



Gold Peak Industries (Holdings) Limited 金山工業(集團)有限公司
Annual Report 2013-2014 二零一三至二零一四年年報

Stock code : 40





“Series Desire Scenery No. 0351” by Qin Feng, a Chinese contemporary artist, was chosen to be the cover piece for this year’s annual report. Qin was born and raised in the vast plains of Xinjiang, where he received education and artistic training. After moving to Europe and the US, his work came under the influence of modern abstract art, developing brush strokes that are grandiose and an artistic style that breathes with masculine prowess.

“Series Desire Scenery” stages full strokes of ink onto acrylic-, coffee- and tea-stained silk-cotton paper, directing a composition that traverses through Eastern and Western schools of artistic thoughts. Through his creations, Qin explores the relationship between human civilization and desire. His quest for exquisite technique and innovation supported by solid experimentation coincides with the spirit and corporate culture of the Group.

本年度年報選刊了中國當代藝術家秦風先生之《欲望風景系列 0351》為封面。秦氏出生成長於新疆的草原，接受傳統教養和藝術培訓；移居歐美後受現代抽象藝術影響，創作出筆觸宏大、氣韻剛健的畫風。

《欲望風景》就是以大筆揮舞的水墨，混合丙稀、咖啡、茶在絲綿紙上構成游走於東西方美學精神的作品。秦氏通過繪畫創作，探索人類文明與欲望的關係。他對精進的技藝與富實驗性的創新追求，與金山工業集團的企業文化有很多共通之處。

Series Desire Scenery No. 0351
(dated 2014)

Qin Feng

欲望風景系列 0351
(2014年作)
秦風

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FINANCIAL CALENDAR 財務日誌

Announcement of Interim Results	中期業績公佈	28.11.2013
Announcement of Final Results	全年業績公佈	17.6.2014
Book Closure	截止過戶日期	
– Annual General Meeting	- 股東周年大會	29.8.2014 – 2.9.2014
– Proposed Final Dividend	- 建議末期股息	10 – 12.9.2014
Annual General Meeting	股東周年大會	2.9.2014
Payment of Dividends	股息派發日期	
– Interim Dividend	- 中期股息	10.1.2014
– Proposed Final Dividend	- 建議末期股息	19.9.2014

Board of Directors 董事局**Executive**

Victor LO Chung Wing, Chairman & Chief Executive
LEUNG Pak Chuen
Richard KU Yuk Hing
Andrew CHUANG Siu Leung

Non-Executive

LUI Ming Wah*
Frank CHAN Chi Chung*
CHAN Kei Biu*

* Independent Non-Executive Director

執行董事

羅仲榮, 主席兼總裁
梁伯全
顧玉興
莊紹樑

非執行董事

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
Frank CHAN Chi Chung
CHAN Kei Biu

呂明華, 主席
陳志聰
陳其鏞

Remuneration Committee 薪酬委員會

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

陳志聰, 主席
呂明華
陳其鏞
羅仲榮
梁伯全

Nomination Committee 提名委員會

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

羅仲榮, 主席
呂明華
陳志聰
陳其鏞
梁伯全

Principal Bankers 主要銀行

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

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

Auditors 核數師

Deloitte Touche Tohmatsu

德勤 關黃陳方會計師行

Secretary and Registered Office 秘書及註冊辦事處

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

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電話: (852) 2427 1133
傳真: (852) 2489 1879
電郵: gp@goldpeak.com
網址: www.goldpeak.com

Share Registrars and Transfer Office 股票過戶登記處

Tricor Abacus Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

卓佳雅柏勤有限公司
香港皇后大道東 183 號
合和中心 22 樓

ADR Depository 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 40
ADR GPIN US
Bloomberg 40 HK
Reuters 0040 HK

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

GROUP PROFILE 集團簡介

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

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 82.97%* interest in GP Industries while GP Industries holds an approximately 53.85%* interest in GP Batteries International Limited. GP Industries and GP Batteries are publicly listed in Singapore.

Including all divisions, the Group's turnover for the financial year 2013-2014 amounted to HK\$5.8 billion and its total assets exceeded HK\$6.0 billion. Including the major operations of its various divisions, the Group currently employs 8,550 people worldwide.

* As at 17 June 2014

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」高級揚聲器和「CELESTION」專業揚聲器驅動器，已成為業內之著名品牌。

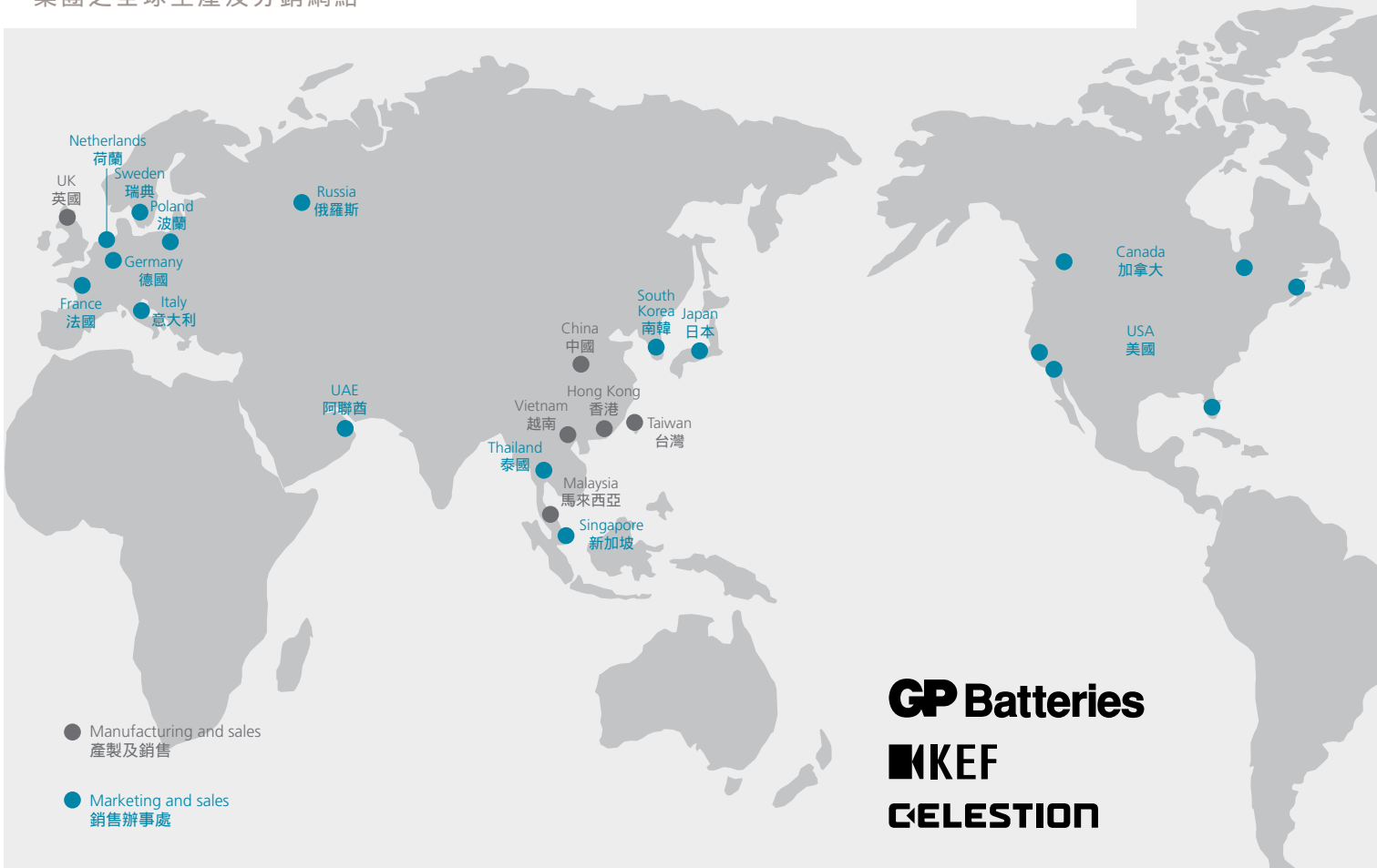
集團母公司金山工業（集團）有限公司於1964年成立，並自1984年在香港上市。金山工業現時擁有GP工業約82.97%*股權，GP工業則擁有金山電池國際有限公司約53.85%*股權。GP工業及金山電池均在新加坡上市。

連同其主要業務部門，集團於2013-2014年之營業額達58億港元，總資產逾60億港元，於世界各地共聘用員工8,550人。

*於2014年6月17日

The Group's international manufacturing and distribution network

集團之全球生產及分銷網絡



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

Hong Kong-listed 香港上市

GP Industries Limited
GP 工業有限公司

82.97%*

Singapore-listed 新加坡上市

53.85%*

GP Batteries
International
Limited
金山電池國際
有限公司

- Primary specialty
一次性的特種電池
- Primary cylindrical
一次性的柱型電池
- Rechargeable & others
充電電池及其他

Singapore-listed 新加坡上市

Electronics &
Acoustics
電子產品及
揚聲器

Other Investments
其他投資

* Percentage stated denotes respective shareholding held by Gold Peak or GP Industries as at 17 June 2014
百分率為金山工業或GP工業於2014年6月17日所持之股權

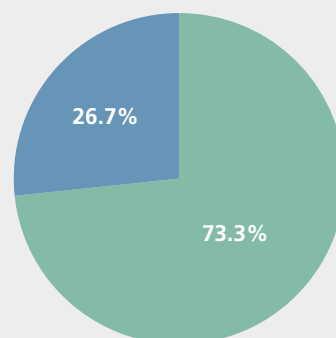
FINANCIAL AND STATISTICAL HIGHLIGHTS 財務及統計摘要

Consolidated Statement of Profit or Loss Year ended 31 March (HK\$ million)		綜合損益表 截至3月31日止年度(百萬港元)		2014	2013 (restated) (重新編列)
Turnover	營業額	5,849.3		6,020.6	
Total (loss) profit for the year	全年總(虧損)溢利	(127.9)		40.3	
(Loss) Earnings per share (Hong Kong cents)	每股(虧損)盈利(港仙)	(16.3)		5.1	
Dividends per share (Hong Kong cents)	每股股息(港仙)	4.0		5.0	
Consolidated Statement of Financial Position At 31 March (HK\$ million)		綜合財務狀況表 於3月31日 (百萬港元)			
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,380.9		1,505.5	
Total assets	總資產	6,038.0		6,607.3	
Capital expenditure	資本性支出	193.1		153.5	
Ratios At 31 March		比率 於3月31日			
Current assets : Current liabilities (ratio)	流動資產 : 流動負債(比率)	1.1		1.2	
Inventory turnover period (months)	存貨流通期(月)	2.3		2.2	
Net bank borrowings : Total equity (ratio)	銀行借貸淨值 : 總財產(比率)				
– The Group	- 集團	0.33		0.48	
– The Company	- 公司	0.35		0.35	
Other Information At 31 March		其他資料 於3月31日			
The Company & its subsidiaries :	本公司及附屬公司 :				
Number of employees	僱員人數				
– China (including Hong Kong)	- (包括) 中國(香港)	7,900		8,600	
– Other countries	- 其他國家	650		690	
		8,550		9,290	
Total area (sq m)	總面積(平方米)				
– China (including Hong Kong)	- (包括) 中國(香港)	336,800		343,200	
– Other countries	- 其他國家	47,000		52,000	
		383,800		395,200	

Turnover by Business
Year ended 31 March 2014

主要業務之營業額
截至2014年3月31日止年度

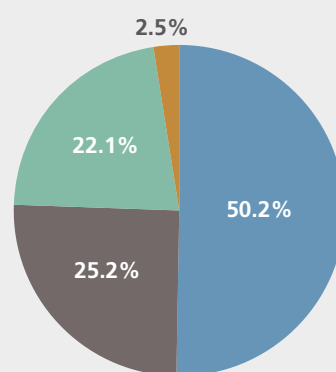
- Batteries 電池
- Electronics 電子



Turnover by Location
Year ended 31 March 2014

各地區之營業額分佈
截至2014年3月31日止年度

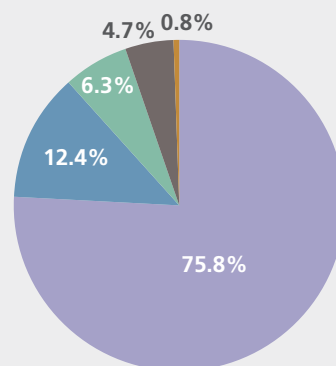
- Asia 亞洲
- Americas 美洲
- Europe 歐洲
- Others 其他



Total Assets by Location
As at 31 March 2014

各地區之總資產分佈
於2014年3月31日

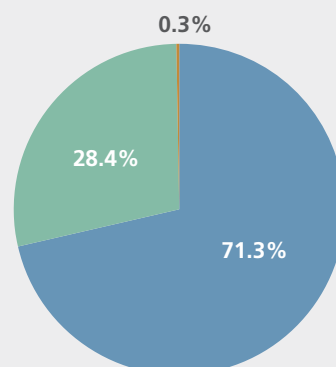
- Hong Kong & China 香港及中國
- Rest of Asia 其他亞洲國家
- Europe 歐洲
- Americas 美洲
- Australia 澳洲



Profit before Taxation by Business Attributable to Gold Peak[#]
Year ended 31 March 2014

主要業務之除稅前溢利[#]
截至2014年3月31日止年度

- Electronics 電子
- Batteries 電池
- Other Investments 其他投資



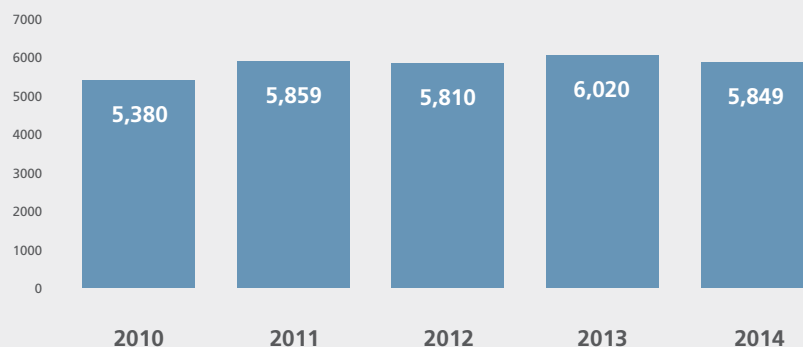
[#] Excluding impairment losses on convertible note and other expenses 未計可換股票據之減值虧損及其他支出

Turnover

Year ended 31 March (HK\$ million)

營業額

截至3月31日止年度 (百萬港元)

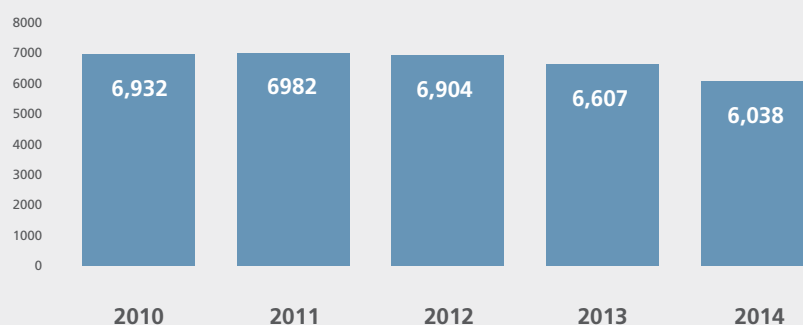


Total Assets

At 31 March (HK\$ million)

總資產

於3月31日 (百萬港元)



Profit by Business[#]

Year ended 31 March (HK\$ million)

集團業務溢利[#]

截至3月31日止年度 (百萬港元)



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

* Excluding impairment and provision losses
未計減值及撥備虧損

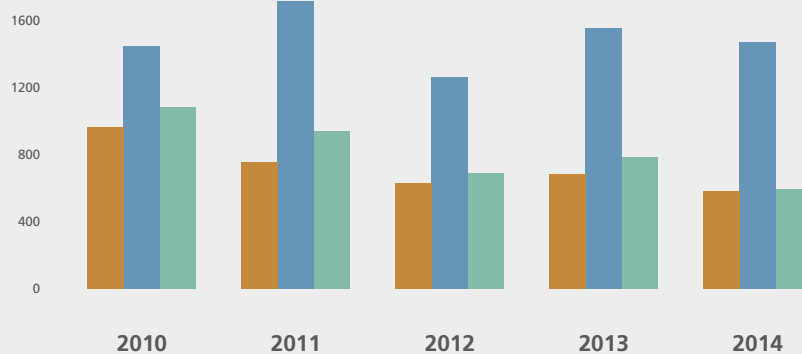
Market Capitalization

At 31 March (HK\$ million)

市值

於3月31日 (百萬港元)

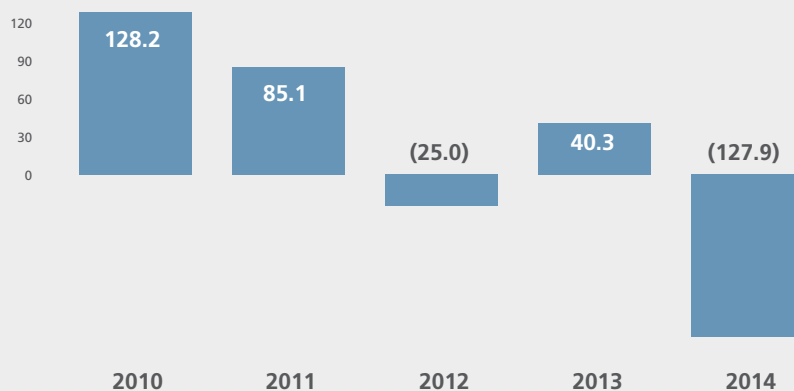
■ Gold Peak 金山工業
■ GP Industries GP工業
■ GP Batteries 金山電池



(Loss) Profit Attributable to Owners of the Company

Year ended 31 March (HK\$ million)

本公司擁有人應佔(虧損)溢利
截至3月31日止年度 (百萬港元)

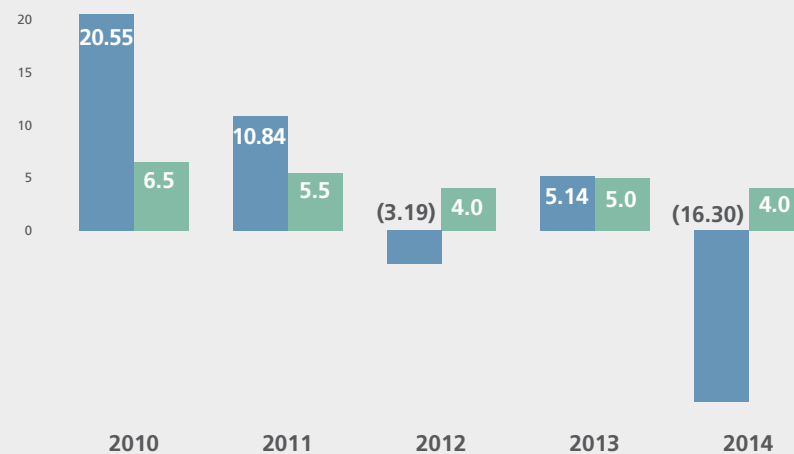


(Loss) Earnings Per Share and Dividends Per Share

Year ended 31 March (Hong Kong cents)

每股(虧損)盈利及每股股息
截至3月31日止年度 (港仙)

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



TEN-YEAR FINANCIAL SUMMARY 十年財務概要

		2014 HK\$ Million 百萬港元	2013 HK\$ Million 百萬港元 (restated) (重新編列)
Consolidated Statement of Profit or Loss Year ended 31 March	綜合損益表 截至3月31日止年度		
Turnover	營業額	5,849.3	6,020.6
Operating (loss) profit	經營(虧損)溢利	(322.0)	42.2
Share of results of associates	所佔聯營公司業績	109.5	14.6
Share of results of a joint venture	所佔一間合營企業業績	16.5	52.4
(Loss) Profit from ordinary activities before taxation	除稅前經常性業務(虧損)溢利	(196.0)	109.2
Taxation	稅項	(75.6)	(42.8)
(Loss) Profit for the year	全年(虧損)溢利	(271.6)	66.4
Attributable to:	屬於:		
Owners of the Company	本公司擁有人	(127.9)	40.3
Non-controlling interests	非控股權益	(143.7)	26.1
		(271.6)	66.4
Consolidated Statement of Financial Position At 31 March	綜合財務狀況表 於3月31日		(restated) (重新編列)
Investment properties	投資物業	41.1	58.4
Property, plant and equipment	物業、廠房及設備	1,495.5	1,601.5
Prepaid lease payments	預付租賃款項	-	-
Interests in associates	所佔聯營公司權益	1,346.0	1,298.7
Interest in a joint venture	所佔一間合營企業權益	-	-
Available-for-sale investments	可供出售投資	75.8	69.9
Investment in convertible note	可換股票據投資	-	40.8
Investments in securities	證券投資	-	-
Advances to trade associates	給貿易夥伴之借款	-	-
Long-term receivables	長期應收賬項	-	-
Intangible assets	無形資產	15.0	19.7
Goodwill	商譽	127.2	158.8
Deferred taxation assets	遞延稅項資產	35.1	28.9
Deposits and prepayments	按金及預付款項	1.0	2.8
Current assets	流動資產	2,878.6	2,997.4
Assets classified as held for sale	分類為待出售資產	22.7	330.4
Total assets	總資產	6,038.0	6,607.3
Borrowings	借款	503.7	708.0
Notes	票據	-	-
Deferred taxation liabilities	遞延稅項負債	39.0	38.7
Obligation under finance leases	財務租賃責任	0.7	2.7
Current liabilities	流動負債	2,667.9	2,749.1
Liabilities associated with assets classified as held for sale	分類為待出售資產之相關負債	-	7.8
Total liabilities	總負債	3,211.3	3,506.3
		2,826.7	3,101.0
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,380.9	1,505.5
Non-controlling interests	非控股權益	1,445.8	1,595.5
		2,826.7	3,101.0

Note: The financial information from 2005 to 2013 had been restated to reflect changes in accounting policies in 2014 and 2006 resulting from adoption of the new Hong Kong Financial Reporting Standards effective in that year.

