division			
寶頓實業有限公司** Bowden Industries Limited**	香港 Hong Kong	HK\$476,000,000	控股投資 Investment holding
CIH Limited**	新加坡 Republic of Singapore	S\$201,553,536	控股投資 Investment holding
Famingo Pte Ltd. **	新加坡 Republic of Singapore	S\$2	控股投資 Investment holding
GP Acoustics Limited **	英屬維爾京群島 British Virgin Islands	US\$14,865,980	控股投資 Investment holding
GP Acoustics (UK) Limited **	英國 United Kingdom	£22,500,000	控股投資及銷售揚聲器 Investment holding and trading of loudspeakers
GP Acoustics (HK) Limited **	香港 Hong Kong	HK\$20,000,000	推廣及銷售音響產品 Marketing and trading of audio equipment
金柏電子(中國)有限公司** GP Electronics (China) Limited **	香港 Hong Kong	HK\$2	控股投資 Investment holding
惠州市金山電子有限公司** (92.50%)@ GP Electronics (Huizhou) Co Ltd. ** (92.50%) @	中國 PRC	HK\$100,000,000	產製電子及揚聲器產品 Manufacturing of electronics and acoustics products
GP工業有限公司 (79.48%)*** (2009: 69.32%) GP Industries Limited (79.48%) *** (2009: 69.32%)	新加坡 Republic of Singapore	S\$104,206,096	控股投資 Investment holding
金山工業貿易有限公司** GP Industries Marketing Ltd**	香港 Hong Kong	HK\$8,010,000	推廣及銷售高質零部件及衛生 健康護理產品 Marketing and trading of quality parts and components, and hygienic and health care products

47. 主要附屬公司(續)

47. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行／註冊股本值 Nominal value of issued share/ registered capital	主要業務 Principal activities
電子部(續) Electronics division (continued)			
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**^ GP Precision Parts (Huizhou) Ltd. **^	中國 PRC	HK\$14,248,037	產製金屬部件及個人健康 護理產品 Manufacturing of metal parts and personal health care products
金柏電子國際有限公司** GPE International Limited **	香港 Hong Kong	HK\$1,000,000	控股投資 Investment holding
金山電子(香港)有限公司** GP Electronics (HK) Limited**	香港 Hong Kong	HK\$34,000,000	推廣及銷售音響產品 Marketing and trading of audio products
惠州金山線束科技有限公司**^ Huizhou GP Wiring Technology Ltd. **^	中國 PRC	US\$2,283,000	產製汽車配線、變壓器及 電源開關 Manufacturing of automotive wire harness, transformers and switching mode power supply
力峰工業有限公司** Maxson Industries Limited**	香港 Hong Kong	HK\$2,750,000	控股投資及貿易 Investment holding and trading
力峰惠州塑膠有限公司**^ Maxson Industries (Huizhou) Limited **^	中國 PRC	HK\$15,580,000	產製塑膠模具、注射塑膠部件 及醫療塑膠部件 Plastic mould fabrication, manufacturing of injection moulded plastic components and medical plastic products
Tarway Two Pty Ltd.**	澳洲 Australia	A\$96,840,002	控股投資 Investment holding

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行／註冊股本值 Nominal value of issued share/ registered capital	主要業務 Principal activities
科技及策略部 Technology and strategic division			
GP eBiz Limited [△]	開曼群島 Cayman Islands	US\$2	在香港控股投資 Investment holding in Hong Kong
金柏電子(集團)有限公司 [△] GP Electronics (Holdings) Limited [△]	開曼群島 Cayman Islands	HK\$1,000,000	在香港控股投資 Investment holding in Hong Kong
金山科技有限公司 [△] GP Technologies Limited [△]	香港 Hong Kong	HK\$4	控股投資 Investment holding
啟天有限公司* Grand Prix Limited *	香港 Hong Kong	HK\$2	控股投資 Investment holding
KH Technology Corporation [△]	開曼群島 Cayman Islands	US\$10,000	持有商標 Holding of trademarks
Makinen Properties Limited [△]	英屬維爾京群島 British Virgin Islands	US\$1	控股投資 Investment holding
名人投資有限公司 [△] Peak Power Investment Limited [△]	香港 Hong Kong	HK\$2	物業投資 Property holding
Triwish Limited *	英屬維爾京群島 British Virgin Islands	US\$1	在香港物業投資 Property holding in Hong Kong
惠山投資有限公司 [△] Whitehill Investment Limited [△]	香港 Hong Kong	HK\$1,000,000	控股投資 Investment holding

* 公司之全資附屬公司直接或間接持有。

** 由GP工業直接或間接持有。

*** 已發行及註冊資本票面值由115,320,385新加坡元減至104,206,096新加坡元

@ 此等公司為於中國法例下註冊成立之中外合營公司。

^ 此公司為於中國法例下註冊成立之全外資擁有企業。

於截至二零一零年三月三十一日止年內出售。

△ 本公司直接及全資持有。

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

** Directly or indirectly held by GP Ind.

*** Nominal value of issued registered capital decreased from S\$115,320,385 to S\$104,206,096

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

^ This company is established as a wholly foreign owned enterprise registered under the PRC law.