2012 HK\$ Million 百萬港元 (restated) (重新編列)	2011 HK\$ Million 百萬港元 (restated) (重新編列)	2010 HK\$ Million 百萬港元 (restated) (重新編列)	2009 HK\$ Million 百萬港元 (restated) (重新編列)	2008 HK\$ Million 百萬港元 (restated) (重新編列)	2007 HK\$ Million 百萬港元 (restated) (重新編列)	2006 HK\$ Million 百萬港元 (restated) (重新編列)	2005 HK\$ Million 百萬港元 (restated) (重新編列)
5,810.5	5,859.0	5,379.7	5,984.3	6,624.0	5,938.6	6,111.3	6,283.2
(5.3)	73.4	157.3	(99.7)	(32.5)	(32.0)	93.7	157.4
31.4	113.5	140.4	106.4	184.1	327.9	102.9	94.8
74.5	77.1	94.4	–	–	–	(26.2)	(56.6)
100.6	264.0	392.1	6.7	151.6	295.9	170.4	195.6
(69.0)	(68.8)	(77.8)	(49.1)	(55.5)	(46.5)	(46.9)	(85.8)
31.6	195.2	314.3	(42.4)	96.1	249.4	123.5	109.8
(25.0)	85.1	128.2	(65.3)	70.4	115.1	61.7	65.9
56.6	110.1	186.1	22.9	25.7	134.3	61.8	43.9
31.6	195.2	314.3	(42.4)	96.1	249.4	123.5	109.8
(restated) (重新編列)	(restated) (重新編列)	(restated) (重新編列)	(restated) (重新編列)	(restated) (重新編列)	(restated) (重新編列)	(restated) (重新編列)	(restated) (重新編列)
74.2	82.4	7.2	109.9	124.2	215.6	182.7	201.2
1,676.5	1,718.3	1,606.6	1,639.9	1,754.2	1,537.8	1,609.0	1,735.1
–	–	–	24.6	36.1	37.1	37.8	36.4
1,308.8	1,271.7	1,300.8	1,436.1	1,400.7	1,131.8	893.4	705.2
265.8	170.5	153.0	–	–	–	–	322.5
73.1	154.4	206.5	309.1	460.1	617.3	585.8	311.9
53.9	–	–	–	–	–	–	–
–	–	–	–	–	–	–	149.5
–	–	–	–	–	–	–	114.0
29.2	130.7	62.1	46.8	371.7	330.2	614.7	647.9
26.0	40.4	63.1	92.6	125.0	171.4	215.3	225.8
168.0	175.1	171.0	163.4	138.1	126.7	95.3	136.5
23.4	23.0	17.2	13.7	16.7	24.6	29.3	28.7
4.0	–	6.9	–	81.2	–	–	–
3,201.2	3,215.8	3,337.9	3,519.1	4,259.8	4,648.8	4,168.2	4,580.4
–	–	–	–	–	–	–	–
6,904.1	6,982.3	6,932.3	7,355.2	8,767.8	8,841.3	8,431.5	9,195.1
674.9	684.2	516.9	836.6	2,083.7	2,009.5	1,834.1	1,598.6
–	–	–	–	–	308.0	287.6	494.7
43.9	44.2	39.8	33.8	42.6	45.5	52.7	72.1
3.2	1.6	1.6	5.2	4.5	4.4	2.2	27.7
3,054.7	3,101.3	3,329.1	3,627.5	3,479.5	3,174.5	3,285.5	3,861.9
–	–	–	–	–	–	–	–
3,776.7	3,831.3	3,887.4	4,503.1	5,610.3	5,541.9	5,462.1	6,055.0
3,127.4	3,151.0	3,044.9	2,852.1	3,157.5	3,299.4	2,969.4	3,140.1
1,508.2	1,542.2	1,445.5	1,137.3	1,354.7	1,398.4	1,152.0	1,237.4
1,619.2	1,608.8	1,599.4	1,714.8	1,802.8	1,901.0	1,817.4	1,902.7
3,127.4	3,151.0	3,044.9	2,852.1	3,157.5	3,299.4	2,969.4	3,140.1

附註：2005至2013年財務資料已被重新編列，以反映因採用於2014及2006年生效之新香港財務報告準則產生之會計政策變動。

“During the year, the Group underwent a series of restructuring and rationalization on its business structure. Despite the impairments and provisions, the Group maintains a very healthy financial position and we believe it is now in a better position to return to growth and profitability.”

「年內，集團業務架構經歷一連串重組及精簡，雖然受減值虧損和減值撥備影響，但集團財務狀況維持非常穩健，我們深信集團已為重拾增長和盈利作好準備。」

Results and Dividend

Turnover for the financial year ended 31 March 2014 decreased by 2.8% to HK\$5,849 million. Loss attributable to shareholders of the Company was HK\$127.9 million compared to a profit of HK\$40.3 million last year. Loss per share was 16.3 Hong Kong cents, as compared with basic earnings per share of 5.14 Hong Kong cents for the previous year.

The Board proposed a final dividend of 2.0 Hong Kong cents (2013: 3.0 Hong Kong cents) per share, making a total dividend of 4.0 Hong Kong cents (2013: 5.0 Hong Kong cents) per share for the whole year.

Operations

The Group's performance has been impacted by the impairments and provisions made by the subsidiaries, GP Industries and GP Batteries, during the year. Nevertheless, the Group's financial position remained healthy with net bank borrowings reduced significantly and gearing ratio at a low level.

During the year under review, performance of the electronics and acoustics business segment remained steady. Celestion's professional products continued to perform well. KEF launched several new products to expand its share in the new media market. The component associates recorded a significant increase in profit contribution.

The wholly-owned automotive wire harness business in Huizhou, China continued to report strong growth in revenue and net profit due to successful development in the new automotive camera harness for export and business expansion in China's domestic market.

During the year, the core business of GP Batteries has been reasonably stable despite a slight decrease in sales. It reported a total exceptional loss of S\$55.2 million, mainly due to impairments and provisions regarding termination of the Vectrix project and the restructuring of its lithium battery plant in Taiwan. Before the impairments and provisions, GP Batteries made a profit before tax of approximately S\$20 million. Its gearing ratio stood at a record low of 23% at the end of the year under review.

業績及股息

截至2014年3月31日止，集團營業額減少2.8%至58.49億港元。本公司股東應佔虧損為1.279億港元，去年則錄得本公司股東應佔溢利4,030萬港元。每股基本虧損為16.3港仙，去年為每股基本盈利5.14港仙。

董事局建議派發末期股息每股2.0港仙，去年比較數字為每股3.0港仙。全年股息每股4.0港仙，去年度則為每股5.0港仙。

業務表現

集團本年度之業績受附屬公司GP工業及金山電池所作的減值虧損和減值撥備影響，然而淨銀行借貸大幅減少，負債比率處於低水平，集團財務狀況穩健。

年內，電子產品及揚聲器業務表現維持平穩。Celestion 專業產品業績保持良好，KEF 亦推出多款新產品，擴大在新媒體市場的市場份額。經營零部件業務之聯營公司盈利貢獻大幅增加。

位於中國惠州從事汽車配線業務之全資附屬公司，其營業額及淨溢利錄得強勁增長，主要因為成功開拓供出口的新式汽車相機配線，及拓展中國本土市場業務所致。

金山電池去年之銷售雖然微跌，但其主要電池業務維持穩定。金山電池錄得總特殊虧損5,520萬坡元，主要由於結束 Vectrix 項目及重組台灣鋰充電池廠所作的減值虧損和減值撥備。未扣除減值虧損和未作減值撥備前，金山電池錄得除稅前溢利約2,000萬坡元，其負債比率在年度終結時維持在23%之歷史低水平。

Outlook

The market in Europe continues to be slow growing and this will affect some of the Group's businesses in Europe. Nevertheless, our business in the US, China and some Asian markets is expected to remain stable.

The overall battery market is expected to be stable but competition in the nickel metal hydride battery sector will intensify due to this sector's limited market growth. With the termination of the Vectrix project, GP Batteries will re-focus on the core battery businesses and will de-emphasize investment into vehicle businesses. With the planned restructuring and rationalization, GP Batteries is better positioned to return to growth and profitability.

The Group will continue to invest in product innovation and further develop its brands and global distribution network. It is also expanding the production capacity for its electronics and acoustics business as well as some product categories of the battery business. It will continue to further automate its factories to improve productivity. In addition, the Group is developing its e-commerce platforms to expand its sales and marketing channels.

During the year, the Group underwent a series of restructuring and rationalization on its business structure. Despite the impairments and provisions, the Group maintains a very healthy financial position and we believe it is now in a better position to return to growth and profitability.

Tributes

In April 2014, we sadly lost our Vice Chairman, Mr Andrew Ng. His immense contribution towards the Group for nearly four decades will never be forgotten and his enterprising spirits will long live in our hearts.

展望

歐洲市場增長持續緩慢，可能對集團於歐洲的部份業務構成影響。美國、中國及個別亞洲市場的業務預期維持穩定。

整體電池市場預期維持穩定，但鎳氫電池市場之競爭會因該行業市場之局限增長而加劇。隨著 Vectrix 項目結束，金山電池會重新集中發展電池業務，終止投資至電動車業務，再配合重組及精簡架構，金山電池已為重拾增長及盈利作好準備。

集團將繼續投資研發產品、提升品牌及鞏固全球分銷網絡，亦正提高電子產品及揚聲器業務和電池業務旗下部份產品類別的產能，並進一步提升工廠的自動化水平以改善生產力。此外，集團亦正發展電子商貿平台，以擴大銷售及市場推廣渠道。

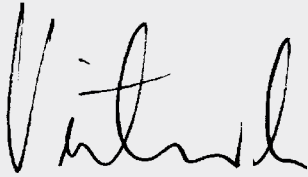
年內，集團業務架構經歷一連串重組及精簡，雖然受減值虧損和減值撥備影響，但集團財務狀況維持非常穩健，我們深信集團已為重拾增長和盈利作好準備。

致意

在2014年4月，我們痛失副主席吳崇安先生。他對集團近四十年的貢獻及其努力進取的精神，我們將永誌不忘。

Vote of Thanks

I would also like to extend my gratitude to our employees for their diligence and my fellow directors and management team for their commitment and dedication during the year. I also thank our customers, suppliers, shareholders and bankers for their continuous support.



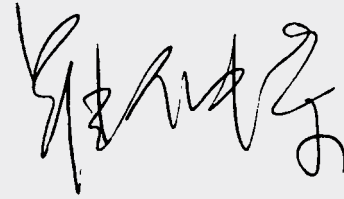
Victor LO Chung Wing

Chairman & Chief Executive

17 June 2014

致謝

我謹藉此機會感謝各位員工的不懈努力，及各位董事和管理層在過去一年對公司的熱誠和承擔，同時亦就各客戶、供應商、股東及銀行長久對我們的支持致以衷心謝意。



羅仲榮

主席兼總裁

2014年6月17日

Overview

The financial year 2013-2014 continued to be challenging. The soft European market affected some of the Group's business in Europe. Rising costs in China also exerted pressure on the margin. Together with the impairments and provisions made by the subsidiaries, the Group reported a loss of HK\$127.9 million, compared to a profit of HK\$40.3 million last year. Despite the loss, the Group remained financially healthy with a significant reduction in net bank borrowings.

GP Industries (82.9% owned by Gold Peak as at 31 March 2014)

GP Industries' revenue for the year ended 31 March 2014 declined by 2%. Nevertheless, gross profit increased by 4%. Net cash generated from operating activities also increased by approximately 5% to S\$55.3 million.

GP Batteries International Limited ("GP Batteries") registered a total exceptional loss of S\$55.2 million, due to impairment for restructuring the rechargeable lithium battery factory in Taiwan and termination of the Vectrix project, out of which approximately S\$26.4 million were attributable to GP Industries Group. GP Industries' Other Investments reported an exceptional loss of S\$16.1 million, mainly related to the winding down of the CIH group of companies. The electronics and acoustics business also incurred a restructuring cost of S\$1.2 million for a factory in China.

The loss attributable to equity holders of GP Industries amounted to S\$9.7 million, compared to a profit of S\$16.4 million last year.

Electronics and acoustics

The revenue from the electronics and acoustics business declined by 1%. Profit contribution from associated companies increased significantly with strong growth in contribution from component associates. The business segment reported an exceptional loss of S\$1.2 million, being severance pay incurred and fixed assets written off in restructuring a subsidiary. Total profit contribution from this segment decreased by 1%.

概述

集團於2013-2014年度仍然面對充滿挑戰的營商環境。歐洲市場疲弱影響集團於歐洲的部份業務，中國成本上漲亦對毛利率構成壓力。計入附屬公司所作的減值虧損和減值撥備後，集團年內錄得1.279億港元虧損，去年為盈利4,030萬港元。年內雖然錄得虧損，但淨銀行借貸大幅減少，集團財務狀況維持穩健。

GP工業（於2014年3月31日金山工業持有其82.9%權益）

截至2014年3月31日止，GP工業營業額較去年減少2%，然而毛利增加4%。由營運項目產生的淨現金增加約5%至5,530萬坡元。

金山電池國際有限公司（「金山電池」）年內錄得總特殊虧損5,520萬坡元，主要由於為重組台灣鋰充電電池工廠及結束 Vectrix 項目所作的減值虧損撥備，GP工業集團承擔當中約2,640萬坡元。另外，GP工業之其他投資亦錄得特殊虧損1,610萬坡元，主要為CIH集團之公司終止營運所致。電子及揚聲器業務亦因重組一中國廠房涉及成本120萬坡元。

GP工業資本股東應佔虧損為970萬坡元，去年同期為溢利1,640萬坡元。

電子產品及揚聲器

電子產品及揚聲器業務之營業額下跌1%。由於經營零部件業務之聯營公司錄得強勁盈利增長，聯營公司盈利貢獻顯著增加。此業務組合同時錄得特殊虧損120萬坡元，為重組一附屬公司所支付的遣散費及固定資產的撇賬。總盈利貢獻較去年同期減少1%。

Automotive wire harness

The export-oriented wholly-owned automotive wire harness business in Huizhou, China reported strong growth in revenue and net profit mainly because of the strong demand for automotive wire harness products due to a new safety regulation for the US automotive industry.

GP Batteries (53.1% owned by GP Industries as at 31 March 2014)

GP Batteries reported a total exceptional loss of S\$55.2 million which included (i) a provision for impairment of S\$17.6 million in respect of the consolidation of the lithium battery plant in Taiwan; (ii) a provision for compensation of approximately S\$5.0 million for a customer affected by the unfinished project due to winding down of the Vectrix Group; and (iii) impairment of S\$26.3 million on its investment in and receivables from the Vectrix Group.

Despite the loss, GP Batteries' financial position remained healthy. Before impairments and provisions, GP Batteries made a profit before tax of approximately S\$20 million and generated an operating cash surplus of S\$54.5 million during the year. Its gearing ratio also stood at a record low of 23% as at 31 March 2014 with net bank borrowings reduced to S\$57.9 million from S\$125.8 million last year.

The core business of GP Batteries was reasonably stable during the year despite a slight decrease in sales. With the termination of the Vectrix project, GP Batteries will focus on its core battery business and de-emphasize investment in vehicle businesses. At the same time, the two rechargeable lithium battery plants in Taiwan and Shenzhen will be combined. The Shenzhen plant will become the centre of excellence for rechargeable lithium batteries. These two actions are part of GP Batteries' total strategy to return to growth and profitability.

汽車配線

位於中國惠州從事汽車配線出口業務之全資擁有公司，其營業額及淨溢利錄得強勁增長，主要因為美國汽車業的新安全規例，令市場對汽車配線產品需求大幅增長。

金山電池 (於2014年3月31日GP工業持有其53.1%權益)

金山電池錄得總特殊虧損5,520萬坡元，當中包括(i)為整合台灣之鋰充電電池廠所作的1,760萬坡元減值撥備；(ii)由於 Vectrix 集團結束營運引致一項未完成項目，要為受影響的客戶作約500萬坡元之賠償撥備；及(iii)為 Vectrix 集團之投資及應收賬款作2,630萬坡元減值撥備。

金山電池去年雖然錄得虧損，但其財務狀況維持穩健。在減值虧損和作減值撥備前，金山電池年內錄得除稅前溢利約2,000萬坡元，並錄得營運現金盈餘5,450萬坡元。於2014年3月31日，其負債比率維持在23%之歷史低水平，淨銀行借貸亦由2013年3月31日之1.258億坡元大幅減少至5,790萬坡元。

金山電池去年之銷售雖然微跌，但其主要電池生產業務維持穩定。Vectrix項目結束後，金山電池會集中發展電池業務，不再注資電動車業務。同時，位於台灣及深圳兩所生產鋰充電電池的工廠將會合併，深圳工廠會成為鋰充電電池之重點工廠。此兩項舉措均為金山電池銳意重拾增長和盈利之策略。

Other investments

The business segment contributed a significantly higher profit before exceptional items than last year. Share of profit from Meiloon Industrial Co., Ltd. increased primarily due to share of a property disposal gain of approximately S\$10.4 million.

The segment reported a total exceptional loss of S\$16.1 million and incurred a loss for the financial year compared to a small profit last year.

Financial Review

During the year, the Group's net bank borrowings decreased by HK\$553 million to HK\$931 million. As at 31 March 2014, the aggregate of the Group's shareholders' funds and non-controlling interests was HK\$2,827 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and non-controlling interests) was 0.33 (31 March 2013 (restated): 0.48). The gearing ratios of the Company, GP Industries and GP Batteries were 0.35 (31 March 2013: 0.35), 0.18 (31 March 2013: 0.33) and 0.19 (31 March 2013: 0.39) respectively.

At 31 March 2014, 74% (31 March 2013 (restated): 69%) of the Group's bank borrowings was revolving or repayable within one year whereas 26% (31 March 2013 (restated): 31%) was repayable from 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.

其他投資

倘撇除特殊項目，此業務於今年之盈利貢獻較去年顯著增加。美隆工業股份有限公司之盈利貢獻增加，主要由於錄得所佔出售物業收益約1,040萬坡元。

年內，此業務錄得總特殊虧損1,610萬坡元，整體錄得虧損，去年則為微利。

財務回顧

本年度集團之銀行貸款淨額減少553萬港元至9.31億港元。於2014年3月31日，集團之股東資金及非控股權益合共28.27億港元，借貸比率（按綜合銀行貸款淨額除以股東資金及非控股權益計算）為0.33（2013年3月31日（重新編列）：0.48）。若以個別公司計算，本公司、GP工業及金山電池之借貸比率分別為0.35、0.18及0.19（2013年3月31日之比較數字分別為：0.35、0.33及0.39）。

於2014年3月31日，本集團有74%（2013年3月31日（重新編列）：69%）之銀行貸款屬循環性或一年內償還借貸，其餘26%（2013年3月31日（重新編列）：31%）則為一年至五年內償還貸款。本集團之銀行貸款大部份為美元、新加坡元及港元貸款。

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

Human Resources

The Group and its major business divisions continued to be supported by a motivated workforce of approximately 8,550 people worldwide. The Group offered fair compensation packages and retirement schemes to its employees. Discretionary incentives were granted to eligible employees based on the performance of the Group and contribution of the staff members. Remuneration policies and packages are reviewed regularly to ensure that compensation and benefits are in line with the market of each region.

During the year, the Group continued to invest in its people through development programmes designed to enhance their skills and operational excellence. Various workshops and training sessions on management development, professional competence, legal compliance, operational efficiency, knowledge management, quality assurance, product knowledge and communication skills were provided.

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

Environment and Community

The Group continued to uphold sustainable development and environmental care in its workplaces and operations. Five factories in China were named Green Medalists or Green Participants by Federation of Hong Kong Industries. Two factories in Shenzhen, China were named “Advanced Emission-Reduction Enterprises” by the local authority.

Social services like blood donation and visits to elderly homes were organized during the year and were well supported by the employees. The Group has also participated in environmental activities like Lai See Packet Recycling Campaign and Earth Hour to help reduce waste and encourage recycling and resources preservation.

The Company was named the “Caring Company” for the twelfth year by the Hong Kong Council of Social Service in recognition of its commitment in good corporate citizenship.

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8,550人。集團為員工制訂了合理的薪酬制度及退休計劃，年內按業績及個別員工表現向合資格員工發放酌情獎金。集團會定期檢討薪酬及福利制度，以確保集團能與經營業務國家之勞動市場保持一致水平。

集團一貫積極發展人力資源，年內為員工安排工作坊及培訓課程，內容涵蓋管理發展、專業技能、法律常識、營運效率、知識管理、品質檢定、產品知識和溝通技巧等範疇，旨在提升員工技能，精益求精。

作為一家克盡責任的企業，集團致力推展環境職安健，確保員工在安全及健康的環境工作，並舉辦講座及工作坊提高員工職安健、環保及個人健康意識。

環境保護及公益

集團堅守可持續發展及保護環境的辦公室和營運理念。集團位於國內其中五間電池廠榮獲香港工業總會頒授綠色獎章證書 / 綠色計劃證書，另外中國深圳兩間電池廠獲當地機關授予「減廢先進企業」稱號。

年內，員工積極參與集團舉辦的多個關懷社區活動，如捐血及探訪安老院等。同時，集團亦鼓勵員工參與環保活動，如利是封回收重用活動及地球一小時，以鼓吹減廢回收及珍惜資源。

本公司連續十二年獲香港社會服務聯會頒發「商界展關懷」標誌，此乃對本公司一直實踐作為良好企業公民之肯定。

2013

September

The Group's two battery factories in China, GP Batteries (Shenzhen) Co., Ltd and GP Logistics (Shenzhen) Co. Ltd, were named "Advanced Emission-Reduction Enterprises" by Pengcheng Waste Reduction Action Steering Committee, Shenzhen to recognize their effort in achieving waste reduction. It was the fifth consecutive year for GP Batteries International Limited's ("GP Batteries") factories in Shenzhen to receive this recognition.

October

KEF collaborated with the City University of Hong Kong to set up a City U-KEF Acoustics Centre with the objective of nurturing local acoustics professionals.

GP Batteries was presented the Hong Kong Most Admired Knowledge Enterprise (MAKE) Award by Teleos to recognize its commitment in knowledge management and effectiveness in applying enterprise knowledge for quality operations.

GP Batteries (Shenzhen) Co., Ltd. was awarded "Hong Kong-Guangzhou Cleaner Production Partner (Manufacturing)" by environment authorities of Hong Kong and the Guangdong Province of China to recognize its participation and fulfillment in cleaner production.

November

GP Batteries was accredited the ISO26000 and "CSR Advocate Mark" from Hong Kong Quality Assurance Agency, well elaborating its commitment in practising good social responsibilities.

九月

集團旗下在中國之深圳金山電池有限公司及深圳金山物流有限公司兩間電池廠獲深圳市鵬城減廢行動指導委員會授予「鵬城減廢先進企業」稱號，以表揚其致力達到減廢目標。金山電池國際有限公司（「金山電池」）於深圳的工廠在過去五年先後獲此殊榮。

十月

為培育新一代本土聲學專才，KEF與香港城市大學合作成立「城大 - KEF聲學中心」。

金山電池獲Teleos頒發「香港最受推崇知識型機構(MAKE)大獎2013」，以表揚其致力實踐知識管理，有效利用企業知識提升產品質素。

深圳金山電池有限公司獲香港及中國廣東省政府環境部門頒授「粵港清潔生產伙伴（製造業）」標誌，以表揚其積極參與及實踐清潔生產。

十一月

金山電池榮獲香港品質保證局授予ISO26000企業社會責任國際標準及「企業社會責任先導者標誌」，以表揚其對履行社會責任的承諾及實踐。

2014

March

GP Batteries completed a rights issue of one rights share for every two existing ordinary shares at a price of S\$0.486 per rights share. A total of 54,935,584 new ordinary shares were issued.

KEF's debut, the over-ear M500 headphone and in-ear M200, were presented the "iF Product Design Award 2014" by iF in Germany and, M500 was also awarded "Good Design Award" by Japan Institute of Design Promotion.

Nielsen's Report ranked **GP** as the No.1 brand in volume sales in the alkaline battery segment as well as the rechargeable battery and charger segment in Hong Kong for the tenth consecutive year.

Five battery factories in China were named "Green Medalists / Green Participant" of the "Hang Seng Pearl River Delta Environmental Awards 2012/2013" by Federation of Hong Kong Industries to recognize their achievement in environmental and economic efficiency.

June

KEF's first wireless digital hi-fi speaker system X300A was awarded "Computex d&i Awards 2014 - Gold" by Computex Taipei in Taiwan.

三月

金山電池完成供股，供股按每持有兩股現有股份可獲配1股供股股份為基準，以每股供股股份0.486坡元之認購價發行了54,935,584股供股股份。

KEF首度推出的M500便攜式耳機及M200入耳式耳機榮獲德國國際論壇設計公司(iF)頒發「2014iF產品設計獎」，M500同時獲日本設計振興會頒發「Good Design Award」。

根據尼爾森市場調查報告，GP特強鹼性電池、充電電池及充電器連續十年榮列香港銷量榜首。

集團於中國的五間電池廠獲香港工業總會頒發「2012/2013恒生珠三角環保大獎」綠色獎章證書 / 綠色計劃證書，以表彰其在環保及經濟效益的成果。

六月

KEF首部無線數碼音響系統X300A獲台灣2014年台北國際電腦展頒發「台北國際電腦展創新設計金質獎」。

Executive Directors

Victor LO Chung Wing GBS, OBE, JP, aged 64, 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 chairman and chief executive officer of GP Batteries International Limited. Mr Lo is chairman of the board of directors of Hong Kong Design Centre and chairman of CreateSmart Initiative Vetting Committee of Hong Kong SAR Government. He is a non-official member of the Economic Development Commission and the convenor of its Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries. He is also a member of the board of the West Kowloon Cultural District Authority in Hong Kong, and chairman of its Museum Committee. In addition, he is a director of PMQ Management Company Ltd. and the chairman of board of directors of The Hotel ICON Limited, which is the teaching and research hotel under The Hong Kong Polytechnic University. Mr Lo graduated from the Institute of Design of Illinois Institute of Technology, US with a Bachelor of Science degree in Product Design. He also holds an Honorary Doctorate in Design from The Hong Kong Polytechnic University. He is the father of Ms Grace Lo Kit Yee.

LEUNG Pak Chuen aged 64, 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 and an executive director of GP Batteries International Limited. Mr Leung has been in the electronics manufacturing industry for over 35 years and has played an important role in setting up the Group's major joint ventures in China in mid 1980s. He is a member of The Chartered Institute of Marketing, UK and The International Institute of Management. He graduated from Chu Hai College, Hong Kong with a Bachelor's degree in Business Administration.

Richard KU Yuk Hing aged 66, 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 35 years' experience of international marketing in the battery industry. Mr Ku graduated from Sophia University, Japan with a Bachelor of Science degree in Economics.

Andrew CHUANG Siu Leung SBS, JP, PhD, aged 66, 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.

執行董事

羅仲榮博士 GBS, OBE, 太平紳士, 64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工業有限公司主席及金山電池國際有限公司主席兼總裁。羅氏為香港設計中心董事會主席、香港特別行政區創意智優計劃審核委員會主席、經濟發展委員會非官方委員及其轄下製造、高新科技及文化創意產業工作小組召集人、西九文化區管理局董事局成員和該局旗下博物館委員會主席, 亦為元創方管理有限公司董事及香港理工大學教學酒店唯港薈有限公司之董事會主席。羅氏於美國伊利諾理工學院畢業, 持有產品設計理學士學位。他亦持有香港理工大學榮譽設計學博士學位。羅仲榮為羅潔怡之父。

梁伯全 64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及金山電池國際有限公司執行董事。梁氏從事電子製造業逾35年, 對集團於1980年代中期在中國成立多間合資公司擔任重要角色。他是英國特許市務學會及國際專業管理學會會員。梁氏於香港珠海書院畢業, 持有工商管理學士學位。

顧玉興 66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35年之國際市場推廣經驗。顧氏於日本上智大學畢業, 持有經濟學理學士學位。

莊紹樑博士 SBS, 太平紳士, 66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。

Non-Executive Directors

LUI Ming Wah SBS, JP, PhD, aged 76, 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, and an advisor of Hong Kong International Arbitration Centre. 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 60, 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. Mr Chan is a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, a member of The Institute of Chartered Accountants in England and Wales, and an associate of the Taxation Institute of Hong Kong. He is qualified to practise as a Certified Public Accountant in Hong Kong.

CHAN Kei Bui PhD, aged 67, has been appointed an Independent Non-Executive Director since 2005. Prof Chan is the honorary chairman of both The Hong Kong Electronic Industries Association and the Hong Kong Green Manufacturing Alliance, a member of the Innovation and Technology Support Programme Assessment Panel under the Innovation and Technology Commission, HKSAR and the Design Council of Hong Kong of the Federation of Hong Kong Industries and the Product Promotion Programme Committee of the Hong Kong Trade Development Council. Prof Chan is also an honorary president of the Hong Kong Association for the Advancement of Science and Technology Limited and the industry chairman of the Hong Kong Federation of Innovative Technologies and Manufacturing Industries. He is currently the chairman and senior managing director of Surface Mount Technology (Holdings) Limited.

非執行董事

呂明華博士 SBS, 太平紳士, 76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及香港國際仲裁中心顧問。呂氏持有澳洲新南威爾斯大學碩士學位及加拿大沙省大學博士學位, 現時為文明電子有限公司之董事總經理, 亦為在香港上市AV Concept Holdings Limited、力勁科技集團有限公司、時捷集團有限公司、輝煌科技(控股)有限公司及亞洲果業控股有限公司之獨立非執行董事。

陳志聰 ACA, FCCA, FCPA, CPA, 60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。陳氏為特許公認會計師公會和香港會計師公會資深會員、英格蘭及威爾士特許會計師公會及香港稅務學會會員, 並在香港獲得執業會計師資格。

陳其鏞教授 67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榮譽會長、香港綠色製造聯盟榮譽主席、香港特區政府創新科技署旗下的創新及科技支援計劃評審委員會委員、香港工業總會香港設計委員會成員及香港貿易發展局製造業拓展計劃委員會成員。陳教授更同時擔任香港科技協進會名譽會長及香港創新科技及製造業聯合總會行業主席。陳教授現職新進科技集團有限公司主席兼高級董事總經理。

Senior Management

Parklin HO Pak Nin aged 61, 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 and battery industries in Hong Kong for over 30 years. He graduated from The University of Hong Kong with a Bachelor's degree in Social Sciences.

Henry LEUNG Kwong Hang aged 62, joined Gold Peak Group in 2006 and is currently an executive director, chief operating officer and chief risk officer of GP Batteries International Limited. Mr Leung has more than 35 years' global business experience in the US, Singapore and Hong Kong, and has held senior positions in a number of multinational electronic corporations. He is also a member of board of directors of Nano and Advanced Materials Institute Limited. Mr Leung graduated from the University of Essex, UK with a Bachelor's degree in Telecommunication Engineering. He is a Chartered Engineer and a member of The Institution of Engineering and Technology, UK as well as a fellow of The Hong Kong Institution of Engineers.

Brian Li Yiu Cheung DBA, aged 61, joined Gold Peak Group in 1981 and is currently the managing director and an executive director of GP Industries Limited. Dr Li has been engaging in the electronic engineering and manufacturing industry internationally and in China for over 30 years. He is the vice chairman of The Hong Kong Electronic Industries Association, a member of the Hong Kong Electronics Industry Council of the Federation of Hong Kong Industries and the Electronics / Electrical Appliances Industries Advisory Committee of the Hong Kong Trade Development Council. He is also a member of the Advisory Committee for the Department of Electronic Engineering and the Co-operative Education Centre of the City University of Hong Kong, the Industrial Advisory Committee in the Department of Industrial Engineering and Logistics Management of The Hong Kong University of Science and Technology and the Electronic and Information Engineering Programme Board of the Hong Kong Institute of Vocational Education. Dr Li is a fellow of The Hong Kong Institution of Engineers and holds a Bachelor's degree in Electrical Engineering from the University of British Columbia, Canada, a Master's degree in Global Business with Dean's Honour from The Chinese University of Hong Kong and a Doctor of Business Administration degree from the City University of Hong Kong.

Grace LO Kit Yee aged 43, joined Gold Peak Group in 2002 and is currently Deputy General Manager of the Company. She is also marketing director of the KEF Audio Group. She graduated from the Northwestern University, US and holds a Master of Design degree from Illinois Institute of Technology, US as well as an MBA degree from The Hong Kong University of Science and Technology. She is the daughter of Mr Victor Lo Chung Wing.

WONG Man Kit aged 54, joined Gold Peak Group in 1991 and is currently the General Manager as well as the Company Secretary of the Company. He is also an executive director of GP Industries Limited. Mr Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Chartered Secretaries. He holds an MBA degree from The Chinese University of Hong Kong.

高級管理層

何柏年 61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。何氏於電工及電池行業擁有逾30年經驗。他於香港大學畢業，持有社會科學學士學位。

梁廣恒 62歲，自2006年加入金山工業集團，現時為金山電池國際有限公司執行董事、營運總裁及風險管理總裁。梁氏曾於美國、新加坡及香港工作，具逾35年國際營商經驗。梁氏曾於多間跨國電子企業居要職，現時為納米及先進材料研發院有限公司董事。梁氏持有英國艾塞克斯大學電訊工程學位，並為英國國際工程技術學會特許工程師及香港工程師學會資深會員。

李耀祥博士 61歲，自1981年加入金山工業集團，現時為GP工業有限公司董事總經理兼執行董事。李博士於國際及中國的電子工程和製造業累積逾30年經驗。李氏為香港電子業商會副會長、香港工業總會轄下香港電子業總會執行委員會委員及香港貿易發展局電子及家電業諮詢委員會委員。他亦為香港城市大學電子工程學系顧問委員會委員、香港城市大學協作教育中心委員、香港科技大學工業工程及物流管理學系工商顧問委員會委員及香港專業教育學院電子及資訊工程課程委員會委員。李氏為香港工程師學會資深會員，並持有加拿大英屬哥倫比亞大學電機工程學士學位、香港中文大學環球商貿碩士學位及香港城市大學工商管理博士學位。

羅潔怡 43歲，自2002年加入金山工業集團，現時為本公司副總經理，同時亦為KEF音響的全球市務總監。羅氏於美國西北大學畢業，並持有美國伊利諾理工學院設計學院設計碩士學位及香港科技大學工商管理碩士學位。羅潔怡為羅仲榮之女。

黃文傑 54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。

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、A.4.1及A.6.7有偏離之處外，本公司於截至二零一四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。

於二零一四年三月三十一日，董事局包括五位執行董事（其中一位為主席）、一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21頁至第23頁。

於截至二零一四年三月三十一日止年度，董事局包括：

執行董事：

羅仲榮(主席兼總裁)
吳崇安(副主席)(於二零一四年四月十七日辭世)
梁伯全
顧玉興
莊紹樑

非執行董事：

張定球(於二零一四年四月一日起離任)

獨立非執行董事：

呂明華
陳志聰
陳其鏞

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

董事局的主要功能是承擔領導及管理本公司之責任。董事共同負責指導和監督本公司事務。董事之其他職責包括(但不限於)維持對本公司的有效控制，提供具體的策略方向，審閱、審批和監控基本財務及業務策略、計劃和重大企業活動，確保本公司遵守有關法律、法規和業務實務守則，確保本公司與股東及有關持份者透明地和及時地溝通及監控本公司整體之企業管治功能。

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 2014, the Company has complied with the code provisions set out in the Code, except for the deviations from A.2.1, A.4.1 and A.6.7 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 2014, the Board comprised five executive directors (one of whom is the Chairman), one non-executive director and three independent non-executive directors. The biographical details of all directors of the Company are set out on pages 21 to 23 of this annual report.

During the year ended 31 March 2014, the Board comprised:

Executive Directors:

Victor LO Chung Wing (*Chairman & Chief Executive*)
Andrew NG Sung On (*Vice Chairman*) (passed away on 17 April 2014)
LEUNG Pak Chuen
Richard KU Yuk Hing
Andrew CHUANG Siu Leung

Non-Executive Director:

Vincent CHEUNG Ting Kau (resigned with effect from 1 April 2014)

Independent Non-Executive Directors:

LUI Ming Wah
Frank CHAN Chi Chung
CHAN Kei Biu

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.

The Board's primary function is to assume responsibility for leadership and control of the Company. The directors are collectively responsible for directing and supervising the Company's affairs. Other duties of the directors include but not limited to maintaining effective control of the Company, giving specific strategic direction to the Company, reviewing, approving and monitoring the fundamental financial and business strategies, plans and major corporate actions, ensuring that the Company complies with the relevant laws, regulations and codes of business practice, ensuring that the Company communicates with shareholders and the relevant stakeholders transparently and promptly and monitoring the overall corporate governance functions of the Company.

董事局 (續)

儘管董事局已委派一些職責和職能給各委員會及主要部門，董事局確認它仍然對本公司的業績及事務負最終責任。

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。

於截至二零一四年三月三十一日止年度內，董事局已舉行四次董事會議及兩次股東大會。每位董事之出席情況載列如下：

董事姓名	Name of director	出席／舉行董事局會議次數 Number of board meetings attended/held	出席／舉行股東大會次數 Number of general meetings attended/held
羅仲榮	Victor LO Chung Wing	4/4	2/2
吳崇安(於二零一四年四月十七日辭世)	Andrew NG Sung On (passed away on 17 April 2014)	3/4	2/2
梁伯全	LEUNG Pak Chuen	4/4	2/2
顧玉興	Richard KU Yuk Hing	3/4	2/2
莊紹樑	Andrew CHUANG Siu Leung	3/4	2/2
張定球(於二零一四年四月一日起離任)	Vincent CHEUNG Ting Kau (resigned with effect from 1 April 2014)	4/4	1/2
呂明華	LUI Ming Wah	3/4	1/2
陳志聰	Frank CHAN Chi Chung	4/4	1/2
陳其鏞	CHAN Kei Bui	4/4	2/2

守則條文第A.6.7條規定(其中包括)獨立非執行董事及非執行董事必須出席股東大會。獨立非執行董事呂明華先生及陳志聰先生由於個人理由，不能出席本公司於二零一三年八月二十九日所舉行之股東週年大會。非執行董事張定球先生由於個人理由，不能出席本公司於二零一三年十月二十一日所舉行之股東特別大會。

在持續專業發展方面，本公司將提供包括必要資料和簡介之指引給新任董事，並鼓勵董事參加專業發展課程和研討會，以確保他們瞭解自己根據上市規則及其他監管規定之責任。持續專業培訓已經及將會提供給所有董事，以發展和更新他們作為上市公司董事的知識和技能。

所有董事均以參加與公司業務和企業管治有關的研討會或詳閱有關資料來進行持續專業發展。於本審查年度內，本公司為董事安排有關公司法下董事之職責和義務、上市規則及收購守則及上市規則更進之專業培訓課程。課程資料已發送予未能參加課程的董事，供其審閱。

BOARD OF DIRECTORS (continued)

Although the Board may and has delegated some of its responsibilities and functions to various committees and principal divisions, it acknowledges that it remains ultimately accountable for the performance and affairs of the Company.

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 2014, four board meetings and two general 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	出席／舉行股東大會次數 Number of general meetings attended/held
Victor LO Chung Wing	4/4	2/2
Andrew NG Sung On (passed away on 17 April 2014)	3/4	2/2
LEUNG Pak Chuen	4/4	2/2
Richard KU Yuk Hing	3/4	2/2
Andrew CHUANG Siu Leung	3/4	2/2
Vincent CHEUNG Ting Kau (resigned with effect from 1 April 2014)	4/4	1/2
LUI Ming Wah	3/4	1/2
Frank CHAN Chi Chung	4/4	1/2
CHAN Kei Bui	4/4	2/2

A.6.7 of the Code stipulates, among other things, that the independent non-executive directors and other non-executive directors should attend general meetings. Messrs. LUI Ming Wah and Frank CHAN Chi Chung, independent non-executive directors of the Company, did not attend the annual general meeting of the Company held on 29 August 2013 due to their other commitments. Mr. Vincent CHEUNG Ting Kau, a non-executive director of the Company, did not attend the extraordinary general meeting of the Company held on 21 October 2013 due to his other commitments.

In respect of continuing professional development, the Company will provide an induction package including necessary information and briefings for newly appointed directors and directors are encouraged to participate in professional development courses and seminars to ensure that they are aware of their responsibilities under the Listing Rules and other regulatory requirements. Ongoing professional training had been and will be offered to all directors to develop and refresh their knowledge and skills as directors of a listed company.

All the directors have participated in continuing professional development by attending seminars or perusing materials relevant to the Company's business and corporate governance. During the year under review, a professional training course in relation to directors' duties and obligations under the Companies Ordinance, the Listing Rules and the Takeovers Code and updates on the Listing Rules was organised by the Company for the directors. The course materials were also sent to the directors who did not attend the course for their perusal.

董事局(續)

本集團的企業管治職能是共同由董事局履行。董事局確認共同監督本集團之企業管治職能，並同意遵守特定的書面職權範圍。於是年度內，董事局已履行下列企業管治職能：

- 檢討本公司的企業管治政策及常規，並向董事局提出建議；
- 檢討董事及高級管理人員的培訓及持續專業發展；
- 監察本公司在遵守法律及監管規定方面的政策及常規；及
- 檢討本公司遵守守則的情況及在企業管治報告內的披露。

主席及行政總裁

羅仲榮為本公司之主席及總裁。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。

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。

BOARD OF DIRECTORS (continued)

The corporate governance function of the Group is collectively performed by the Board. The Board acknowledges overseeing the corporate governance function of the Group collectively and agreed to comply with a specific written terms of reference. During the year under review, the Board has performed the following corporate governance functions:

- reviewed the Company's policies and practices on corporate governance and made recommendations;
- reviewed the training and continuous professional development of Directors and senior management;
- monitored the Company's policies and practices on compliance with legal and regulatory requirements; and
- reviewed the Company's compliance with the Code and disclosure in this corporate governance report.

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.

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.

提名委員會

提名委員會之主要職責和職能是至少每年檢討董事局的組成，就董事局的變動向董事局提出建議，包括委任或重新委任董事，以配合本公司的企業策略和評估獨立非執行董事的獨立性，前提是沒有董事參與制定自己的聘用條款及沒有獨立非執行董事參與評估自己的獨立性。按照守則所載的指引製訂之提名委員會的職權範圍，已刊載於本公司網站。

於截至二零一四年三月三十一日止年度，提名委員會包括：

羅仲榮(主席)

呂明華

陳志聰

陳其鏞

梁伯全

於截至二零一四年三月三十一日止年度內，提名委員會舉行一次會議。每位成員之出席情況載列如下：

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

於截至二零一四年三月三十一日止年度，提名委員會已處理包括檢討董事局的架構、規模和組成，評估獨立非執行董事之獨立性，及向董事局就董事之委任或重新委任提出建議。

董事局採用多元化政策，該政策列明達致董事局成員多樣性的方法。所有董事的任命將按候選人之長處，根據客觀的標準，以達到董事局及本公司作為一個整體有效運作的潛在貢獻予以考慮。本公司認為在董事局層面日益多樣化為支持實現其策略性目標和可持續發展的重要因素。

審核委員會

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

於截至二零一四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(於二零一四年四月一日起離任)

陳志聰

陳其鏞

NOMINATION COMMITTEE

The main duties and functions of the Nomination Committee are to review the composition of the Board at least annually, to make recommendations to the Board on the changes of the Board, including the appointment or re-appointment of directors, to complement the Company's corporate strategy and to assess the independence of the independent non-executive directors, provided that no directors being involved in fixing his own terms of appointment and no independent non-executive directors being involved in assessing his own independence. The terms of reference of the Nomination Committee follow the guidelines set out in the Code and have been posted on the Company's website.

During the year ended 31 March 2014, the Nomination Committee comprised:

Victor LO Chung Wing (Chairman)

LUI Ming Wah

Frank CHAN Chi Chung

CHAN Kei Bui

LEUNG Pak Chuen

During the year ended 31 March 2014, one Nomination Committee meeting was held and the attendance of each committee member was set out as follows:

The work performed by the Nomination Committee during the year ended 31 March 2014 included reviewing the structure, size and composition of the Board, assessing the independence of independent non-executive directors and making recommendations to the Board on the appointment or re-appointment of directors.

The Board adopted a board diversity policy setting out the approach to diversity of members of the Board. All Board appointments will be based on merit, and candidates will be considered by objective criteria for their potential contribution to the Board and the Company as a whole in order to achieve board efficiency. The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

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 2014, the Audit Committee comprised:

LUI Ming Wah (Chairman)

Vincent CHEUNG Ting Kau (resigned with effect from 1 April 2014)

Frank CHAN Chi Chung

CHAN Kei Bui

審核委員會 (續)

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。

於截至二零一四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	1/2
張定球(於二零一四年四月一日起離任)	Vincent CHEUNG Ting Kau (resigned with effect from 1 April 2014)	2/2
陳志聰	Frank CHAN Chi Chung	2/2
陳其鏞	CHAN Kei Biu	2/2

於截至二零一四年三月三十一日止年度，審核委員會已處理包括審閱截至二零一三年三月三十一日止年度之經審核財務報表及截至二零一三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。

於截至二零一四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。

於截至二零一四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。

AUDIT COMMITTEE (continued)

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 2014, two Audit Committee meetings were held and the attendance of each committee member was set out as follows:

The work performed by the Audit Committee during the year ended 31 March 2014 included reviewing the audited financial statements for the year ended 31 March 2013 and the unaudited interim financial statements for the six months ended 30 September 2013, with recommendations to the Board for approval.

During the year ended 31 March 2014, 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 2014, the Remuneration Committee comprised:

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

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

薪酬委員會(續)

於截至二零一四年三月三十一日止年度內，薪酬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
陳志聰	Frank CHAN Chi Chung	2/2
呂明華	LUI Ming Wah	2/2
陳其鏞	CHAN Kei Bui	2/2
羅仲榮	Victor LO Chung Wing	2/2
梁伯全	LEUNG Pak Chuen	2/2

於截至二零一四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。

問責及審核

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

董事局確認有責任在本公司年報、中期報告、公佈、上市規則規定之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。

REMUNERATION COMMITTEE (continued)

During the year ended 31 March 2014, two Remuneration Committee meetings were held and the attendance of each committee member was set out as follows:

The work performed by the Remuneration Committee during the year ended 31 March 2014 included reviewing the remuneration policy 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.

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, announcements, 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.

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二零一四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	11,453
非審計服務	Non-audit services	1,237
合計	Total	<u>12,690</u>

公司秘書

黃文傑先生為本公司之公司秘書，他於本年度內遵守上市規則第3.29條獲取不少於15個小時的相關專業培訓。

股東權利

董事局採納股東通訊政策（「政策」），旨在加強和促進與股東有效的溝通。政策目的是確保本公司能為其股東在行使權利時提供及時、清晰、可靠及相關的資訊。政策包括股東如何能召開股東特別大會、向董事局呈上查詢的程序和於股東大會提出建議的程序。政策亦列明有關上述各項之充足聯絡資料。亦採納了一項董事的選舉程序，為股東如何能提名一位人士為本公司的董事提供指引。政策和提名董事之程序已刊載於本公司網站。

投資者關係

於截至二零一四年三月三十一日止年度，本公司之組織章程概無任何修訂。本公司之組織章程刊載於本公司之網站。

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 2014 were as follows:

Services rendered	已付／應付費用 Fees paid/payable 千港元 HK\$'000
Audit services	11,453
Non-audit services	1,237
Total	<u>12,690</u>

COMPANY SECRETARY

Mr. WONG Man Kit is the company secretary of the Company and he has complied with Rule 3.29 of the Listing Rules by obtaining no less than 15 hours of relevant professional training during the year under review.

SHAREHOLDERS' RIGHTS

The Board has adopted a Shareholders Communication Policy (the "Policy") which aims at promoting and facilitating effective communication with its shareholders. The objective is to ensure that the Company provides timely, clear, reliable and relevant information for its shareholders in exercising their rights. The Policy includes how shareholders can convene an extraordinary general meeting, the procedures by which enquiries may be put to the Board and the procedures for putting forward proposals at shareholders' meeting. Sufficient contact details for the above can also be found in the Policy. A procedure for election of directors was also adopted to provide guidelines on how shareholders can nominate an individual as director of the Company. The Policy and the procedures for nomination of directors are published on the Company's website.

INVESTOR RELATIONS

During the year ended 31 March 2014, there was no change to the articles of association of the Company. The articles of association of the Company is posted on the Company's website.