Disposed of during the year ended 31 March 2010.

△ Directly held and wholly-owned by the Company.

除於中國成立之公司外，本公司所持有以上公司所發行之股份均屬普通股股份。

Except for the companies established in the PRC, the classes of shares held by the Company in the above companies are ordinary shares issued by these companies.

47. 主要附屬公司(續)

除以括號顯示外，以上所有公司均為本公司之全資附屬公司或所屬部門之控股公司。括號所示之百分率乃公司或所屬部門控股公司所佔之權益。除非於「主要業務」中列明，所有附屬公司的業務主要在各自的成立／註冊地方。

上表載列本公司之附屬公司，董事認為該等公司主要影響本年度之業績或構成本集團資產一個重要部份。董事認為載列其他附屬公司之詳情可能導致篇幅冗長。

除已披露外，在是年度任何時間或年結時，附屬公司並無任何債務證券。

48. 主要聯營公司

本集團於二零一零年及二零零九年三月三十一日之主要聯營公司詳情如下：

47. PRINCIPAL SUBSIDIARIES (continued)

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

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

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

48. PRINCIPAL ASSOCIATES

Details of the Group's principal associates at 31 March 2010 and 2009 are as follows:

聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	本集團應 佔發行股本 之有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2010	2009	
金山電池國際有限公司 GP Batteries International Limited	新加坡 Republic of Singapore	39.57%	34.07%	發展、產製及推廣電池及有關產品 Development, manufacturing and marketing of batteries and related products
電子部 Electronics division				
古河金山電裝(香港)有限公司 [^] Furukawa GP Auto Parts (HK) Limited [^]	香港 Hong Kong	—	13.87%	控股投資 Investment holding
領先工業有限公司 Linkz Industries Limited	香港 Hong Kong	37.54%	32.74%	控股投資、產製電纜及電線 Investment holding and manufacturing of electronic cables and wires
美隆工業股份有限公司 Meiloon Industrial Company Limited	台灣 Taiwan	15.9%	13.97%	開發、製造及銷售揚聲器及 影音產品 Development, manufacturing and marketing of acoustics and audio-visual equipment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合賬目附註 (續) Year ended 31 March 2010 截至二零一零年三月三十一日止年度

48. 主要聯營公司 (續)

48. PRINCIPAL ASSOCIATES (continued)

聯營公司名稱 Name of associate	成立/註冊地方 Place of incorporation/ registration	本集團應 佔發行股本 之有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2010	2009	
SPG (香港) 有限公司 SPG Industry (H.K.) Limited	香港 Hong Kong	36.89%	32.18%	控股投資及高精度五金及 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	23.84%	20.80%	控股投資及金屬製品貿易 Investment holding and trading of metallic products
蘇州波特尼電氣系統有限公司 Suzhou Bordnetze Electrical Systems Limited	中國 PRC	15.90%	–	產製汽車配線 Manufacturing of automotive wire harness

^ 於截至二零一零年三月三十一日止年內售出

^ Disposed of during the year ended 31 March 2010.

以上所有被註明之聯營公司由本公司間接持有。所有聯營公司之業務主要在各自之成立/註冊地方。以上所有公司均註冊為有限責任公司。

All associates indicated above are indirectly held by the Company. All associates operate principally in their respective places of incorporation/registration. All of the above companies are limited liability companies.

上表載列本集團之聯營公司，董事認為能對該等公司有重大影響力而該等公司主要影響本年度之業績或構成本集團淨資產一個重要部份。董事認為載列其他聯營公司之詳情可能導致篇幅冗長。

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

49. 共同控制公司

49. JOINTLY CONTROLLED ENTITY

一間共同控制公司名稱 Name of a jointly controlled entity	註冊地方 Place of registration	本集團持有已 發行股本面值之 百分比 Proportion of nominal value of issue capital		主要業務 Principal activities
		2010	2009	
電子部 Electronic division				
上海金亨汽車線束有限公司 Shanghai Jinting Automobile Harness Limited	中國 PRC	50%	–	產製及分銷電線配線產品 Manufacturing and distributing of wire harness products.