董事局謹向各股東呈覽截至二零一四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，其主要附屬公司及聯營公司之業務分別詳載於綜合財務報表附註45及46。

業績及分配

本集團截至二零一四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41頁之綜合損益表及隨後之綜合財務報表附註。本公司已於是年度派發中期股息每股2.0港仙給各股東。董事建議派發末期股息每股2.0港仙。在全年股息合計每股4.0港仙之基準下，總股息為31,388,000港元。

十年財政概要

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

股本

本公司股本之細節詳載於綜合財務報表附註35。

投資物業

本集團之投資物業於本年度變動之細節詳載於綜合財務報表附註15。

物業、廠房及設備

本集團於是年度購買約193,082,000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16。

本公司之可供分派儲備

於二零一四年三月三十一日，本公司可供分派予股東之保留溢利及股息儲備約為136,403,000港元(二零一三年：132,629,000港元)。

捐款

於是年度，本集團用作慈善及其他捐獻款項總數為239,000港元。

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 45 and 46 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 2014 are set out in the consolidated statement of profit or loss on page 41 and the accompanying notes to the consolidated financial statements. An interim dividend of 2.0 HK cents per share was paid to the shareholders during the year. A final dividend of 2.0 HK cents per share is proposed by the directors. On the basis of 4.0 HK cents per share for the entire year, total dividends amount to HK\$31,388,000.

TEN-YEAR FINANCIAL SUMMARY

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

SHARE CAPITAL

Details of the Company's share capital are set out in note 35 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 15 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$193,082,000 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 16 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2014 are represented by the retained profits and the dividend reserve totalling HK\$136,403,000 (2013: HK\$132,629,000).

DONATIONS

During the year, the Group made charitable and other donations totalling HK\$239,000.

董事及服務合約

於本年度及截至本年報編製日期本公司之董事為：

執行董事：

羅仲榮(主席兼總裁)

吳崇安(副主席)(於二零一四年四月十七日辭世)

梁伯全

顧玉興

莊紹樑

非執行董事：

張定球(於二零一四年四月一日起離任)

呂明華*

陳志聰*

陳其鏞*

* 獨立非執行董事

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

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

本公司之非執行董事之任期須根據本公司之組織章程在本公司之股東週年大會輪值告退及須再次參選。

董事在重要合約之權益

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

DIRECTORS AND SERVICE CONTRACTS

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

Executive directors:

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

Andrew NG Sung On (*Vice Chairman*) (passed away on 17 April 2014)

LEUNG Pak Chuen

Richard KU Yuk Hing

Andrew CHUANG Siu Leung

Non-executive directors:

Vincent CHEUNG Ting Kau (resigned with effect from 1 April 2014)

LUI Ming Wah*

Frank CHAN Chi Chung*

CHAN Kei Biu*

* Independent non-executive director

In accordance with Articles 95 and 112 of the Company's Articles of Association, Messrs. Victor LO Chung Wing, LUI Ming Wah and CHAN Kei Biu are due to retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract 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

於二零一四年三月三十一日，本公司之董事及總裁於本公司及其任何關連公司(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)

於二零一四年三月三十一日，各董事及總裁於本公司普通股份之權益如下：

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

As at 31 March 2014, 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 2014, the interests of the directors and the chief executive in the ordinary shares of the Company were as follows:

董事	Name of director	持有普通股份數目 Number of ordinary shares held				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	權益總數 Total 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
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
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。

* 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)

於二零一四年三月三十一日，各董事及總裁於GP工業有限公司(「GP工業」)佔53.1%權益之附屬公司金山電池國際有限公司(「金山電池」)、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」)及本公司佔82.9%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 2014, the direct beneficial interests of the directors and the chief executive in the shares of GP Batteries International Limited ("GPBI"), a 53.1% owned subsidiary of GP Industries Limited ("GP Ind"), Gold Peak Industries (Taiwan) Limited ("GPIT"), a 79.6% owned subsidiary of GPBI, and GP Ind, an 82.9% 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	300,000	0.18	–	–	300,000	0.06
吳崇安	Andrew NG Sung On	1,249,998	0.76	500,000	0.25	378,412	0.08
梁伯全	LEUNG Pak Chuen	–	–	–	–	1,608,000	0.32
顧玉興	Richard KU Yuk Hing	151,500	0.09	200,000	0.10	340,000	0.07
莊紹樑	Andrew CHUANG Siu Leung	–	–	–	–	155,000	0.03
張定球	Vincent CHEUNG Ting Kau	30,000	0.02	–	–	–	–
呂明華	LUI Ming Wah	–	–	–	–	–	–
陳志聰	Frank CHAN Chi Chung	–	–	–	–	–	–
陳其鏞	CHAN Kei Bui	–	–	–	–	–	–

除以上所披露外，於二零一四年三月三十一日，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 2014, 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、GP工業及金山電池購股權計劃之詳情列載於綜合財務報表附註36。

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

(a) 本公司購股權計劃

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

Particulars of the share option schemes of the Company, GP Ind and GPBI are set out in note 36 to the consolidated financial statements.

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

(a) The Company's share option scheme

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 港元 HK\$	於二零一三年 四月一日及 二零一四年 三月三十一日 尚未行使 之購股權數目 Number of option shares outstanding at 1.4.2013 and 31.3.2014
羅仲榮	Victor LO Chung Wing	27.04.2010	27.04.2010 – 26.04.2015	1.270	750,000
吳崇安	Andrew NG Sung On	27.04.2010	27.04.2010 – 26.04.2015	1.270	750,000
梁伯全	LEUNG Pak Chuen	27.04.2010	27.04.2010 – 26.04.2015	1.270	700,000
顧玉興	Richard KU Yuk Hing	27.04.2010	27.04.2010 – 26.04.2015	1.270	700,000
莊紹樑	Andrew CHUANG Siu Leung	27.04.2010	27.04.2010 – 26.04.2015	1.270	700,000
張定球	Vincent CHEUNG Ting Kau	27.04.2010	27.04.2010 – 26.04.2015	1.270	300,000
呂明華	LUI Ming Wah	27.04.2010	27.04.2010 – 26.04.2015	1.270	300,000
陳志聰	Frank CHAN Chi Chung	27.04.2010	27.04.2010 – 26.04.2015	1.270	300,000
陳其鏞	CHAN Kei Biu	27.04.2010	27.04.2010 – 26.04.2015	1.270	300,000

董事及總裁購買股份或債券之權利(續)

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

(b) GP工業購股權計劃

(b) GP Ind's share option scheme

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 新加坡元 S\$	購股權數目 Number of option shares		
					於二零一三年 四月一日 尚未行使 Outstanding at 1.4.2013	是年度期滿 Lapsed during the year	於二零一四年 三月三十一日 尚未行使 Outstanding at 31.3.2014
羅仲榮	Victor LO Chung Wing	15.9.2003	15.9.2004-14.9.2013	0.880	384,000	(384,000)	-
		5.7.2004	5.7.2005-4.7.2014	1.030	400,000	-	400,000
梁伯全	LEUNG Pak Chuen	15.9.2003	15.9.2004-14.9.2013	0.880	350,000	(350,000)	-
		5.7.2004	5.7.2005-4.7.2014	1.030	380,000	-	380,000
莊紹樑	Andrew CHUANG Siu Leung	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

(c) 金山電池購股權計劃

(c) GPBI's share option scheme

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 新加坡元 S\$	購股權數目 Number of option shares		
					於二零一三年 四月一日 尚未行使 Outstanding at 1.4.2013	是年度期滿 Lapsed during the year	於二零一四年 三月三十一日 尚未行使 Outstanding at 31.3.2014
吳崇安	Andrew NG Sung On	25.6.2003	25.6.2005-24.6.2013	2.500	190,000	(190,000)	-
顧玉興	Richard KU Yuk Hing	25.6.2003	25.6.2005-24.6.2013	2.500	170,000	(170,000)	-

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

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

董事及總裁購買股份或債券之權利(續)

除以上所披露外，於二零一四年三月三十一日，本公司之董事或總裁沒有於本公司或其任何關連公司(定義見證券及期貨條例第十五部)之股份、相關股份或債券中，擁有根據證券及期貨條例第十五部第七及第八分部須通知本公司及香港聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第三五二條須記入該條例所述登記冊，或根據上市發行人董事進行證券交易標準守則之規定須通知本公司及香港聯交所之權益或淡倉。

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

主要股東

於二零一四年三月三十一日，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	本公司已發行股本之百分比 Percentage of issued share capital of the Company
Well Glory International Limited	受益人 Beneficial owner	125,807,760	16.03%
Ring Lotus Investment Limited (“Ring Lotus”)	受控制公司權益 Interests of controlled corporation	62,787,143 (note) (附註)	8.00%
HSBC International Trustee Limited (“HSBC Trustee”)	受託人 Trustee	62,787,143 (note) (附註)	8.00%

附註：根據兩個企業主要股東Ring Lotus和HSBC Trustee分別作出的通知，HSBC Trustee以股份受託人的身份被視作應當擁有62,787,143股股份之權益，這些股份為HSBC Trustee之全資擁有公司Ring Lotus以受控制公司權益身份所擁有。

除以上所披露外，於二零一四年三月三十一日，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5%或以上。

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

Save as disclosed above, as at 31 March 2014, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

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

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2014, the following persons (not being a director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

Note: According to the two corporate substantial shareholder notices filed by Ring Lotus and HSBC Trustee respectively, HSBC Trustee was deemed to be interested in 62,787,143 shares in its capacity as the trustee of these shares, which were in turn owned by Ring Lotus, a company wholly-owned by HSBC Trustee, as interests of controlled corporation.

Save as disclosed above, as at 31 March 2014, 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 any class of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

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36所述之購股權外，本公司於二零一四年三月三十一日，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39。

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4.40%及15.17%。

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2.12%及6.46%。

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

公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，本公司於截至二零一四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、審核委員會及提名委員會

本公司審核委員會、薪酬委員會及提名委員會之詳情載於企業管治報告。

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

二零一四年六月十七日

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than share options as set out in note 36 to the consolidated financial statements, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 March 2014 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 39 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 4.40% and 15.17% 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 2.12% and 6.46% respectively of the Group's total purchases for the year.

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

PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the directors, throughout the year ended 31 March 2014, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

REMUNERATION COMMITTEE, AUDIT COMMITTEE AND NOMINATION COMMITTEE

Details of the Company's audit committee, remuneration committee and nomination committee are set out in the Corporate Governance Report.

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

17 June 2014

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41頁至第154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二零一四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損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他說明性資訊。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

TO THE MEMBERS OF GOLD PEAK INDUSTRIES (HOLDINGS) LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Gold Peak Industries (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 41 to 154, which comprise the consolidated statement of financial position and the Company's statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

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 貴集團於二零一四年三月三十一日的事務狀況及截至該日止年度 貴集團之虧損及現金流量，並已遵循《香港公司條例》進行適當編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一四年六月十七日

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

Opinion

In our opinion, the 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 2014, and of the Group's loss 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

17 June 2014

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

		附註 NOTES	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
營業額	Turnover	7	5,849,330	6,020,622
銷售成本	Cost of sales		(4,393,433)	(4,600,667)
毛利	Gross profit		1,455,897	1,419,955
其他收入	Other income		63,979	185,514
銷售及分銷支出	Selling and distribution expenses		(540,000)	(506,349)
行政支出	Administrative expenses		(756,135)	(777,393)
其他支出	Other expenses	8	(405,087)	(152,537)
投資物業公平值之改變	Change in fair value of investment properties	15	(234)	(1,246)
可換股票據投資公平值之改變	Change in fair value of investment in convertible note	20	(42,193)	(14,403)
財務成本	Finance costs	9	(98,258)	(111,345)
所佔一間合營企業業績	Share of result of a joint venture		16,510	52,431
所佔聯營公司業績	Share of results of associates		109,472	14,585
除稅前(虧損)溢利	(Loss) profit before taxation	10	(196,049)	109,212
稅項	Taxation	12	(75,565)	(42,788)
全年(虧損)溢利	(Loss) profit for the year		(271,614)	66,424
全年(虧損)溢利歸屬於：	(Loss) profit for the year attributable to:			
本公司擁有人	Owners of the Company		(127,914)	40,338
非控股權益	Non-controlling interests		(143,700)	26,086
			(271,614)	66,424
每股(虧損)盈利	(Loss) earnings per share			
基本及攤薄(港仙)	Basic and diluted	14	(16.3) HK cents	5.14 HK cents

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

		2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
全年(虧損)溢利	(Loss) profit for the year	(271,614)	66,424
其他全面收益(支出)：	Other comprehensive income (expense):		
出售一間合營企業時撥出之匯兌差額	Exchange difference released upon the disposal of a joint venture	(7,273)	–
隨後可能重新分類至損益之項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>		
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	2,410	(3,403)
可供出售投資之公平值收益(虧損)	Fair value gain (loss) on available-for-sale investments	8,526	(3,470)
所佔一間合營企業之其他全面收益	Share of other comprehensive income of a joint venture	1,892	4,376
所佔聯營公司之其他全面收益(支出)	Share of other comprehensive income (expense) of associates	1,651	(6,481)
全年其他全面收益(支出)	Other comprehensive income (expense) for the year	7,206	(8,978)
全年全面(支出)收益總額	Total comprehensive (expense) income for the year	(264,408)	57,446
全面(支出)收益總額屬於：	Total comprehensive (expense) income attributable to:		
本公司擁有人	Owners of the Company	(126,468)	31,270
非控股權益	Non-controlling interests	(137,940)	26,176
		(264,408)	57,446

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

	附註 NOTES	31.3.2014 千港元 HK\$'000	31.3.2013 千港元 HK\$'000 (重新編列) (Restated)	1.4.2012 千港元 HK\$'000 (重新編列) (Restated)
非流動資產	Non-current assets			
投資物業	Investment properties	15	41,059	58,405
物業、廠房及設備	Property, plant and equipment	16	1,495,524	1,601,457
所佔聯營公司權益	Interests in associates	18	1,346,140	1,298,707
可供出售投資	Available-for-sale investments	19	75,837	69,898
可換股票據投資	Investment in convertible note	20	–	40,832
所佔一間合營企業權益	Interest in a joint venture		–	–
長期應收賬項	Long term receivable	21	–	–
無形資產	Intangible assets	22	14,946	19,746
商譽	Goodwill	23	127,174	158,767
遞延稅項資產	Deferred tax assets	34	35,125	28,897
按金及預付款項	Deposits and prepayments	26	960	2,776
			3,136,765	3,279,485
				3,703,010
流動資產	Current assets			
存貨	Inventories	25	828,716	831,348
應收貨款及其他應收賬項及 預付款項	Trade and other receivables and prepayments	26	1,048,529	1,322,571
衍生金融工具	Derivative financial instruments	27	–	1,653
應收股息	Dividend receivable		–	14,021
可收回稅項	Taxation recoverable		7,617	8,188
銀行結存、存款及現金	Bank balances, deposits and cash	28	993,752	819,587
			2,878,614	2,997,368
				3,201,130
分類為待出售資產	Assets classified as held for sale	29	22,676	330,418
			2,901,290	3,327,786
				3,201,130
流動負債	Current liabilities			
應付賬項及費用	Creditors and accrued charges	30	1,217,115	1,119,148
衍生金融工具	Derivative financial instruments	27	4,173	65
應付稅項	Taxation payable		26,036	36,404
財務租賃責任— 一年內償還	Obligations under finance leases – amount due within one year	31	1,812	3,079
銀行貸款及商業信貸	Bank loans and import loans	32	1,418,804	1,584,507
銀行透支	Bank overdrafts		–	5,909
			2,667,940	2,749,112
				3,054,693
分類為待出售資產之 相關負債	Liabilities associated with assets classified as held for sale	29	–	7,808
			2,667,940	2,756,920
				3,054,693
流動資產淨值	Net current assets		233,350	570,866
總資產減去流動負債	Total assets less current liabilities		3,370,115	3,850,351
				3,849,447

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D) 綜合財務狀況表 (續)

As at 31 March 2014 於二零一四年三月三十一日

	附註 NOTES	31.3.2014 千港元 HK\$'000	31.3.2013 千港元 HK\$'000 (重新編列) (Restated)	1.4.2012 千港元 HK\$'000 (重新編列) (Restated)
非流動負債	Non-current liabilities			
財務租賃責任	Obligations under finance leases			
— 一年後償還	– amount due after one year	31	2,685	3,226
借款	Borrowings	33	503,703	674,870
遞延稅項負債	Deferred taxation liabilities	34	39,001	43,897
			543,389	721,993
資產淨值	Net assets		2,826,726	3,127,454
資本及儲備	Capital and reserves			
股本	Share capital	35	921,014	392,346
儲備	Reserves		459,952	1,115,853
本公司擁有人應佔之權益	Equity attributable to owners of the Company		1,380,966	1,508,199
非控股權益	Non-controlling interests	38	1,445,760	1,619,255
權益總額	Total equity		2,826,726	3,127,454

第41頁至第154頁所示之綜合財務報表，已於二零一四年六月十七日由董事局通過，並由以下董事代表署名：

The consolidated financial statements on pages 41 to 154 were approved and authorised for issue by the Board of Directors on 17 June 2014 and are signed on its behalf by:

羅仲榮
董事

梁伯全
董事

Victor LO Chung Wing
Director

LEUNG Pak Chuen
Director

STATEMENT OF FINANCIAL POSITION 財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

	附註 NOTES	31.3.2014 千港元 HK\$'000	31.3.2013 千港元 HK\$'000 (重新編列) (Restated)	1.4.2012 千港元 HK\$'000 (重新編列) (Restated)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	16	5,701	8,830
所佔附屬公司權益	Interests in subsidiaries	17	1,306,109	1,306,109
附屬公司欠款	Amounts due from subsidiaries	17	26,928	20,961
			1,338,738	1,335,900
				1,331,793
流動資產	Current assets			
其他應收賬項及預付款項	Other receivables and prepayments		12,657	8,539
附屬公司欠款	Amounts due from subsidiaries	17	85,730	92,133
銀行結存、存款及現金	Bank balances, deposits and cash	28	24,881	34,400
			123,268	135,072
				161,208
流動負債	Current liabilities			
應付賬項及費用	Creditors and accrued charges		6,964	7,515
欠附屬公司款項	Amounts due to subsidiaries	17	–	102
銀行貸款	Bank loans	32	203,000	320,000
			209,964	327,617
				275,708
流動負債淨值	Net current liabilities		(86,696)	(192,545)
總資產減去流動負債	Total assets less current liabilities		1,252,042	1,143,355
				1,217,293
非流動負債	Non-current liabilities			
借款	Borrowings	33	190,000	85,000
資產淨值	Net assets		1,062,042	1,058,355
				1,052,293
資本及儲備	Capital and reserves			
股本	Share capital	35	921,014	392,346
儲備	Reserves	37	141,028	666,009
權益總額	Total equity		1,062,042	1,058,355
				1,052,293

羅仲榮
董事

梁伯全
董事

Victor LO Chung Wing
Director

LEUNG Pak Chuen
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

歸屬於本公司擁有人
Attributable to owners of the Company

		股本	股本溢價	法定盈餘	物業 重估儲備	換算儲備	股本儲備	股本 贖回儲備	可供出售 投資儲備	股息儲備	購股權 儲備	保留溢利	合計	非控股 權益	權益總額
		Share capital	Share premium	Legal surplus	Property revaluation reserve	Translation reserve	Capital reserve	Capital redemption reserve	Available- for-sale investment reserve	Dividend reserve	Share option reserve	Retained profits	Total	Non- controlling interests	Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註37) (note 37)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註37) (note 37)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註38) (note 38)	千港元 HK\$'000
於二零一二年四月一日， 原先呈列	At 1 April 2012, as originally stated	392,346	493,310	14,830	34,802	(115,633)	21,709	35,358	1,371	19,618	4,859	629,172	1,531,742	424,752	1,956,494
應用香港財務報告準則第10號	Application of HKFRS 10	-	-	-	-	(3,877)	60,252	-	-	-	-	(79,918)	(23,543)	1,194,503	1,170,960
於二零一二年四月一日， 重新編列	At 1 April 2012, as restated	392,346	493,310	14,830	34,802	(119,510)	81,961	35,358	1,371	19,618	4,859	549,254	1,508,199	1,619,255	3,127,454
全年溢利	Profit for the year	-	-	-	-	-	-	-	-	-	-	40,338	40,338	26,086	66,424
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	(7,342)	-	-	-	-	-	-	(7,342)	3,939	(3,403)
可供出售投資之公平值虧損	Fair value loss on available-for-sale investments	-	-	-	-	-	-	-	(1,371)	-	-	-	(1,371)	(2,099)	(3,470)
所佔一間合營企業之其他 全面收益	Share of other comprehensive income of a joint venture	-	-	-	-	3,553	-	-	-	-	-	-	3,553	823	4,376
所佔聯營公司之其他全面支出	Share of other comprehensive expense of associates	-	-	-	-	(3,908)	-	-	-	-	-	-	(3,908)	(2,573)	(6,481)
全年全面(支出)收益總額	Total comprehensive (expense) income for the year	-	-	-	-	(7,697)	-	-	(1,371)	-	-	40,338	31,270	26,176	57,446
轉入儲備	Transfer of reserves	-	-	-	-	-	1,531	-	-	-	-	(1,531)	-	-	-
註銷購股權時轉入	Transfer upon cancellation of share options	-	-	-	-	-	-	-	-	-	(147)	147	-	-	-
購入附屬公司額外權益 (附註45(b))	Acquisition of additional interests in subsidiaries (Note 45(b))	-	-	-	-	-	1,302	-	-	-	-	-	1,302	(11,388)	(10,086)
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(38,507)	(38,507)
已派發股息	Dividend paid	-	-	-	-	-	-	-	-	(19,618)	-	-	(19,618)	-	(19,618)
- 二零一二年末期股息	- 2012 final dividend	-	-	-	-	-	-	-	-	-	-	-	(19,618)	-	(19,618)
- 二零一三年中期股息	- 2013 interim dividend	-	-	-	-	-	-	-	-	-	-	(15,694)	(15,694)	-	(15,694)
建議股息	Dividend proposed	-	-	-	-	-	-	-	-	23,541	-	(23,541)	-	-	-
- 二零一三年末期股息	- 2013 final dividend	-	-	-	-	-	-	-	-	23,541	-	(23,541)	-	-	-
		-	-	-	-	-	2,833	-	-	3,923	(147)	(40,619)	(34,010)	(49,895)	(83,905)
於二零一三年三月三十一日	At 31 March 2013	392,346	493,310	14,830	34,802	(127,207)	84,794	35,358	-	23,541	4,712	548,973	1,505,459	1,595,536	3,100,995

歸屬於本公司擁有人
Attributable to owners of the Company

		股本	股本溢價	法定盈餘	物業 重估儲備	換算儲備	股本儲備	股本 贖回儲備	可供出售 投資儲備	股息儲備	購股權 儲備	保留溢利	合計	非控股 權益	權益總額
		Share capital	Share premium	Legal surplus	Property revaluation reserve	Translation reserve	Capital reserve	Capital redemption reserve	Available- for-sale reserve	Dividend reserve	Share option reserve	Retained profits	Total	Non- controlling interests	Total equity
		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 (附註37) (note 37)	HK\$'000	HK\$'000	HK\$'000 (附註37) (note 37)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (附註38) (note 38)	HK\$'000
於二零一三年四月一日	At 1 April 2013	392,346	493,310	14,830	34,802	(127,207)	84,794	35,358	-	23,541	4,712	548,973	1,505,459	1,595,536	3,100,995
全年虧損	Loss for the year	-	-	-	-	-	-	-	-	-	-	(127,914)	(127,914)	(143,700)	(271,614)
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	1,577	-	-	-	-	-	-	1,577	833	2,410
可供出售投資之公平值收益	Fair value gain on available-for-sale investments	-	-	-	-	-	-	-	3,620	-	-	-	3,620	4,906	8,526
所佔一間合營企業之其他全面收益	Share of other comprehensive income of a joint venture	-	-	-	-	1,558	-	-	-	-	-	-	1,558	334	1,892
所佔聯營公司之其他全面收益	Share of other comprehensive income of associates	-	-	-	-	680	-	-	-	-	-	-	680	971	1,651
出售一間合營企業時撥出之匯兌差額	Exchange difference released upon the disposal a joint venture	-	-	-	-	(5,989)	-	-	-	-	-	-	(5,989)	(1,284)	(7,273)
全年全面(支出)收益總額	Total comprehensive (expense) income for the year	-	-	-	-	(2,174)	-	-	3,620	-	-	(127,914)	(126,468)	(137,940)	(264,408)
轉入儲備	Transfer of reserves	-	-	-	-	-	4,247	-	-	-	-	(4,247)	-	-	-
根據新訂香港公司法停用票面值時轉入(附註)	Transfer upon abolition of par value under the new Hong Kong Companies Ordinance (Note)	528,668	(493,310)	-	-	-	-	(35,358)	-	-	-	-	-	-	-
註銷購股權時轉入	Transfer upon cancellation of share options	-	-	-	-	-	-	-	-	-	(87)	2,980	2,893	(2,893)	-
儲備於出售一間合營企業時確認轉入	Transfer of reserve realised upon the disposal of a joint venture	-	-	-	-	-	(4,865)	-	-	-	-	4,865	-	-	-
在概無失去控制權情況下出售附屬公司部分權益(附註45(b))	Partial disposal of a subsidiary without losing control (Note 45(b))	-	-	-	-	-	2,623	-	-	-	-	-	2,623	57,320	59,943
應當購入一間附屬公司(附註45(b))	Deemed acquisition of a subsidiary (Note 45(b))	-	-	-	-	-	6,415	-	-	-	-	-	6,415	(37,347)	(30,932)
購入附屬公司額外權益(附註45(b))	Acquisition of additional interests in subsidiaries (Note 45(b))	-	-	-	-	-	29,279	-	-	-	-	-	29,279	(43,241)	(13,962)
非控股股東提供資本(附註45(b))	Capital contribution by non-controlling shareholders (Note 45(b))	-	-	-	-	-	-	-	-	-	-	-	-	75,027	75,027
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(60,702)	(60,702)
已派發股息	Dividend paid	-	-	-	-	-	-	-	-	(23,541)	-	-	(23,541)	-	(23,541)
—二零一三年末期股息	— 2013 final dividend	-	-	-	-	-	-	-	-	(23,541)	-	-	(23,541)	-	(23,541)
—二零一四年中期股息	— 2014 interim dividend	-	-	-	-	-	-	-	-	-	-	(15,694)	(15,694)	-	(15,694)
建議股息	Dividend proposed	-	-	-	-	-	-	-	-	-	-	-	-	-	-
—二零一四年末期股息	— 2014 final dividend	-	-	-	-	-	-	-	-	15,694	-	(15,694)	-	-	-
		528,668	(493,310)	-	-	-	37,699	(35,358)	-	(7,847)	(87)	(27,790)	1,975	(11,836)	(9,861)
於二零一四年三月三十一日	At 31 March 2014	921,014	-	14,830	34,802	(129,381)	122,493	-	3,620	15,694	4,625	393,269	1,380,966	1,445,760	2,826,726

附註：於新訂香港公司法生效日期(即二零一四年三月三日)起，本公司不再持有法定股本，且本公司之股份並無票面值。

Note: The Company has no authorised share capital and its shares have no par value from the commencement date of new Hong Kong Companies Ordinance (i.e. 3 March 2014).

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

		2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
經營業務	Operating activities		
除稅前(虧損)溢利	(Loss) profit before taxation	(196,049)	109,212
調整：	Adjustments for:		
所佔聯營公司業績	Share of results of associates	(109,472)	(14,585)
所佔一間合營企業業績	Share of result of a joint venture	(16,510)	(52,431)
利息收入	Interest income	(13,924)	(10,889)
銀行及其他借款利息	Interest on bank and other borrowings	97,874	110,912
財務租賃責任利息	Interest on obligations under finance leases	384	433
不良貸款撥備	Allowance for doubtful debts	29,347	6,809
存貨撥備	Allowance for inventories	33,180	3,029
無形資產攤銷	Amortisation of intangible assets	4,800	6,296
投資物業公平值之改變	Change in fair value of investment properties	234	1,246
投資可換股票據公平值之改變	Change in fair value of investment in convertible note	42,193	14,403
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	165,247	191,836
股息收入	Dividend income	-	(2,559)
出售投資物業之收益	Gain on disposal of an investment property	-	(1,367)
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	(200)	(32,413)
出售一間合營企業之收益	Gain on disposal of a joint venture	(25,453)	-
商譽之減值虧損	Impairment loss recognised on goodwill	31,366	9,620
聯營公司權益及借款之減值虧損	Impairment loss recognised on interests in associates and receivables due from associates	183,636	80,654
存貨之減值虧損	Impairment loss recognised on inventories	17,478	-
物業、廠房及設備之減值虧損	Impairment loss recognised on property, plant and equipment	103,547	30,461
可供出售投資之減值虧損	Impairment loss recognised on available-for-sale investments	-	3,794
長期應收賬項之減值虧損	Impairment loss recognised on long term receivable	-	25,001
其他應收款之減值虧損	Impairment loss recognised on other receivables	30,680	3,007
出售可供出售投資之虧損(收益)	Loss (gain) on disposal of available-for-sale investments	31	(826)
衍生金融工具之已變現收益	Realised gain on derivative financial instruments	(7,142)	(1,231)
衍生金融工具之公平值未變現虧損(收益)	Unrealised fair value loss (gain) on derivative financial instruments	4,173	(1,593)
賠償支出(收入)之撥備	Provision for compensation expense (income)	30,843	(65,637)
外幣兌換率變動對公司之間結存之影響	Effect of foreign exchange rate changes on inter-company balances	20,457	(15,533)
計算營運資金變動前之營業現金流量	Operating cash flows before movements in working capital	426,720	397,649
存貨之(增加)減少	(Increase) decrease in inventories	(59,480)	44,632
應收貨款及其他應收賬項及預付款項之減少	Decrease in trade and other receivables and prepayments	55,247	146,037
應付賬項及費用之增加(減少)	Increase (decrease) in creditors and accrued charges	28,446	(222,546)
經營業務產生之現金	Cash generated from operations	450,933	365,772
已付香港以外其他地區稅項	Taxation in other jurisdictions paid	(92,383)	(74,758)
已付香港利得稅	Taxation paid in Hong Kong	(15,000)	(4,796)
已收香港以外其他地區稅項退款	Taxation in other jurisdictions refunded	7,671	7,602
已收香港稅項退款	Taxation refunded in Hong Kong	3,020	1,898
經營業務產生之現金淨額	Net cash generated from operating activities	354,241	295,718

		2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
投資業務	Investing activities		
出售一間合營企業之淨款項	Net proceeds from disposal of a joint venture	218,859	–
已收一間合營企業之股息	Dividend received from a joint venture	155,717	–
在無失去控制權情況下出售附屬公司部分權益之款項	Proceeds from partial disposal of a subsidiary without losing control	59,943	–
已收聯營公司之股息	Dividends received from associates	57,246	31,911
已收利息	Interest received	10,304	6,619
出售物業、廠房及設備之款項	Proceeds from disposal of property, plant and equipment	5,014	45,103
已收可供出售投資之股息	Dividends received from available-for-sale investments	2,397	119
出售可供出售投資之款項	Proceeds from disposal of available-for-sale investments	2,306	826
購入物業、廠房及設備	Purchase of property, plant and equipment	(148,440)	(144,735)
聯營公司投資	Investment in an associate	(1,018)	(4,499)
購入物業、廠房及設備所付之訂金	Deposits paid for acquisition of property, plant and equipment	(864)	(2,776)
投資者貸款之償還	Repayment from loan to an investee	–	48,127
出售投資物業之款項	Proceeds from disposal of an investment property	–	15,832
出售Gerard Corporation Pty Ltd. 部分權益之應收代價款項	Proceeds from consideration receivable for the disposal of partial interest of investment in Gerard Corporation Pty Ltd.	–	11,418
長期應收款項之償還	Repayment from long term receivable	–	5,460
購入可供出售投資	Purchase of available-for-sale investments	–	(4,241)
投資業務產生之現金淨額	Net cash from investing activities	361,464	9,164
融資	Financing activities		
償還銀行貸款	Repayment of borrowings	(584,307)	(671,173)
已付銀行及其他借款之利息	Interest on bank and other borrowings paid	(98,136)	(101,300)
已付附屬公司非控股股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	(60,702)	(38,507)
已付股息	Dividends paid	(39,235)	(35,312)
回購附屬公司股份	Repurchase of shares of a subsidiary	(30,932)	–
購入附屬公司額外權益	Acquisition of additional interests in subsidiaries	(13,962)	(10,086)
償還財務租賃責任之本金	Principal payments for obligations under finance leases	(3,062)	(4,371)
已付財務租賃責任之利息	Interest on obligations under finance leases paid	(30)	(433)
新銀行貸款	New borrowings raised	230,576	621,005
非控股股東出資	Capital contribution by non-controlling shareholders	75,027	–
融資所使用之現金淨額	Net cash used in financing activities	(524,763)	(240,177)
現金及等值現金增加淨額	Net increase in cash and cash equivalents	190,942	64,705
年初之現金及等值現金	Cash and cash equivalents at beginning of the year	813,678	749,474
外幣兌換率變動之影響	Effect of foreign exchange rate changes	(10,868)	(501)
年末之現金及等值現金	Cash and cash equivalents at end of the year	993,752	813,678
編列為：	Represented by:		
銀行結存、存款及現金	Bank balances, deposits and cash	993,752	819,587
銀行透支	Bank overdrafts	–	(5,909)
		993,752	813,678

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

1. 緒言

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

本綜合財務報表以本公司功能貨幣港元載列。

本公司乃一間投資控股公司，其主要附屬公司及聯營公司之業務分別載於附註45及46。

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，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂或經修訂香港財務報告準則。

香港會計準則第1號之修訂本	其他全面收益項目之呈列
香港財務報告準則之修訂本	二零零九年及二零一一年周期之年度改進
香港財務報告準則第7號之修訂本	披露－抵銷金融資產及金融負債
香港財務報告準則第10、第11及第12號之修訂本	綜合財務報表、合營安排及於其他實體權益之披露：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體權益之披露
香港財務報告準則第13號	公平值計量
香港會計準則第19號（2011經修訂）	僱員福利
香港會計準則第27號（2011經修訂）	獨立財務報表
香港會計準則第28號（2011經修訂）	於聯營公司及合營企業之投資
香港(IFRIC)－詮釋第20號	露天礦場生產階段的剝採成本

除下文所述外，於本年度應用新訂或經修訂香港財務報告準則，對本集團於本年度及過往年度之財務表現及財務狀況及／或載於該等綜合財務報告內之披露並無重大影響。

1. GENERAL

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

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 45 and 46, respectively.

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

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time in the current year:

Amendments to HKAS 1	Presentation of items of other comprehensive income
Amendments to HKFRSs	Annual improvements to HKFRSs 2009–2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第13號「公平值計量」

於本年度，本集團首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公平值計量及披露之單一指引。香港財務報告準則第13號之範圍廣泛，當中公平值計量要求適用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟香港財務報告準則第2號「以股份為基礎支付」範圍內的以股份為基礎支付交易、香港會計準則第17號「租賃」範圍內的租賃交易及與公平值有若干類似但並非公平值的計量(如可變現淨值(就計量存貨而言)及使用價值(就減值評估而言))除外。

香港財務報告準則第13號將資產公平值界定為在現時市況下於計量日期在主要(或最有利之)市場按有秩序交易出售一項資產將收取之價格，或負債公平值則界定為轉讓時負債將支付之價格。根據香港財務報告準則第13號，不論該價格是否直接可觀察或使用另一項估值方法作出估計，公平值為平倉價格。此外，香港財務報告準則第13號載有廣泛之披露規定。

香港財務報告準則第13號要求前瞻應用。根據香港財務報告準則第13號之過渡條文，本集團並無就二零一三年比較期間作出任何香港財務報告準則第13號要求之新披露(有關二零一四年之披露，詳情請參閱附註6及15)。除額外披露外，應用香港財務報告準則第13號概無對於綜合財務報告確認之金額有任何重大影響。

香港會計準則第1號之修訂本「其他全面收益項目之呈列」

本集團已應用香港會計準則第1號之修訂本「其他全面收益項目之呈列」。於採納香港會計準則第1號之修訂本後，本集團之「全面收益表」改名為「損益及其他全面收益表」，而「收益表」則改名為「損益表」。香港會計準則第1號之修訂本保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收益之選擇權。此外，香港會計準則第1號之修訂本規定，須將其他全面收益項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類損益之項目。其他全面收益項目之所得稅須按相同基準分配—該等修訂本並無更改呈列除稅前或扣除稅項後其他全面收益項目之選擇。該等修訂本已追溯應用，因此，其他全面收益項目之呈列已予修改以反映變動。除上述之呈列變化外，應用香港會計準則第1號之修訂本不會對損益、其他全面收益及全面收益總額產生任何影響。

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

HKFRS 13 "Fair value measurement"

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2013 comparative period (please see notes 6 and 15 for the 2014 disclosures). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

Amendments to HKAS 1 "Presentation of items of other comprehensive income"

The Group has applied the amendments to HKAS 1 "Presentation of items of other comprehensive income". Upon the adoption of the amendments to HKAS 1, the Group's 'statement of comprehensive income' is renamed as the 'statement of profit or loss and other comprehensive income' and the 'income statement' is renamed as the 'statement of profit or loss'. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)**新訂及經修訂準則於合併、合營安排、聯營公司及其披露**

於本年度內，本集團首次應用一組五項關於合併、合營安排、聯營公司及其披露的準則，包括香港財務報告準則第10號「綜合財務報表」、第11號「合營安排」、第12號「於其他實體權益之披露」、香港會計準則第27號(二零一一年經修訂)「獨立財務報表」及第28號(二零一一年經修訂)「於聯營公司及合營企業之投資」，連同有關過渡指引的香港財務報告準則第10號、第11號及第12號之修訂本。

香港會計準則第27號(二零一一年修訂)不適用於本集團，原因為其僅涉及獨立財務報告。

應用該等準則的影響於下文載列。

應用香港財務報告準則第10號的影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報告」有關處理綜合財務報告及香港(常務詮釋委員會)一詮釋第12號「合併—特殊目的實體」之有關部分。香港財務報告準則第10號更改控制權之定義，致使投資者於下列情況下對投資對象擁有控制權：(a)有權控制投資對象，(b)參與投資對象營運就所得浮動回報承受風險或擁有權利，及(c)能夠運用其權力以影響其回報。投資者須符合所有該三項標準以控制投資對象。控制於早前定義為有權規管實體之財務及經營政策以從其業務中獲益。香港財務報告準則第10號已納入更多指引，以解釋投資者在何種情況下視為控制投資對象。香港財務報告準則第10號其中處理投資者於投資對象擁有少於50%投票權是否有權控制投資對象之若干指引乃與本集團有關。

於截至二零一二年三月三十一日止及截至二零一三年三月三十一日止兩個年度，本集團擁有金山電池49.7%權益。金山電池於新加坡股票交易所上市。本集團所持金山電池之權益使本集團獲得於金山電池相同比例之投票權利。金山電池餘下的權益由眾多股東所持有。本公司董事於香港財務報告準則第10號首次應用之日期(即二零一二年四月一日)就本集團是否根據香港財務報告準則第10號所載之新定義及相關指引控制金山電池作出評估。基於本集團持有金山電池之絕對權益及其他股東所持股權之相對規模及其分佈，本公司董事認為本集團於金山電池擁有控制權。據此，按照香港財務報告準則第10號之要求，金山電池乃本公司之附屬公司。過往，金山電池界定為本集團之聯營公司，並以權益法入賬。比較數字已根據香港財務報告準則第10號所載之有關過渡性條文重新編列。

2. APPLICATION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)**New and revised standards on consolidation, joint arrangements, associates and disclosures**

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 "Consolidated financial statements", HKFRS 11 "Joint arrangements", HKFRS 12 "Disclosure of interests in other entities", HKAS 27 (as revised in 2011) "Separate financial statements" and HKAS 28 (as revised in 2011) "Investments in associates and joint ventures", together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and separate financial statements" that deal with consolidated financial statements and HK(SIC) – Int 12 "Consolidation – special purpose entities". HKFRS 10 changes the definition of control such that an investor has controls over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee, and (c) it has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. Some guidance has been included in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to the Group.

The Group had 49.7% ownership interest in GP Batteries, a company with its shares listed on the Singapore Stock Exchange, during the two years ended 31 March 2012 and 2013. The Group's ownership interest in GP Batteries gives the Group the same percentage of the voting rights in GP Batteries. The remaining interests of GP Batteries are owned by numerous shareholders. The directors of the Company made an assessment as at the date of initial application of HKFRS 10 (i.e. 1 April 2012) as to whether or not the Group has control over GP Batteries in accordance with the new definition of control and the related guidance set out in HKFRS 10. The directors of the Company concluded that it has had control over GP Batteries on the basis of the Group's absolute size of holding in GP Batteries and the relative size and dispersion of the shareholdings owned by the other shareholders. Therefore, in accordance with the requirements of HKFRS 10, GP Batteries has been accounted for as a subsidiary of the Company. Previously, GP Batteries was treated as an associate of the Group and accounted for using the equity method of accounting. Comparative figures have been restated in accordance with the relevant transitional provisions set out in HKFRS 10.

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

新訂及經修訂準則於合併、合營安排、聯營公司及其披露(續)

應用香港財務報告準則第11號之影響

香港財務報告準則第11號取代香港會計準則第31號「於合營企業的權益」，而於相關詮釋香港(常務詮釋委員會)詮釋第13號「共同控制實體—合資方作出的非貨幣出資」所載的指引已載入香港會計準則第28號(二零一一年經修訂)。香港財務報告準則第11號處理受兩方或多方共同控制的合營安排須如何分類及入賬。根據香港財務報告準則第11號，合營安排僅分為兩類分類—共同經營或合營企業。根據香港財務報告準則第11號對合營安排之分類乃經考慮該等安排的結構、法律形式、安排之訂約方所協定之合約條款及其他相關事實及情況後，基於訂約方於合營安排之權利及責任而釐定。共同經營為於安排中擁有共同控制權的各方(共同經營者)對該安排有關之資產享有權及對其負債承擔責任之合營安排。合營企業為於安排中擁有共同控制權之各方(合營方)對該安排之淨資產享有權的合營安排。過往，香港會計準則第31號有3類合營安排—共同控制實體、共同控制經營及共同控制資產。根據香港會計準則第31號對合營安排之分類乃主要根據該安排的法定形式(例如透過獨立實體確立之合營安排分類為一家共同控制實體)而釐定。

合營企業及共同經營之初始及往後的會計處理方法並不相同。於合營企業的投資乃採用權益法入賬(比例併法已不適用)。於共同經營的投資乃按照各共同經營者確認其資產(包括其分佔之共同持有資產)、其負債(包括其分佔之共同產生負債)、其收益(包括其分佔共同經營產生之銷售收益)及其開支(包括其分佔之共同產生開支)。各共同經營者根據適用準則處理其於共同經營中之權益入賬資產及負債，以及收益及開支。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 "Interests in joint ventures", and the guidance contained in a related interpretation, HK(SIC) – Int13 "Jointly controlled entities – Non-monetary contributions by venturers", has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 contemplated three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

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2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)**新訂及經修訂準則於合併、合營安排、聯營公司及其披露(續)****應用香港財務報告準則第11號之影響(續)**

本公司董事根據香港財務報告準則第11號之規定審閱及評估本集團於合營安排中之投資分類。董事認為本集團於共同控制實體，上海金亭汽車線束有限公司(「上海金亭」)之投資，過往根據香港會計準則第31號乃分類為共同控制實體且使用比例合併法核算，現在根據香港財務報告準則第11號則分類為合營企業並使用權益法核算。

本集團於上海金亭之投資之會計處理的變動已根據香港財務報告準則第11號所載之有關過渡性條文予以採用。就採用權益法而言，二零一二年四月一日之初始投資以本集團先前按比例合併之資產和負債之賬面金額之總和進行計量。此外，董事對二零一二年四月一日之初始投資進行了減值評估，並認為無需確認任何減值虧損。比較數字已根據香港財務報告準則第11號所載之有關過渡性條文重新編列。

應用香港財務報告準則第12號之影響

香港財務報告準則第12號為新披露準則及適用於所有實體持有權益於附屬公司、合營安排、聯營公司及／或未被合併之結構實體。一般而言，香港財務報告準則第12號要求綜合財務報告更詳盡的披露。(詳情見附註18及45)

2. APPLICATION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)**New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)****Impact of the application of HKFRS 11 (continued)**

The directors of the Company reviewed and assessed the classification of the Group's investment in a joint arrangement in accordance with the requirements of HKFRS 11. The directors concluded that the Group's investment in a jointly controlled entity, Shanghai Jinting Automobile Harness Limited ("Shanghai Jinting"), which was classified as a jointly controlled entity under HKAS 31 and was accounted for using the proportionate consolidation method, should be classified as a joint venture under HKFRS 11 and accounted for using the equity method.

The change in accounting of the Group's investment in Shanghai Jinting has been applied in accordance with the relevant transitional provisions set out in HKFRS 11. The initial investment as at 1 April 2012 for the purposes of applying the equity method is measured as the aggregate of the carrying amounts of the assets and liabilities that the Group had previously proportionately consolidated. Also, the directors performed an impairment assessment on the initial investment as at 1 April 2012 and concluded that no impairment loss was required. Comparative figures have been restated in accordance with the relevant transitional provisions set out in HKFRS 11.

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see notes 18 and 45 for details).