FINANCIAL SUMMARY OF GP INDUSTRIES LIMITED

GP工業有限公司財務概要

綜合收益表

截至三月三十一日止年度

CONSOLIDATED INCOME STATEMENT

Year ended 31 March

		2010 千新加坡元 S\$'000	2010 千港元* HK\$'000*	2009 千新加坡元 S\$'000	2009 千港元* HK\$'000*
營業額	Turnover	267,879	1,457,502	242,363	1,313,641
除稅前溢利	Profit before taxation	44,524	242,251	1,383	7,496
稅項	Taxation	(10,355)	(56,341)	(7,727)	(41,882)
除稅後溢利(虧損)	Profit (loss) after taxation	34,169	185,910	(6,344)	(34,386)
少數股東權益	Minority interests	(315)	(1,714)	275	1,491
全年溢利(虧損)	Profit (loss) for the year	33,854	184,196	(6,069)	(32,895)

綜合財務狀況表

於三月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March

		2010 千新加坡元 S\$'000	2010 千港元* HK\$'000*	2009 千新加坡元 S\$'000	2009 千港元* HK\$'000*
物業、廠房及設備	Property, plant and equipment	42,152	233,783	38,662	197,064
聯營公司權益	Interest in associates	304,852	1,690,770	309,981	1,580,004
非上市股本投資	Investment in unquoted equity shares	22,454	124,534	26,033	132,693
長期應收賬	Non-current receivables	11,206	62,151	5,334	27,188
其他投資	Other investments	5,108	28,330	21,104	107,569
無形資產	Intangible assets	5,027	27,881	5,664	28,870
流動資產	Current assets	239,525	1,328,454	257,452	1,312,259
總資產	Total assets	630,324	3,495,903	664,230	3,385,647
非流動負債	Non-current liabilities	13,253	73,504	100,971	514,659
流動負債	Current liabilities	222,832	1,235,871	157,947	805,072
總負債	Total liabilities	236,085	1,309,375	258,918	1,319,731
淨資產	Net assets	394,239	2,186,528	405,312	2,065,916
歸屬於公司擁有人權益	Equity attributable to owners of the company	392,613	2,177,510	403,879	2,058,612
少數股東權益	Minority interests	1,626	9,018	1,433	7,304
		394,239	2,186,528	405,312	2,065,916
市值	MARKET CAPITALISATION	260,515	1,444,868	138,384	705,359

* 上列作比較用途之港元數額乃按有關年結日之兌換率換算。

* The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the exchange rates ruling as at the respective year end dates.

FINANCIAL SUMMARY OF GP BATTERIES INTERNATIONAL LIMITED

金山電池國際有限公司財務概要

綜合收益表

截至三月三十一日止年度

CONSOLIDATED INCOME STATEMENT

Year ended 31 March

		2010 千新加坡元 S\$'000	2010 千港元* HK\$'000*	2009 千新加坡元 S\$'000 (重新編列) (Restated)	2009 千港元* HK\$'000* (重新編列) (Restated)
營業額	Turnover	799,366	4,349,270	864,136	4,683,747
除稅前溢利	Profit before taxation	55,079	299,679	13,942	75,568
稅項	Taxation	(12,667)	(68,920)	(6,876)	(37,269)
除稅後溢利	Profit after taxation	42,412	230,759	7,066	38,299
少數股東權益	Minority interests	(5,313)	(28,907)	(6,848)	(37,117)
全年溢利	Profit for the year	37,099	201,852	218	1,182

綜合財務狀況表

於三月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March

		2010 千新加坡元 S\$'000	2010 千港元* HK\$'000*	2009 千新加坡元 S\$'000 (重新編列) (Restated)	2009 千港元* HK\$'000* (重新編列) (Restated)
商譽	Goodwill on consolidation	19,835	110,009	20,453	104,251
投資物業	Investment properties	1,263	7,005	1,309	6,672
物業、廠房及設備	Property, plant and equipment	247,702	1,373,805	275,342	1,403,446
聯營公司權益	Interest in associates	85,067	471,799	82,216	419,063
可供出售投資	Available-for-sale investment	3,346	18,557	5,496	28,014
遞延稅項資產	Deferred tax assets	3,110	17,249	2,691	13,717
無形資產	Intangible assets	5,581	30,953	10,498	53,509
非流動預付款項	Non-current deposits	1,245	6,905	–	–
流動資產	Current assets	386,566	2,143,972	410,108	2,090,361
總資產	Total assets	753,715	4,180,254	808,113	4,119,033
非流動負債	Non-current liabilities	57,423	318,479	3,820	19,471
流動負債	Current liabilities	338,737	1,878,703	443,097	2,258,510
總負債	Total liabilities	396,160	2,197,182	446,917	2,277,981
淨資產	Net assets	357,555	1,983,072	361,196	1,841,052
歸屬於公司擁有人權益	Equity attributable to owners of the company	308,686	1,712,034	308,334	1,571,609
少數股東權益	Minority interests	48,869	271,038	52,862	269,443
		357,555	1,983,072	361,196	1,841,052
市值	MARKET CAPITALISATION	195,248	1,082,884	47,165	240,405

* 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.



Gold Peak Industries (Holdings) Limited

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