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

應用新訂及經修訂香港財務報告準則的影響概要

(a) 上述應用新訂及經修訂香港財務報告準則對截至二年一三年三月三十一日止年度之業績影響於綜合損益表以每個項目列示如下：

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

Summary of the effect of the application of new or revised HKFRSs

(a) The effect of the application of new or revised HKFRSs described above on the result for the year ended 31 March 2013 by line items presented in the consolidated statement of profit or loss is as follows:

		2013 千港元 HK\$'000 (原先呈列) (Originally stated)	應用香港 財務報告 準則第10號 Application of HKFRS 10 千港元 HK\$'000	應用香港 財務報告 準則第11號 Application of HKFRS 11 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
營業額	Turnover	1,905,003	4,496,349	(380,730)	6,020,622
銷售成本	Cost of sales	(1,377,841)	(3,555,729)	332,903	(4,600,667)
毛利	Gross profit	527,162	940,620	(47,827)	1,419,955
其他收入	Other income	41,069	147,035	(2,590)	185,514
銷售及分銷支出	Selling and distribution expenses	(196,422)	(311,770)	1,843	(506,349)
行政支出	Administrative expenses	(285,468)	(512,326)	20,401	(777,393)
其他支出	Other expenses	(37,630)	(114,907)	-	(152,537)
投資物業公平值之改變	Change in fair value of investment properties	(1,246)	-	-	(1,246)
可換股票據投資公平值之改變	Change in fair value of investment in convertible note	(14,403)	-	-	(14,403)
財務成本	Finance costs	(48,707)	(63,645)	1,007	(111,345)
所佔一間合營企業業績	Share of result of a joint venture	-	-	52,431	52,431
所佔聯營公司業績	Share of results of associates	77,234	(25,767)	(36,882)	14,585
除稅前溢利	Profit before taxation	61,589	59,240	(11,617)	109,212
稅項	Taxation	(1,229)	(53,176)	11,617	(42,788)
全年溢利	Profit for the year	60,360	6,064	-	66,424
全年溢利屬於：	Profit for the year attributable to:				
本公司擁有人	Owners of the Company	40,338	-	-	40,338
非控股權益	Non-controlling interests	20,022	6,064	-	26,086
		60,360	6,064	-	66,424
每股盈利－ 基本及攤薄(港仙)	Earnings per share – Basic and diluted	5.14 HK cents	-	-	5.14 HK cents

Year ended 31 March 2014 截至二零一四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(「香港財務報告準則」)(續)
應用新訂及經修訂香港財務報告準則的影響概要
(續)

(b) 上述應用新訂及經修訂香港財務報告準則對截至二年一三年三月三十一日止年度之業績影響於綜合損益及其他全面收益表以每個項目列示如下：

2. APPLICATION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)
Summary of the effect of the application of new or revised HKFRSs
(continued)

(b) The effect of the application of the new or revised HKFRSs described above on the result for the year ended 31 March 2013 by line items presented in the consolidated statement of profit or loss and other comprehensive income is as follows:

		應用香港 財務報告 準則第10號 Application of HKFRS 10 千港元 HK\$'000 (原先呈列) (Originally stated)	應用香港 財務報告 準則第11號 Application of HKFRS 11 千港元 HK\$'000	應用香港 財務報告 準則第11號 Application of HKFRS 11 千港元 HK\$'000 (重新編列) (Restated)	2013 千港元 HK\$'000
全年溢利	Profit for the year	60,360	6,064	-	66,424
其他全面(支出)收益：	Other comprehensive (expense) income:				
隨後可能重新分類至損益之項目：	<i>Items that may be subsequently reclassified to profit or loss:</i>				
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	(8,413)	8,499	(3,489)	(3,403)
可供出售投資之公平值虧損	Fair value loss on available-for-sale investments	-	(3,470)	-	(3,470)
所佔一間合營企業之其他全面收益	Share of other comprehensive income of a joint venture	-	-	4,376	4,376
所佔聯營公司之其他全面支出	Share of other comprehensive expense of associates	(2,821)	(2,773)	(887)	(6,481)
全年其他全面(支出)收益	Other comprehensive (expense) income for the year	(11,234)	2,256	-	(8,978)
全年全面收益總額	Total comprehensive income for the year	49,126	8,320	-	57,446
全年全面收益總額屬於：	Total comprehensive income attributable to:				
本公司擁有人	Owners of the Company	31,218	52	-	31,270
非控股權益	Non-controlling interests	17,908	8,268	-	26,176
		49,126	8,320	-	57,446

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

應用新訂及經修訂香港財務報告準則的影響概要
(續)

(c) 上述應用新訂及經修訂香港財務報告準則對本集團緊接的上一個財政年度期初時(即二零一二年四月一日)之財務狀況之影響如下:

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

Summary of the effect of the application of new or revised HKFRSs
(continued)

(c) The effect of the application of new or revised HKFRSs described above on the financial position of the Group as at the beginning of the immediately preceding financial year (i.e. 1 April 2012) is as follows:

	於二零一二年 四月一日	應用香港 財務報告 準則第10號 Application of HKFRS 10 千港元 HK\$'000 (原先呈列) (Originally stated)	應用香港 財務報告 準則第11號 Application of HKFRS 11 千港元 HK\$'000	於二零一二年 四月一日
	At 1.4.2012 千港元 HK\$'000 (Originally stated)	HKFRS 10 千港元 HK\$'000	HKFRS 11 千港元 HK\$'000	At 1.4.2012 千港元 HK\$'000 (重新編列) (Restated)
非流動資產				
投資物業		67,181	7,005	74,186
物業、廠房及設備		234,105	1,490,219	1,676,548
所佔聯營公司權益		1,851,279	(468,802)	1,308,811
可供出售投資		46,871	26,191	73,062
可換股票據投資		53,874	–	53,874
所佔一間合營企業權益		–	–	265,803
長期應收賬項		29,158	–	29,158
無形資產		23,534	2,511	26,045
商譽		63,540	104,577	168,117
遞延稅項資產		–	23,360	23,360
按金及預付款項		–	4,046	4,046
		2,369,542	1,189,107	3,703,010
流動資產				
存貨		289,491	658,771	870,040
應收貨款及其他應收賬項及 預付款項		416,761	1,219,346	1,548,249
應收股息		5,822	–	5,822
可收回稅項		266	10,642	10,908
銀行結存、存款及現金		389,240	469,143	766,111
		1,101,580	2,357,902	3,201,130

Year ended 31 March 2014 截至二零一四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(「香港財務報告準則」)(續)

應用新訂及經修訂香港財務報告準則的影響概要

(續)

(c) (續)

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

Summary of the effect of the application of new or revised HKFRSs

(continued)

(c) (continued)

	於二零一二年 四月一日	應用香港 財務報告 準則第10號 Application of HKFRS 10 千港元 HK\$'000 (原先呈列) (Originally stated)	應用香港 財務報告 準則第11號 Application of HKFRS 11 千港元 HK\$'000 (重新編列)	於二零一二年 四月一日	
	At 1.4.2012 千港元 HK\$'000 (Originally stated)	HKFRS 10 千港元 HK\$'000	HKFRS 11 千港元 HK\$'000	At 1.4.2012 千港元 HK\$'000 (Restated)	
流動負債					
應付賬項及費用		376,978	1,025,736	(84,453)	1,318,261
衍生金融工具		–	1,369	–	1,369
稅項		39,554	18,244	(2,423)	55,375
財務租賃責任 – 一年內償還		1,229	1,134	–	2,363
銀行貸款及商業信貸		679,604	1,008,199	(27,115)	1,660,688
銀行透支		–	16,637	–	16,637
		1,097,365	2,071,319	(113,991)	3,054,693
淨流動資產		4,215	286,583	(144,361)	146,437
總資產減去流動負債		2,373,757	1,475,690	–	3,849,447
非流動負債					
財務租賃責任 – 一年後償還		784	2,442	–	3,226
借款		394,385	280,485	–	674,870
遞延稅項負債		22,094	21,803	–	43,897
		417,263	304,730	–	721,993
資產淨值		1,956,494	1,170,960	–	3,127,454
資本及儲備					
股本		392,346	–	–	392,346
儲備		1,139,396	(23,543)	–	1,115,853
本公司擁有人應佔權益					
		1,531,742	(23,543)	–	1,508,199
非控股權益		424,752	1,194,503	–	1,619,255
權益總額		1,956,494	1,170,960	–	3,127,454

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

應用新訂及經修訂香港財務報告準則的影響概要
(續)

(d) 上述應用新訂及經修訂香港財務報告準則對本集團緊接的上一个財政年度期末時(即二零一三年三月三十一日)之財務狀況之影響如下:

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

Summary of the effect of the application of new or revised HKFRSs
(continued)

(d) The effect of the application of new or revised HKFRSs described above on the financial position of the Group as at the end of the immediately preceding financial year (i.e. 31 March 2013) is as follows:

	於二零一三年 三月三十一日	應用香港財務 報告準則 第10號 Application of HKFRS 10 千港元 HK\$'000 (原先呈列) (Originally stated)	應用香港財務 報告準則 第11號 Application of HKFRS 11 千港元 HK\$'000	於二零一三年 三月三十一日
	At 31.3.2013 千港元 HK\$'000 (Originally stated)			At 31.3.2013 千港元 HK\$'000 (重新編列) (Restated)
非流動資產				
投資物業		51,400	7,005	58,405
物業、廠房及設備		176,514	1,424,943	1,601,457
所佔聯營公司權益		1,778,129	(479,422)	1,298,707
可供出售投資		47,053	22,845	69,898
可換股票據投資		40,832	–	40,832
無形資產		19,245	501	19,746
商譽		54,190	104,577	158,767
遞延稅項資產		–	28,897	28,897
按金及預付款項		–	2,776	2,776
		2,167,363	1,112,122	3,279,485
流動資產				
存貨		206,768	624,580	831,348
應收貨款及其他應收賬項及預付款項		271,248	1,051,323	1,322,571
衍生金融工具		–	1,653	1,653
應收股息		14,021	–	14,021
可收回稅項		139	8,049	8,188
銀行結存、存款及現金		418,240	401,347	819,587
		910,416	2,086,952	2,997,368
資產分類為待出售資產		426,448	–	(96,030)
		1,336,864	2,086,952	3,327,786

Year ended 31 March 2014 截至二零一四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(「香港財務報告準則」)(續)

應用新訂及經修訂香港財務報告準則的影響概要

(續)

(d) (續)

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

Summary of the effect of the application of new or revised HKFRSs

(continued)

(d) (continued)

	於二零一三年 三月三十一日	應用香港財務 報告準則 第10號 Application of HKFRS 10 千港元 HK\$'000 (原先呈列) (Originally stated)	應用香港財務 報告準則 第11號 Application of HKFRS 11 千港元 HK\$'000	於二零一三年 三月三十一日
	At 31.3.2013 千港元 HK\$'000 (Originally stated)			At 31.3.2013 千港元 HK\$'000 (Restated)
流動負債				
應付賬項及費用		308,235	810,913	1,119,148
衍生金融工具		-	65	65
稅項		17,517	18,887	36,404
財務租賃責任－ 一年內償還		741	2,338	3,079
銀行貸款及商業信貸		599,664	984,843	1,584,507
銀行透支		-	5,909	5,909
		926,157	1,822,955	2,749,112
負債分類為待出售資產		103,838	(96,030)	7,808
		1,029,995	1,822,955	2,756,920
淨流動資產		306,869	263,997	570,866
總資產減去流動負債		2,474,232	1,376,119	3,850,351
非流動負債				
財務租賃責任－ 一年後償還		43	2,642	2,685
借款		513,210	194,766	707,976
遞延稅項負債		13,682	25,013	38,695
		526,935	222,421	749,356
資產淨值		1,947,297	1,153,698	3,100,995
資本及儲備				
股本		392,346	-	392,346
儲備		1,136,916	(23,803)	1,113,113
本公司擁有人應佔權益		1,529,262	(23,803)	1,505,459
非控股權益		418,035	1,177,501	1,595,536
權益總額		1,947,297	1,153,698	3,100,995

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

應用新訂及經修訂香港財務報告準則的影響概要
(續)

本集團並無提早應用下列已頒佈但未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第10、第12號及香港會計準則第27號之修訂本	投資實體 ¹
香港財務報告準則第11號之修訂本	收購共同經營權益之會計處理 ⁵
香港財務報告準則第16號及香港會計準則第38號之修訂本	可接受之折舊及攤銷方式之澄清 ⁵
香港財務報告準則第9及第7號之修訂本	香港財務報告準則第9號之強制性生效日期及過渡披露 ³
香港會計準則第19號之修訂本	定額福利計劃－僱員供款 ²
香港會計準則第32號之修訂本	抵銷金融資產及金融負債 ¹
香港會計準則第36號之修訂本	非金融資產可收回金額披露 ¹
香港會計準則第39號之修訂本	衍生工具更替及對沖會計法之延續 ¹
香港財務報告準則之修訂本	二零一零年至二零一二年周期之年度改進 ⁴
香港財務報告準則之修訂本	二零一一年至二零一三年周期之年度改進 ²
香港財務報告準則第9號	金融工具 ³
香港(IFRIC)－詮釋第21號	徵費 ¹

- ¹ 於二零一四年一月一日或其後開始之年度期間生效。
² 於二零一四年七月一日或其後開始之年度期間生效。
³ 可供應用－強制生效日期將於香港財務報告準則第9號餘下階段落實時釐定。
⁴ 於二零一四年七月一日或其後開始之年度期間生效(具少數個別情況除外)。
⁵ 於二零一六年一月一日或其後開始之年度期間生效。

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

Summary of the effect of the application of new or revised HKFRSs
(continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ¹
Amendments to HKFRS 11	Accounting for acquisition of interest in joint operations ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁵
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKAS 19	Defined benefit plans: employee contributions ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ¹
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ¹
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle ²
HKFRS 9	Financial instruments ³
HK(IFRIC) – Int 21	Levies ¹

- ¹ Effective for annual periods beginning on or after 1 January 2014
² Effective for annual periods beginning on or after 1 July 2014
³ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised
⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
⁵ Effective for annual periods beginning on or after 1 January 2016.

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2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)**香港財務報告準則第9號「金融工具」**

於二零零九年頒佈之香港財務報告準則第9號引進有關金融資產分類及計量之新要求。其後於二零一零年修訂之香港財務報告準則第9號加入對金融負債之分類及計量及終止確認之規定，並於二零一三年進一步修訂以包括對沖會計法之新規定。

以下為香港財務報告準則第9號的主要要求。

- 屬香港會計準則第39號「金融工具：確認及計量」範圍內的所有已確認金融資產其後均須按攤銷成本或公平值計量。特別是，目的為集合合約現金流量的業務模式內所持有，以及合約現金流量僅為本金及尚未償還本金的利息付款之債項投資，一般於其後會計期末按攤銷成本計量。所有其他債項投資及股本投資均於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號，實體可就股本投資(並非持有作買賣者)公平值之其後變動於其他全面收益之呈報作出不可撤回之選擇，只有股息收入一般於損益確認。
- 就指定透過損益按公平值計算之金融負債而言，香港財務報告準則第9號規定，因該負債之信貸風險有所轉變而產生之公平值變動金額乃呈列於其他全面收益，除非在其他全面收益確認該負債之信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債信貸風險應佔之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定透過損益按公平值計算之金融負債之公平值變動全數於損益內呈列。

2. APPLICATION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)**HKFRS 9 "Financial instruments"**

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedging accounting.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

- 新一般對沖會計法規定保留三類對沖會計法。然而，該會計法向可作對沖會計之交易類別引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非財務項目之風險部分之類別。此外，效用測試已予重整，並以「經濟關係」之原則取代，且毋須追溯評估對沖效用，亦已引入增加有關實體風險管理活動之披露規定。

本公司董事預計採用香港財務報告準則第9號於日後可能會對本集團有關衍生金融工具之金融資產及金融負債所呈報的金額造成影響。然而，在完成詳細檢討之前，不可能就該影響提供合理估計。

本公司董事預期應用該等新訂或經修訂香港財務報告準則對本集團之業績及財務狀況將不會造成重大影響。

3. 主要會計政策

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

綜合財務報表已按照歷史成本基準編製，除部分投資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。

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

HKFRS 9 "Financial instruments" (continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have an impact on amounts reported in respect of the Group's financial assets and financial liabilities in respect of derivative financial instruments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the Group's financial performance and positions.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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3. 主要會計政策 (續)

歷史成本通常按交換貨品及服務所付代價之公平值計算。公平值指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格為直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報告中計量及／或披露的公平值均在此基礎上予以確定，但香港財務報告準則第2號範圍內的以股份支付交易、香港會計準則第17號範圍內的租賃交易、以及與公平值類似但並非公平值的計量(例如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值)除外。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第2級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第3級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策於下文載述。

綜合基準

本綜合財務報告包含本公司及由本公司及其附屬公司控制之實體之財務報告。取得控制權是指本公司：

- 對投資對象行使權力；
- 因參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 主要會計政策(續)

綜合基準(續)

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本集團實際能力以單方面指揮投資對象的相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動的任何額外事實及情況(包括於過往股東會議上的投票模式)。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收益各項目均歸屬於本公司股東及非控股權益。附屬公司的全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益的結餘為負數。

在必要時，本集團會將附屬公司財務報告作出調整，以令其會計政策與本集團所採用者一致。

與本集團成員公司間交易有關之所有集團內公司間之資產及負債、權益、收入、開支及現金流量均在編製綜合賬目時抵銷。

本集團於現有附屬公司之擁有權權益變動

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

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

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3. 主要會計政策 (續)**本集團於現有附屬公司之擁有權權益變動 (續)**

當本集團失去一間附屬公司之控制權時，盈虧於損益內確認，並按：(i) 已收代價公平值及任何保留權益公平值總額與(ii) 附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之金額，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公平值，或(如適用)於始初步確認時於聯營公司或合營企業之投資成本。

商譽

收購一項業務而產生之商譽乃按成本扣減任何累計減值虧損(如有)在綜合財務狀況報表分開列賬。

就減值檢測而言，商譽會分配至預期受惠於合併所產生協同效益之各個現金產生單位或多組現金產生單位。

獲分配商譽之現金產生單位會每年或當有跡象顯示該單位可能出現減值時更頻密地檢測減值。就因收購產生商譽之報告期而言，獲分配商譽之現金產生單位會於該報告期結束前檢測減值。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值虧損直接於綜合損益表之損益中確認。商譽減值虧損不會於往後期間撥回。

於出售有關現金產生單位時，釐定之出售所得損益會包括應佔商譽金額。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Changes in the Group's ownership interests in existing subsidiaries (continued)**

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combinations.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

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

3. 主要會計政策(續)

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(扣除折扣及有關銷售稅項)，並按已收或應收代價公平值計算。

貨物出售所得收入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。

金融資產之利息收入於本集團可得到經濟利益及能可靠計量收入金額時確認。利息收入乃以本金及其有效利率按時間基準計入。有效利率為可於金融資產預計年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。

本集團有關經營租賃收入確認的會計政策之詳情，列載於下列租賃之會計政策。

附屬公司

於附屬公司之投資以投資成本扣除任何累計減值虧損計入本公司的財務狀況表。

於聯營公司及合營企業的投資

聯營公司為本集團可對其行使重大影響力的實體。所謂重大影響力，是指參與投資對象財政及營運決策的權力，但並非控制或聯手控制該等決策。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對共同安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and sales related taxes.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income 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.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

Subsidiaries

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

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. 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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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3. 主要會計政策(續)**於聯營公司及合營企業的投資(續)**

聯營公司及合營企業的業績、資產及負債以權益會計法於該等綜合財務報表入賬處理，即使它們已被分類為待出售。就權益會計法而言所用的聯營公司及合營企業財務報表，乃使用本集團在類似情況就類似交易及事件採用的一致會計政策予以編製。根據權益法，於聯營公司或合營企業之投資初步按成本(其後經調整以確認本集團應佔聯營公司及合營企業損益及其他全面收益)於綜合財務狀況表確認。倘本集團應佔聯營公司或合營企業的虧損超過本集團所持該聯營公司及合營企業之權益(包括實際上屬於本集團於該聯營公司及合營企業投資淨值一部分之任何長期權益)，則本集團終止確認其應佔之進一步虧損。額外虧損僅按本集團已承擔之法定或推定責任或已代表該聯營公司或合營企業支付款項的數額確認。

於聯營公司或合營企業之投資按權益會計法入賬，由該投資對象成為一間聯營公司或一間合營企業開始。在收購一間聯營公司或一間合營企業時，任何投資成本超出本集團應佔投資方可識別資產及負債之公平淨值之差額確認為商譽，並已包括在投資的賬面值中。本集團應佔可識別資產及負債淨公平值超出收購成本之任何差額，在重新評估後即時確認於該投資收購年度之損益。

香港會計準則第39號之規定適用於釐定有否需要就本集團於一間聯營公司或一間合營企業之投資確認任何減損。如有需要，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減銷售成本之較高者)與賬面值作比較。任何已確認之減值虧損構成投資賬面值之一部分。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減損之撥回。

於投資不再作為聯營公司或合營企業時，本集團終止使用權益法。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments in associates and joint ventures (continued)**

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, even though they are classified as held for sale. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture.

3. 主要會計政策(續)

於聯營公司及合營企業的投資(續)

於終止使用權益法當日，聯營公司或合營企業當日的賬面值與出售該項於聯營公司或合營企業部分權益所得款項的差額，乃計入釐定出售聯營公司或合營企業的損益。此外，過往於其他全面收益確認的所有有關該聯營公司或合營企業的金額的入賬基準，與假定該聯營公司或合營企業已直接出售相關資產或負債的情況相同。因此，倘聯營公司或合營企業過往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益，於終止使用權益法時，本集團將權益盈虧重新分類至損益(列作重新分類調整)。

當集團實體與本集團之聯營公司或合營企業進行交易時(例如出售或貢獻資產)，則與聯營公司或合營企業交易所產生之損益僅於聯營公司或合營企業之權益與本集團無關時，方於本集團之綜合財務報表確認。

待出售資產

倘賬面值主要通過出售交易而非通過持續使用而收回，則資產及出售組別會被分類為待出售。此條件僅於極有可能達成出售及該資產(或出售組別)可於現況下即時出售時方符合。管理層必須致力進行銷售，且有關資產預計在分類日期起計1年內合資格確認為已完成銷售。

當本集團承諾出售計劃，當中涉及失去一間附屬公司控制權時，該附屬公司的所有資產及負債於符合上述條件時均分類為持有作出售，不論本集團是否將於出售後保留其前附屬公司的非控股權益。

分類為待出售之資產及出售組別按其以往之賬面值與公平值減出售成本中較低者計量。就持有待出售之合營企業，本集團繼續採用權益法入賬，直至確實出售日期。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Assets held for sale

Assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Assets and disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. For joint ventures held for sale, the Group continues the use of equity method of accounting until the date of actual disposal.

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3. 主要會計政策(續)**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。

投資物業起初按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業以公平值計量。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。剔除確認物業所產生任何收益或虧損(按出售所得款項淨額與該物業賬面值之間差額計算)，於剔除確認有關項目之期間計入損益中。

物業、廠房及設備

物業、廠房及設備包括用作生產或供應貨品或服務或行政用途之租賃土地和房產，以成本或估值減去累積折舊及任何已確認之減值虧損於財務狀況表中列賬(如有)。

由於本集團採用會計準則第16號「物業、廠房及設備」之過渡安排，免除為於一九九五年九月三十日以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以前，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。

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。

財務租賃之資產如擁有資產般按預期有用年期計算折舊。然而，當不能合理地確定將於租賃期結束時取得擁有權，資產將按租賃期或有用年期(取較短者)折舊。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Investment properties**

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. 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.

An 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 property (calculated as the difference between the net disposal proceeds and the carrying amount of that property) is included in the profit or loss in the period in which the asset is derecognised.

Property, plant and equipment

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

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

Depreciation is recognised so as 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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

3. 主要會計政策(續)

物業、廠房及設備(續)

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。就出售或註銷物業、廠房及設備之任何損益(按出售所得款項與該資產之賬面值之差額計算)於損益中確認。

無形資產

(a) 分開收購之無形資產 – 商標及專業訣竅

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。

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

估計可使用年期及攤銷方法於報告期結算日進行審閱，而任何估計變動的影響則按前瞻基準入賬。

分開收購且具有有限使用年期之無形資產乃按成本減任何其後累計減值虧損列賬(請參照下列有關有形資產和無形資產減值虧損的會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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 disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in the profit or loss.

Intangible assets

(a) Intangible assets acquired separately – Trademarks and Technical know-how

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

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.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with definite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

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3. 主要會計政策(續)

物業、廠房及設備(續)

(b) 內部產生無形資產－研究及開發支出

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具備以下所有條件時方被確認：

- 完成無形資產技術之可行性以至能夠使用或出售；
- 完成該無形資產並使用或出售之意向；
- 使用或出售該無形資產之能力；
- 無形資產將如何產生未來經濟利益；
- 具備足夠的技術、資金和其他資源，以完成開發並使用或出售該無形資產；及
- 發展無形資產的過程中，可靠地計量應佔開支的能力。

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。

(c) 於業務合併中收購之無形資產－客戶關係

當於業務合併中收購的無形資產合乎無形資產的定義及可靠地計量時被確定，並與商譽分開確認，且按收購日期的公平值確認其成本，以直線法於5年內攤銷。

首次確認之後，於業務合併中收購的無限使用年期的無形資產乃按成本減任何其後累計減值虧損列賬(請參照下列有關有形資產和無形資產減值虧損的會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (continued)

(b) Internally-generated intangible assets – 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, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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 recorded 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.

(c) Intangible assets acquired in a business combination – Customer relationship

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date and amortised using the straight-line method, over a period of five years.

Subsequent to initial recognition, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

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，本集團檢視其具有有限使用年期的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)。

可收回金額乃公平值減銷售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量使用稅前折現率折現至其現值，該折現率反映當前市場估計之貨幣時間價值及估計未來現金流量時並無調整之有關資產之特定風險。

如某資產可取回值低於其賬面值時，賬面值會減低至可取回值。一般減值虧損將立即被確認為支出。

當減值損失於之後逆轉，資產的賬面值增加至新訂的預期可取回值，但所增加後的賬面值不可超過其於過往年度未計減值損失時之價值。減值損失之逆轉，將立即被計作收入。

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 with finite useful lives 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

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3. 主要會計政策 (續)

金融工具

當集團公司成為金融工具合約條文之訂約方，即於財務狀況表確認金融資產及金融負債。

金融資產及金融負債初次按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益中之金融資產或金融負債(「以公平值計入損益中的金融資產」)除外)直接產生之交易成本，於初次確認時於金融資產及金融負債(按適用情況而定)之公平值計入或扣除。收購以公平值計入損益中之金融資產及金融負債直接產生之交易成本，將立即在損益中確認。

金融資產

本集團之金融資產包括以公平值計入損益中的金融資產、貸款及應收賬款及可供出售金融資產。分類取決於金融資產的性質和目的，並在初次確認時確定。所有一般買賣之金融資產概於交易日予以確認及剔除。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

有效利息法

有效利息法是計算金融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金融資產在預期壽命(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已付或已收費用、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。

以公平值計入損益中的金融資產

持作買賣的金融資產以外的金融資產可於初步確認時指定為以公平值計入損益中的金融資產，如：

- 該指定撇除或顯著減少或會產生於計量或確認上的不一致；或
- 金融資產形成金融資產或金融負債或兩者之一部分，按本集團列明之風險管理或投資策略被管理及以公平值為基礎評估其表現，及按該基礎由內部提供分組信息；或
- 為包含一項或多項嵌入衍生工具合約的一部分，香港會計準則第39號允許整份合併合約(資產或負債)被指定為以公平值計入損益中的金融資產。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets included financial assets at FVTPL, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. 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.

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.

Financial assets at FVTPL

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

以公平值計入損益中的金融資產(續)

以公平值計入損益中的金融資產(包括可換股票據投資)是按公平值計量，因重新計量產生的公平值變動於其出現的期間直接於損益中確認。在損益中確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息。公平值以附註6中所述的方式確定。

貸款及應收賬款

貸款及應收賬款(包括應收賬款及其他應收賬款、附屬公司欠款及銀行結存、存款及現金)乃並無於活躍市場報價之固定或可釐定付款之非衍生金融資產。於初次確認後，貸款及應收賬款均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損計量。

可供出售金融資產

可供出售金融資產為指定為或未分類為以公平值計入損益中的金融資產、貸款及應收賬或持有至到期投資之非衍生金融資產。

當本集團確定有權收取可供出售投資之股息時，該股息於損益中確認。

在活躍市場上並無報價之可供出售股本投資，其公平值未能可靠計量，則於報告期結算日，按成本減任何已確認減值虧損計算。本集團有關一項非上市投資的股東貸款分類為可供出售金融資產，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。

金融資產減值

於報告期結算日金融資產(以公平值計入損益中的金融資產除外)均進行減值跡象評估。當有客觀證據顯示初步確認金融資產後發生之一個或多個事件導致金融資產之估計未來現金流已受影響，則金融資產被當作已減值。

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

本集團其他金融資產減值之客觀證據可包括：

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

Financial assets at FVTPL (including investment in convertible note) are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets. Fair value is determined in the manner described in note 6.

Loans and receivables

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

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturing investments.

Dividends on available-for-sale investments are recognised in profit or loss when the Group's right to receive the dividend is established.

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 are measured at cost less any identified impairment losses at the end of the reporting period. The Group designated the shareholder's loan relating to an unlisted investment as available-for-sale financial assets since the Group intends to capitalise the shareholder's loans as further investments in these investments.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be 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 affected.

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

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

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

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3. 主要會計政策 (續)**金融工具** (續)**金融資產** (續)**金融資產減值** (續)

就若干類別之金融資產(如應收貨款)，經個別評估顯示並無減值後，將進一步進行集體減值評估。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金融資產，確認之減值虧損為按資產賬面值與以金融資產之原有效利率折現之估計未來現金流之現值之間之差額。

對於按成本列賬之金融資產，減值虧損金額為其資產賬面值及按類似金融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。

金融資產之賬面值按全部金融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賬面值透過使用撥備賬進行削減。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及附屬公司欠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損益中。

當一項可供出售金融資產被減值，過往於其他全面收益中確認之累計溢利或盈虧將於確認減值之期間於損益中計入。

對於按攤銷成本計量之金融資產，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股本投資之減值虧損，將不會於往後年度撥回計入損益中。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與確認減值虧損後發生的事件有關，減值虧損可其後於損益中撥回。

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

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's 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 and amounts due from subsidiaries are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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

Impairment losses on available-for-sale equity investments 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 through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具

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

股本工具

股本工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。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確認。

有效利率法

有效利率法指計算金融負債之攤銷成本及分配有關期間利息費用之方法。有效利率指金融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一部分的所有已支付或已收取的費用)在估計可使用年期或較短期間(按適用者)內可折現至初步確認之賬面淨金額之折現利率。

負債工具利息費用按有效利率法確認。

其他金融負債

金融負債包括應付賬項及其他應付款項、欠附屬公司款項、銀行貸款及商業信貸及借款，以有效利率法按攤銷成本列賬。

衍生金融工具

衍生工具以衍生工具合約簽訂日之公平值作初次確認及其後以報告期結算日之公平值重新計量。所產生的收益或虧損將即時於損益內確認，除非該衍生工具是指定而有效之對沖工具，在此情況下，於損益內確認的時間取決於對沖關係的類別。

財務擔保合約

財務擔保合約為須由簽發者預備特定款項以補償持有者因特定負債人未能根據原本或經修改之債務文件要求於到期日支付貸款之損失之合約。

本集團所簽發及不指定以公平值計入損益中之財務擔保合約，將以公平值減去直接應佔發出財務擔保合約之成本首次確認。隨著首次確認後，本集團財務擔保合約以較高者計算：(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定金額；及(ii)根據收入確認政策於最初確認金額，於適當時，減累積攤銷確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liability and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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 carrying amount on initial recognition.

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

Other financial liabilities

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

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, contingent liabilities and contingent assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

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3. 主要會計政策(續)**金融工具(續)****剔除確認**

當金融資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移予另一實體，則金融資產將被剔除。

於全數剔除金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認及於股本中累計之累計損益之總和之差額，於損益中確認。

當或只當金融負債獲解除、取消或屆滿時，本集團將其剔除。取消確認之金融負債賬面值與已付及應付代價之差額，將於損益中確認。

存貨

存貨乃根據成本和可變現淨值二者中之較低值入賬。存貨成本以先入先出法計算。可變現淨值乃按存貨之估計售價減所有估計完成成本及在市場上銷售所需成本計算。

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

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

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

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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

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

3. 主要會計政策(續)

稅項(續)

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

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分資產時減少。

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間結算日已頒佈或實際頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期間結算日收回其資產或償還其負債之賬面值後將出現的稅務後果。

就計量利用公平價值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，賬面值乃假設通過銷售全數收回。

即期及遞延稅項於損益內確認，惟倘其與在其他全面收益確認或直接在權益確認之項目有關，則即期及遞延稅項亦會在其他全面收益確認或直接在權益確認。

租賃

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

本集團作為出租人

來自營運租約之租金收入於有關租約年期按直線基準在綜合損益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and interest in a joint venture, except where the Group 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 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.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale.

Current and deferred tax are 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 current and deferred tax are 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 statement of profit or loss on a straight-line basis over the term of the relevant lease.

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3. 主要會計政策(續)**租賃(續)****本集團作為承租人**

按融資租約持有之資產按租約開始時之公平值或(倘為較低者)按最低租賃款項之現值確認為本集團資產。對出租人之相應責任則於綜合財務狀況表列為融資租賃責任。

租賃款項按比例分攤為融資費用及租賃責任減少，從而讓該等負債之利息按負債之應付餘額以固定息率計算。融資費用直接於損益中扣除，除非它們直接歸屬於符合條件的資產，在這情況下，它們將按照本集團借貸成本的一般政策被資本化。

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。

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報告期結算日之適用匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目不予重新換算。

結算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損益中。

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之換算儲備(如適用則歸屬於非控股權益)。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Leasing (continued)****The Group as lessee**

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the 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.

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.

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 the respective 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 re-translated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

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.

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 under the heading of translation reserve (attributable to non-controlling interests as appropriate).

3. 主要會計政策(續)

外幣(續)

在出售海外業務(即出售本集團在海外業務的全部權益，或出售一間包括海外業務的附屬公司而失去控制權，出售一間包括海外業務的共同控制公司而失去控制權，或出售一間包括海外業務的聯營公司而失去對聯營公司之重大影響力)，於業務日常營運積累屬於本公司擁有人權益的所有匯兌差額重新分類至損益中。

此外，在有關出售部分附屬公司而不會導致本集團失去對附屬公司的控制，按比例應佔累計匯兌差額將重新歸屬於非控股權益及不會在損益中確認。對於所有其他部分出售(即出售部分聯營公司或共同控制公司，而不會導致本集團失去對有關公司之重大影響或共同控制)，按比例應佔累計匯兌差額將被重新分類至損益中。

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重新換算。所產生匯兌差額於股本中之換算儲備確認。

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些資產的成本，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損益中確認。

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為支出。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or a joint venture that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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 re-translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

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 recognised as expenses when employees have rendered service entitling them to the contributions.

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3. 主要會計政策 (續)

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。原來估計的變動所帶來之影響(如有)在損益中被確認使累計支出反映重新作出之估計，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保留溢利(於二零一四年三月三日新訂香港公司法生效前轉撥至股本溢價)。當購股權於歸屬期後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認之數額將轉撥至累計溢利。

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

於購股權被行使前，不會為綜合財務報表帶來任何財務影響，購股權的價值亦無計入損益中。當購股權行使時，其發行股票將按票面值以新股本入賬，而行使價高於票面值之差額則入賬股本溢價。已過期或於行使期前註銷之購股權，將於未行使購股權登記冊上註銷。

4. 重大會計判斷及估計不確定因素主要來源

應用附註3所述的本集團會計政策時，管理層須對未能從其他來源明顯得知的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及其他被視為相關的因素為依據。實際結果可能有別於此等估計。

本集團持續檢討該等估計及相關假設。因應會計估計需作出的修訂將在該等估計之修訂期間(倘該等修訂僅影響該期間)或者修訂期間及未來期間(倘該等修訂影響現時及未來期間)予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to share options reserve.

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to retained profits (share premium prior to the commencement of new Hong Kong Companies Ordinance on 3 March 2014). 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 profit or loss 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. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 估計不確定因素主要來源(續)

應用會計政策的重大判斷

除涉及估計(見下文)外，下列乃董事在應用本集團的會計政策的過程中作出的重大判斷，且對綜合財務報告確認的金額有重大影響。

於金山電池之控制權

金山電池為本集團之附屬公司，儘管於截至二零一四年三月三十一日止年度及於本集團於金山電池的權益因購入金山電池額外權益增加至53.1%前，本集團擁有金山電池49.7%權益及投票權。金山電池於新加坡股票交易所上市。於本集團購入金山電池額外權益前，本集團擁有金山電池49.7%權益，餘下50.3%的權益由數千位與本集團並無關係的股東所持有。

董事就本集團於金山電池擁有控制權作出評估時，乃基於本集團是否有實際能力單方面指揮金山電池的有關營運。在作出判斷時，董事考慮到本集團持有金山電池之絕對權益及其他股東所持股權之相對規模及其分佈，董事認為本集團擁有足夠主導投票權指揮金山電池的有關營運，因此，本集團於金山電池擁有控制權。

估計不明朗因素的主要來源

於報告期結算日，存有重大風險可能須於下一財政年度對資產及負債賬面值作出重大調整的有關未來的主要假設及估計不明朗因素的其他主要來源如下。

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。於截至二零一四年三月三十一日止年度，本集團確認之商譽減值虧損為31,366,000港元(二零一三年(重新編列)：9,620,000港元)。於二零一四年三月三十一日，商譽賬面值約為127,174,000港元(二零一三年(重新編列)：158,767,000港元)。有關可收回金額之計算詳情載於附註24。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Control over GP Batteries

GP Batteries is a subsidiary of the Group although the Group has only 49.7% ownership interest and voting rights in GP Batteries before the acquisition of additional interests in GP Batteries up to 53.1% during the year ended 31 March 2014. GP Batteries is listed on the Singapore Stock Exchange. The Group had the 49.7% ownership before the acquisition of additional interests in GP Batteries and the remaining 50.3% of shareholdings were owned by thousands of shareholders that were unrelated to the Group.

The directors assessed whether or not the Group has control over GP Batteries based on whether the Group has the practical ability to direct the relevant activities of GP Batteries unilaterally. In making their judgement, the directors considered the Group's absolute size of holding in GP Batteries and the relative size of and dispersion of the shareholdings owned by the other shareholders. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of GP Batteries and therefore the Group has control over GP Batteries.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities 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. During the year ended 31 March 2014, the Group recognised impairment loss on goodwill of HK\$31,366,000 (2013 (restated): HK\$9,620,000). As at 31 March 2014, the carrying amount of goodwill was HK\$127,174,000 (2013 (restated): HK\$158,767,000). Details of the recoverable amount calculation are disclosed in note 24.

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4. 估計不確定因素主要來源(續)**可供出售投資的估計減值**

本集團的可供出售投資按成本減去減值列賬。管理層估計個別可供出售投資可產生之未來現金流及經評估使用合適的折算率，以決定可供出售投資有否減值。於二零一四年三月三十一日，可供出售投資賬面值為75,837,000港元(二零一三年(重新編列)：69,898,000港元)。

估計應收貨款及其他應收賬項減值

當存在減值虧損的客觀證據時，本集團將考慮預期未來現金流。減值虧損為資產賬面值與預期未來現金流(未發生的將來信貸虧損除外)以金融資產的原來有效利率(即於最初確認時計算的有效利率)折算得出的現值間之差額。當真正未來現金流少於預期時，或會產生重大減值虧損。於二零一四年三月三十一日，應收貨款及其他應收賬項之賬面值為950,754,000港元(二零一三年(重新編列)：1,222,527,000港元)。

物業、廠房及設備折舊及減值

本集團管理層釐定物業、廠房及設備的估計可使用年期、剩餘值及有關折舊。本集團乃根據有關類似性質及功能的物業、廠房及設備的實際可使用年期的過往經驗作出有關估計。倘可使用年期少於過往的估計年期，管理層將增加折舊支出，或註銷或撇減陳舊或已棄用或出售的非策略性資產。上述估計之改變可能對本集團之業績有重大影響。當資產出現減值跡象時，本集團將根據其會計政策測試物業、廠房及設備是否需要任何減值。物業、廠房及設備之可收回價值乃按每一資產或現金產生單位之貼現現金流方法所釐定。董事認為物業、廠房及設備之可收回價值比賬面值低，因此，於截至二零一四年三月三十一日止年度確認減值虧損103,547,000港元(二零一三年(重新編列)：30,461,000港元)。於二零一四年三月三十一日，物業、廠房及設備之賬面值約為1,495,524,000港元(二零一三年(重新編列)：1,601,457,000港元)。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)**Estimated impairment of available-for-sale investments**

The Group's available-for-sale investments are stated at cost less impairment. When determining whether available-for-sale investments are impaired, the management estimated the future cash flow to be generated from individual available-for-sale investments and also assessed the use of appropriate discount rates. As at 31 March 2014, the carrying amount of available-for-sale investments is HK\$75,837,000 (2013 (restated): HK\$69,898,000).

Estimated impairment of trade and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2014, the carrying amount of trade and other receivables is HK\$950,754,000 (2013 (restated): HK\$1,222,527,000).

Depreciation and impairment of properties, plant and equipment

The Group's management determines the estimated useful lives, residual value and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are expected to be shorter than previously estimated, or it will write-off or write-down obsolete or non-strategic assets that have been abandoned or sold. Change in these estimations may have a material impact on the results of the Group. The Group tests whether property, plant and equipment have suffered any impairment in accordance with its accounting policy whenever there is any indication that the assets may have been impaired. The recoverable amounts of property, plant and equipment have been determined based on discounted cash flow method of each asset or a cash-generating unit. The directors consider that the recoverable amount less than the carrying amount of the property, plant and equipment and therefore, impairment loss of HK\$103,547,000 (2013 (restated): HK\$30,461,000) was recognised during the year ended 31 March 2014. As at 31 March 2014, the carrying amount of property, plant and equipment is approximately HK\$1,495,524,000 (2013 (restated): HK\$1,601,457,000).

4. 估計不確定因素主要來源(續)

聯營公司及應收聯營公司款項減值

決定於聯營公司權益及應收聯營公司款項是否減值時，需要對聯營公司之可收回金額進行估計。可收回金額是出售價值的公平值減去出售成本及使用價值(以較高者為準)。聯營公司之可收回金額乃根據公平值減去出售聯營公司之成本，並按投資對象之淨資產值進行估計。管理層已根據上述估計就投資及應收款項之可收回金額進行評估，及確信所必需的減值準備為足夠。於截至二零一四年三月三十一日止年度，聯營公司權益及應收聯營公司款項之減值虧損確認為183,636,000港元(二零一三年(重新編列)：80,654,000港元)。

公平值計量及估值過程

就財務申報而言，本集團若干資產按公平值計量。董事已委派特定工作小組釐定公平值計量的適當估值技術及輸入數據。

在估計本集團之投資物業的公平值時，本集團盡可能使用可觀察市場數據。在並無第1級的輸入數據的情況下，本集團委聘第三方合資格估值師就本集團之投資物業進行估值。於報告期結算日，本集團管理層與合資格外聘估值師緊密合作設立及釐定適用的估值技術及第2級和第3級公平值估值之輸入數據。本集團將首先考慮及採用第2級輸入，即可以在活躍市場中觀察得出報價的輸入。當未能取得第2級輸入時，本集團將採用其他估值技術，其中包括第3級輸入。當資產的公平值有重大波動時，其波動的原因將向董事報告。參照近期成交的每平方米價格之任何改變，將影響本集團投資物業之公平值。用作釐定本集團投資物業之公平值的估值技術及輸入數據的資料列載於附註15。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Impairment of interests in associates and amounts due from associates

Determining whether interests in associates and amounts due from associates are impaired requires an estimation of the recoverable amount of the associates. Recoverable amount is the higher of fair value less costs to sell and value in use. The recoverable amount of the associates is based on fair value less costs to sell of the associates that has been estimated using investee's net asset value. Management has evaluated the recovery of the investments and the receivables based on such estimates and is confident that the allowance for impairment, where necessary, is adequate. During the year ended 31 March 2014, impairment losses of HK\$183,636,000 (2013 (restated): HK\$80,654,000) were recognised in respect of interests in associates and amounts due from associates.

Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors have a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to directors. Any changes in the price per square metre in reference with recent transactions will affect the fair value of the investment properties of the Group. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed in note 15.

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4. 估計不確定因素主要來源(續)**公平值計量及估值過程(續)**

在估計本集團之可供出售投資及衍生金融工具的公平值時，本集團盡可能使用可觀察市場數據。在並無第1級輸入數據的情況下，本集團管理層將參照場外櫃檯交易市場公平值的報價，就缺乏市場流通量作出調整後，對金融工具估值進行評估。當資產的公平值有重大波動時，其波動的原因將向董事局報告。投資的市場流通量之任何改變，將影響投資之公平值。附註6提供用作釐定本集團可供出售投資及衍生金融工具之公平值時的估值技術、輸入數據及主要假設的詳細資料。

所得稅

本集團需要繳納多個司法管轄區的所得稅。釐定本集團全部所得稅撥備時涉及判斷。有若干交易及計算於日常業務過程中有關最終稅項之釐定是不能確定的。本集團根據額外稅項是否將會到期以確認預期稅項的負債。倘上述事項的最終稅務結果與初步確認的金額不同，此等差額於差額確定之期間內，將影響所得稅及遞延稅項的撥備。

5. 資本風險管理

本公司管理其資本，以確保本集團實體將可持持續基準繼續營運，並透過強化債務及股本結餘，為擁有人帶來最大回報。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32及33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。作為審閱的一部分，董事考慮資本成本及與各類資本有關之風險。本公司董事指出本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，以平衡整體資本結構。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)**Fair value measurements and valuation processes (continued)**

In estimating the fair value of the Group's available-for-sale investments and derivative financial instruments, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group will assess the valuation of financial instruments with reference to the fair value quoted in the over-the-counter market with the adjustments for the lack of marketability. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company. Any changes in the marketability of the investments will affect the fair value of the investments. Note 6 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of the Group's available-for-sale investments and derivative financial instruments.

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

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 owners 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 32 and 33, 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. 金融工具
金融工具類別

6. FINANCIAL INSTRUMENTS
Categories of financial instruments

	本集團		本公司	
	THE GROUP	2013	THE COMPANY	2013
	2014	2013	2014	2013
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(重新編列)		(重新編列)
		(Restated)		(Restated)
金融資產	Financial assets			
借款及應收賬項	Loans and receivables			
– 應收貨款及其他應收賬項				
	950,754	1,222,527	828	1,447
– 附屬公司欠款				
	–	–	112,658	113,094
– 銀行結存、存款及現金				
	993,752	819,587	24,881	34,400
可供出售投資	Available-for-sale investments			
	75,837	69,898	–	–
可換股票據投資， 為以公平值計入損益中之金融資產	Investment in convertible note, designated as at FVTPL			
	–	40,832	–	–
衍生金融工具	Derivative financial instruments			
	–	1,653	–	–
	2,020,343	2,154,497	138,367	148,941
金融負債	Financial liabilities			
以攤銷成本列賬	At amortised cost			
– 應付賬項及其他應付款				
	997,204	936,317	1,286	1,189
– 欠附屬公司款項				
	–	–	–	102
– 銀行貸款及商業信貸				
	1,418,804	1,584,507	203,000	320,000
– 銀行透支				
	–	5,909	–	–
– 借款				
	503,703	707,976	190,000	85,000
衍生金融工具	Derivative financial instruments			
	4,173	65	–	–
	2,923,884	3,234,774	394,286	406,291

金融風險管理目標及政策

本集團及本公司之金融工具之詳情於各附註內披露。有關金融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。

Financial risk management objectives and policies

Details of the Group and the Company's 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.

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

6. 金融工具(續)
金融風險管理目標及政策(續)
市場風險
貨幣風險

於二零一四年及二零一三年三月三十一日，本集團以外幣(有別於本集團公司之功能貨幣)列值之貨幣資產及貨幣負債，包括長期應收賬項、應收貨款及其他應收賬項、銀行結存、存款及現金、應付賬項及其他應付賬項、銀行貸款及商業信貸及借款如下：

澳元
美元
人民幣
新加坡元
歐元

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, representing long term receivable, trade and other receivables, bank balances, deposits and cash, creditors and other payables, bank loans and import loans and borrowings, other than the respective Group entities' functional currencies at 31 March 2014 and 2013 are as follows:

	資產 Assets		負債 Liabilities	
	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
Australian dollars	20,772	106,784	-	-
United States dollars	169,379	243,417	72,024	129,023
Renminbi	353,238	444,166	157,068	301,598
Singapore dollars	16,231	11,433	1,795	499
Euro	78,111	25,776	50,128	10,957
	637,731	831,576	281,015	442,077

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 arise.

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

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

下表詳細列出本集團在其下個別集團體系功能貨幣相對於其有關外幣的5% (二零一三年：5%)增加和減少之敏感度(除澳元之敏感度分析以10%進行(二零一三年：10%))。由於港元與美元掛鈎，因此分析不包括美元和港元間之波動。上述敏感度率於向管理層報告貨幣風險時使用，亦為管理層對外幣兌換率變動的合理期望。敏感度分析只包括貨幣性項目的外幣結餘，並使用年結時兌換率5%或10%的變動來調整。該分析解釋在其下個別集團體系功能貨幣轉強5%或10%時對於其有關外幣的影響，負數為計入損益時增加之稅前虧損(二零一三年：減少除稅前溢利)，反之亦然。當個別集團體系功能貨幣對於其有關外幣轉弱5%或10%時，對業績有相同和相反的影響。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2013: 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% (2013: 10%) sensitivity rate. The analysis excludes 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 represent 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 an increase in loss before taxation (2013: a decrease in profit before taxation) 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		
	2014	2013	
	千港元	千港元	
	HK\$'000	HK\$'000	
		(重新編列)	
		(Restated)	
澳元	Australian dollars	(2,077)	(10,678)
人民幣	Renminbi	(9,809)	(7,128)
歐元	Euro	(1,399)	(741)

利率風險

本集團及本公司亦就按現行市場存款浮動利率計息的銀行存款(詳情見附註28)、浮息銀行貸款及商業信貸(詳情見附註32)、銀行透支及借款(詳情見附註33)面對現金流量利率風險。

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

Interest rate risk

The Group and the Company are exposed to cash flow interest rate risk in relation to its variable-rate bank balances at prevailing market deposit rates (see note 28), variable-rate bank loans and import loans (see note 32), bank overdrafts and borrowings (see note 33).

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.

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6. 金融工具(續)**金融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」)或最優惠利率之波動。管理層認為，由於計息銀行結餘之到期期間較短，故本集團及本公司之短期銀行結餘所面對之利率風險並不重大。

下列敏感度分析乃以報告期末對浮息銀行貸款及商業信貸、銀行透支及銀行借款面對之利率風險為基準而釐定。該分析乃假設於報告期末未償還金融工具為全期末償還。50基點上調/下調於向管理層報告利率風險時使用，亦為管理層對利率變動的合理評估。

敏感度分析

倘浮息銀行貸款及商業信貸、銀行透支及銀行借款利率上升/下降50基點，而所有其他變數維持不變，則本集團本年度除稅前虧損(二零一三年：除稅前溢利)將增加/減少(二零一三年：減少/增加)約10,573,000港元(二零一三年(重新編列)：11,655,000港元)，而本公司本年度除稅前溢利將減少/增加約1,995,000港元(二零一三年：2,092,000港元)。

其他價格風險

本集團承受來自其投資於上市股本證券及非上市股本證券之股本價格風險。本集團擁有一小組監察價格風險及將在有需要時考慮對沖此風險。

敏感度分析

下列敏感度分析乃以報告期末面對之股票價格風險為基準而釐定。

倘上市股票投資的價格上升/下降5%(二零一三年：5%)，可供出售投資儲備將增加874,000港元，或本集團的稅前虧損將增加874,000港元(二零一三年(重新編列)：可供出售投資儲備將增加565,000港元，或本集團的稅前盈利將減少565,000港元)。

董事認為本集團之非上市股本證券投資對價格變動並不敏感，因此並無呈列敏感度分析。

6. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies (continued)****Market risk (continued)****Interest rate risk (continued)**

The Group and the Company's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate, Singapore Interbank Offered Rate or Prime Rate arising from the Group's and the Company's bank borrowings. The management considers the Group's and the Company's exposure of the short-term bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank loans and import loans, bank overdrafts and bank borrowings. The analysis is prepared assuming financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points increase or decrease 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

If the interest rate on variable-rate bank loans and import loans, bank overdrafts and borrowings had been 50 basis points higher/lower and all other variables were held constant, the Group's loss before taxation (2013: profit before taxation) would increase/decrease (2013: decrease/increase) by approximately HK\$10,573,000 (2013 (restated): HK\$11,655,000) and the Company's profit before taxation would decrease/increase by approximately HK\$1,995,000 (2013: HK\$2,092,000).

Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities and unlisted equity securities. The Group has a team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on exposure to equity price risks at the end of the reporting period.

If the price of the listed equity investments had been 5% (2013: 5%) higher/lower, the available-for-sale investment reserve will increase by HK\$874,000 or the Group's loss before taxation will increase by HK\$874,000 (2013 (restated): available-for-sale investment reserve will increase by HK\$565,000 or the Group's profit before taxation will decrease by HK\$565,000).

In the opinion of the directors, the Group's investments in unlisted equity securities are not sensitive to price changes, therefore, no sensitivity analysis is prevented.

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險

於二零一四年三月三十一日，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金融資產之賬面值；及
- 附註41中所披露與本集團提供之財務擔保有關之或然負債。

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

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

本集團就其聯營公司所提供銀行信貸的擔保存在風險(見附註41)。管理層定期評估聯營公司財務狀況及認為聯營公司財務狀況良好，而本集團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。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk

As at 31 March 2014, the Group 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 as disclosed in note 41.

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

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

The Group is also exposed to the credit risk in respect of guarantees given to banks relating to banking facilities utilised by associates (see note 41). The management periodically reviews financial position of the associates and considers that the associates are of strong financial strength and the Group has adequate monitoring procedures to reduce the credit risk.

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

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6. 金融工具(續)**金融風險管理目標及政策(續)****信貸風險(續)**

於二零一三年三月三十一日，本集團於其他應收款項及長期應收賬項承受集中信貸風險，其他應收款項總額的8%集中於一個單一對手，於澳洲從事電器銷售。長期應收賬項之風險集中於一個對手，於澳洲從事電器銷售。管理層定期審閱該等應收款項對手的財政能力，以確保對手有足夠的流動資金，以償還應收款項。於截至二零一四年三月三十一日止年度，減值虧損30,680,000港元(二零一三年：零港元)被確認以全數註銷其他應收款。於截至二零一三年三月三十一日止年度，減值虧損25,001,000港元(二零一四年：零港元)被確認以全數註銷長期應收款。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。

本公司就應收附屬公司款項之信貸風險，其中72%和24%(二零一三年：78%和18%)集中在兩個為本集團從事銷售及分銷業務之對手。由於附屬公司的財務狀況良好，管理層認為並無就該等應收附屬公司款項存在重大信貸風險。

本集團於一間於香港成立，主要從事電器產品貿易的公司發出之可換股票據投資亦承受集中信貸風險。於二零一三年三月三十一日，本集團之可換股票據投資為40,832,000港元(二零一四年：零港元)。

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獲准印發日期現有的未使用貸款額和獲得的新貸款額，及經考慮未來可能發生之出售投資和再融資安排後，本公司董事認為流動資金及資本來源充足。

於二零一四年三月三十一日，本公司淨流動負債86,696,000港元(二零一三年：192,545,000港元)。本公司之財務報告乃按照持續經營基礎編製，因為董事認為有盈利的附屬公司將透過股息提供足夠資金予本公司，及本公司有備用銀行信貸以符合可見未來的財務責任。

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

As at 31 March 2013, the Group had concentration of credit risk over other receivables and long term receivable with 8% of total other receivables concentrated in a single counterparty, engaged in the trading of electrical appliances in Australia, and long term receivable concentrated in one counterparty, engaged in the trading of electrical appliances in Australia. The management has reviewed the financial ability of the counterparties regularly to ensure the counterparties have sufficient financial liquidity to repay the receivables. During the year ended 31 March 2014, an impairment loss of HK\$30,680,000 was recognised to write off the other receivables in full (2013: Nil). During the year ended 31 March 2013, an impairment loss of HK\$25,001,000 was recognised to write off the long term receivable in full (2014: Nil). The Company does not have any significant concentration of credit risk over the remaining other receivables.

The Company has concentration of credit risk over receivables from subsidiaries with 72% and 24% (2013: 78% and 18%) of total amounts due from subsidiaries concentrated in two counterparties, engaged in selling and distribution business for the Group. The management considers that there is no significant credit risk due to the sound financial positions of subsidiaries.

The Group is also exposed to concentration of credit risk in respect of investment in convertible note issued by a company incorporated in Hong Kong and principally engaged in the trading of electrical appliances. As at 31 March 2013, the Group's investment in convertible note amounted to HK\$40,832,000 (2014: nil).

Liquidity risk

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

As at 31 March 2014, the Company has net current liabilities of HK\$86,696,000 (2013: HK\$192,545,000). The financial statements of the Company have been prepared on a going concern basis because the directors consider that the profitable subsidiaries will provide sufficient funds to the Company by way of dividends declared and the Company has unutilised banking facilities to meet its financial obligations for the foreseeable future.

6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

本集團及本公司之金融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金融負債之情況下之未折讓現金流量所計算。此表包括利息及本金之現金流。如利息現金流利率為浮動利率，非折讓現金流之金額以報告期結束時的利率計算。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group and the Company's contractual maturity for its 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. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		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 千港元 HK\$'000
	加權平均利率 Weighted average interest rate %	即時或 一年內 On demand or within 1 year 千港元 HK\$'000	二年至 五年內 Within 2-5 years 千港元 HK\$'000	非折讓 現金流總額 Total undiscounted cash flows 千港元 HK\$'000		
於二零一四年三月三十一日	As at 31 March 2014					
應付賬項及其他應付款	–	997,204	–	997,204	997,204	
銀行貸款及商業信貸 (浮動利率)	3.58	1,476,830	–	1,476,830	1,418,804	
借款(浮動利率)	3.32	–	539,530	539,530	503,703	
財務租賃責任	3.71	2,764	726	3,490	2,497	
財務擔保合約(附註)	–	16,327	–	16,327	–	
		2,493,125	540,256	3,033,381	2,922,208	
衍生金融工具－淨額結算 －流出	–	4,173	–	4,173	4,173	
於二零一三年三月三十一日 (重新編列)	As at 31 March 2013 (restated)					
應付賬項及其他應付款	–	936,317	–	936,317	936,317	
銀行貸款及商業信貸 (浮動利率)	3.28	1,637,615	–	1,637,615	1,584,507	
銀行透支(浮動利率)	3.28	5,909	–	5,909	5,909	
借款(浮動利率)	3.41	–	744,001	744,001	707,976	
財務租賃責任	3.86	3,313	3,179	6,492	5,764	
財務擔保合約(附註)	–	26,327	–	26,327	–	
		2,609,481	747,180	3,356,661	3,240,473	
衍生金融工具－淨額結算 －流出	–	65	–	65	65	

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6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

		本公司 THE COMPANY				於報告期 結算日 之賬面值 Carrying amount at the end of the reporting period 千港元 HK\$'000
	加權平均利率 Weighted average interest rate %	即時或 一年內 On demand or within 1 year 千港元 HK\$'000	二年至 五年內 Within 2-5 years 千港元 HK\$'000	非折讓 現金流總額 Total undiscounted cash flows 千港元 HK\$'000		
於二零一四年三月三十一日	As at 31 March 2014					
應付賬項及其他應付款	Creditors and other payables	–	1,286	–	1,286	
銀行貸款(浮動利率)	Bank loans (variable rates)	2.88	212,450	–	212,450	
借款(浮動利率)	Borrowings (variable rates)	3.16	–	194,280	194,280	
			213,736	194,280	408,016	
					394,286	
於二零一三年三月三十一日	As at 31 March 2013					
應付賬項及其他應付款	Creditors and other payables	–	1,189	–	1,189	
欠附屬公司款項	Amounts due to subsidiaries	–	102	–	102	
銀行貸款(浮動利率)	Bank loans (variable rates)	2.91	328,959	–	328,959	
借款(浮動利率)	Borrowings (variable rates)	2.88	–	85,941	85,941	
			330,250	85,941	416,191	
					406,291	

附註：上述財務擔保合約款項包括本集團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之最大金額。於報告期結算日，本集團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。

Note: The amounts included above for financial guarantee contracts are the maximum amounts the Group 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 considers 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.

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，上述浮動利率工具之總額可能改變。

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

6. 金融工具(續)

金融工具公平值計量

此附註提供本集團如何釐定各種金融資產及金融負債之公平值的資料。

持續按公平值計量之本集團之金融資產及金融負債之公平值

本集團部分金融資產及金融負債乃按各報告期結算日的公平值計量。下表提供有關該等金融資產及金融負債公平值如何釐定的資料(尤其是所用估值技術及輸入數據)。

6. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

金融資產/ 金融負債 Financial assets/ financial liabilities	於二零一四年 三月三十一日之公平值 Fair value as at 31.3.2014	公平值層級 Fair value hierarchy	公平值計量/估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value
1. 分類為可供出售投資的 股本證券	資產 – 17,487,000港元	第2級	股本證券的公平值乃按台灣興櫃 市場(交易並不活躍)現有價格 報價所估計。	不適用	不適用
Equity securities classified as available-for-sale investments	Assets – HK\$17,487,000	Level 2	The fair value of the equity securities is estimated by the price quotation available on the Emerging Market Board in Taiwan, which does not trade actively.	N/A	N/A

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6. 金融工具(續)

金融工具公平值計量(續)

6. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments (continued)

金融資產/ 金融負債 Financial assets/ financial liabilities	於二零一四年 三月三十一日之公平值 Fair value as at 31.3.2014	公平值層級 Fair value hierarchy	公平值計量/估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value
2. 可換股票據投資	資產 – 零港元	第3級	<p>貼現現金流量及二項式模型。</p> <p>可換股票據之貸款部分之公平值乃計算類似信用評級可比較債券的信用利差之折扣率所貼現之未來現金流量的現值而估計。未來現金流量的基礎為於到期日(即二零一六年四月二十一日)預測可得到剩餘貸款款項。</p> <p>嵌入式換股權之公平值乃使用二項式模型及主要輸入數據所決定。主要輸入數據包括：(i)預期波動；(ii)無風險利率；(iii)股息收益率；及(iv)缺乏市場流通性折扣。</p>	<p>參照管理層對行業市場狀況的經驗和知識之長期收入增長率</p> <p>按股票及債券投資回報所釐定的貼現率</p> <p>缺乏市場流通性折扣</p>	<p>長期收入增長率越高，公平值越高</p> <p>貼現率越高，公平值越低</p> <p>缺乏市場流通性折扣率越高，公平值越低</p>
Investment in convertible note	Assets – Nil	Level 3	<p>Discounted cash flow and binomial model.</p> <p>The fair value of loan component of the convertible note is estimated by computing present value of future cash flows discounted by the discount rate based on the credit spreads of comparable bonds with similar credit rating. The future cash flows are based on the forecasted residual loan proceeds available on the date of maturity (i.e. 21 April 2016).</p> <p>The fair value of embedded conversion option is determined by using binomial models with key inputs: (i) expected volatility; (ii) risk-free rate; (iii) dividend yield; and (iv) discount for lack of marketability.</p>	<p>Long term revenue growth rate taking into account management's experience and knowledge of market condition of the industry.</p> <p>Discount rate, determined by the return of equity and debt of the investment.</p> <p>Discount for lack of marketability.</p>	<p>The significant increase in the long term revenue growth rate, the significant increase in the fair value</p> <p>The significant increase in the discount rate, the significant decrease in fair value.</p> <p>The significant increase in the discount rate, the significant decrease in fair value.</p>

6. 金融工具(續)
金融工具公平值計量(續)

6. FINANCIAL INSTRUMENTS (continued)
Fair value measurement of financial instruments (continued)

金融資產/ 金融負債 Financial assets/ financial liabilities	於二零一四年 三月三十一日之公平值 Fair value as at 31.3.2014	公平值層級 Fair value hierarchy	公平值計量/估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value
3. 分類為衍生金融工具之 遠期外匯合約	負債 – 4,173,000港元	第2級	貼現現金流量。 未來現金流量乃基於期末匯率(從報 告期末的可觀察遠期匯率所得)及 合約外幣匯率,按計及各交易方 之信貸風險所得之貼現率貼現而 估計。	不適用	不適用
Forward foreign exchange contracts classified as derivative financial instruments	Liabilities – HK\$4,173,000	Level 2	Discounted cash flow. Future cash flows are estimated based on closing exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A

於截至二零一四年三月三十一日止年度,公平值
層級之間概無轉移。

There is no transfer between different levels of the fair value hierarchy
during the year ended 31 March 2014.

以第三級公平值計量之可換股票據投資之對賬表
如下:

Reconciliation of Level 3 fair value measurements of investment in
convertible note is as follows:

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
年初數	At beginning of the year	40,832	53,874
利息收入	Interest income	1,361	1,361
可換股票據公平值之改變	Change in fair value of investment in convertible note	(42,193)	(14,403)
年末數	At end of the year	–	40,832

於截至二零一四年三月三十一日止年度,就期末
持有之可換股票據投資於損益中確認的公平值虧
損為42,193,000港元(二零一三年:14,403,000港
元)。

During the year ended 31 March 2014, a fair value loss of approximately
HK\$42,193,000 (2013: HK\$14,403,000) was recognised in profit or loss,
which related to the investment in convertible note held at the end of the
reporting period.

其他金融資產和金融負債的公平值乃根據基於貼
現現金流量分析的一般公認定價模式釐定。本公
司董事認為該等金融資產及金融負債以與公平值
相約之經攤銷成本賬面值列賬。

The fair value of other financial assets and financial liabilities are
determined in accordance with general accepted pricing models based
on discounted cash flow analysis. The directors of the Company consider
that the carrying amounts of these financial assets and financial liabilities
recorded at amortised cost approximate their fair values.

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7. 分類資料

就資源分配及業績評估而言，執行董事(即「本集團主要營運決策者」)衡量分部損益時，使用營運溢利的計量乃不包括利息收入、股息收入、租金收入、其他支出、投資物業公平值之改變、可換股票據投資公平值之改變、財務成本及不能分類之費用。

本集團三個就財務報告目的各自形成一個經營及報告分部的主要經營分部為：

電子—研發、生產及推廣電子產品及揚聲器、汽車配線及其他業務。

電池—研發、生產及推廣電池及電池相關產品。

其他投資—持有主要經營銷售及推廣業務的其他投資。

本集團營業額乃代表電子產品及揚聲器、汽車配線、電池及電池相關產品及其他產品之銷售。

7. SEGMENT INFORMATION

For the purposes of resources allocation and performance assessment, the executive directors, who are the chief operating decision makers ("CODM"), assess profit or loss of these operating divisions using a measure of operating profit which exclude: interest income, dividend income, rental income, other expenses, change in fair value of investment properties, change in fair value of investment in convertible note, finance costs and unallocated expenses.

The three main operating divisions of the Group, each of which constitutes an operating and reportable segment for financial reporting purpose, are:

Electronics – development, manufacture and distribution of electronics and acoustic products, automotive wire harness and other businesses.

Batteries – development, manufacture and distribution of batteries and battery related products.

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

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

7. 分類資料(續)

本集團之經營及報告分部收入及業績分析如下：

截至二零一四年三月三十一日止年度

7. SEGMENT INFORMATION (continued)

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

Year ended 31 March 2014

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	TURNOVER					
對外銷售	External sales	1,559,749	4,289,581	-	-	5,849,330
業務間銷售	Inter-segment sales	1,789	37	-	(1,826)	-
業務營業額	Segment revenue	<u>1,561,538</u>	<u>4,289,618</u>	<u>-</u>	<u>(1,826)</u>	<u>5,849,330</u>
業績	RESULTS					
業務業積	Segment results	255,503	137,715	828	-	394,046
利息收入	Interest income					13,924
租金收入	Rental income					7,631
其他費用	Other expenses					(405,087)
投資物業公平值之改變	Change in fair value of investment properties					(234)
可換股票據投資公平值之改變	Change in fair value of investment in convertible note					(42,193)
財務成本	Finance costs					(98,258)
不能分類之費用	Unallocated expenses					(65,878)
除稅前虧損	Loss before taxation					<u>(196,049)</u>

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

7. 分類資料(續)

截至二零一三年三月三十一日止年度

7. SEGMENT INFORMATION (continued)

Year ended 31 March 2013

	電子 Electronics 千港元 HK\$'000 (重新編列) (Restated)	電池 Batteries 千港元 HK\$'000 (重新編列) (Restated)	其他投資 Other investments 千港元 HK\$'000 (重新編列) (Restated)	抵銷 Eliminations 千港元 HK\$'000 (重新編列) (Restated)	合計 Total 千港元 HK\$'000 (重新編列) (Restated)	
營業額	TURNOVER					
對外銷售	External sales	1,516,524	4,504,098	–	–	6,020,622
業務間銷售	Inter-segment sales	7,643	106	–	(7,749)	–
業務營業額	Segment revenue	1,524,167	4,504,204	–	(7,749)	6,020,622
業績	RESULTS					
業務業積	Segment results	217,654	178,298	1,825	–	397,777
利息及股息收入	Interest income and dividend income					13,448
租金收入	Rental income					8,617
其他費用	Other expenses					(152,537)
投資物業公平值之改變	Change in fair value of investment properties					(1,246)
可換股票據投資公平值之改變	Change in fair value of investment in convertible note					(14,403)
財務成本	Finance costs					(111,345)
不能分類之費用	Unallocated expenses					(31,099)
除稅前溢利	Profit before taxation					109,212

業務間銷售乃參考市場價格而釐定。

Inter-segment sales are charged by reference to market prices.

7. 分類資料(續)

本集團報告分部之資產及負債分析如下：

於二零一四年三月三十一日

資產

業務資產
投資物業
不能分類資產

綜合總資產

於二零一四年三月三十一日

負債

業務負債
不能分類負債

綜合總負債

7. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's assets and liabilities by reportable segments:

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	合計 Total 千港元 HK\$'000
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At 31 March 2014

Assets

Segment assets	1,705,119	3,062,554	29,122	4,796,795
Investment properties				41,059
Unallocated assets				1,200,201

Consolidated total assets

6,038,055

At 31 March 2014

Liabilities

Segment liabilities	315,534	902,094	264	1,217,892
Unallocated liabilities				1,993,437

Consolidated total liabilities

3,211,329

	電子 Electronics 千港元 HK\$'000 (重新編列) (Restated)	電池 Batteries 千港元 HK\$'000 (重新編列) (Restated)	其他投資 Other investments 千港元 HK\$'000 (重新編列) (Restated)	合計 Total 千港元 HK\$'000 (重新編列) (Restated)
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於二零一三年三月三十一日

資產

業務資產
可換股票據投資
投資物業
不能分類資產

綜合總資產

於二零一三年三月三十一日

負債

業務負債
不能分類負債

綜合總負債

At 31 March 2013

Assets

Segment assets	1,609,196	3,512,420	29,531	5,151,147
Investment in convertible note				40,832
Investment properties				58,405
Unallocated assets				1,356,887

Consolidated total assets

6,607,271

At 31 March 2013

Liabilities

Segment liabilities	301,641	813,564	39	1,115,244
Unallocated liabilities				2,391,032

Consolidated total liabilities

3,506,276

就監控業務表現及業務之間的資源分配：

- 除了投資物業、可換股票據投資、商譽、遞延稅項資產、可收回稅項、銀行結餘及現金、分類為待出售資產及經營業務共同使用的其他資產，所有資產分配至經營業務；及
- 除了銀行貸款、遞延稅項負債、應付稅項、財務租賃責任、分類為出售負債及經營業務共同承擔的其他負債，所有負債分配至經營業務。

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than investment properties, investment in convertible note, goodwill, deferred tax assets, taxation recoverable, bank balances, deposits and cash, assets classified as held for sale and assets used jointly by operating segments; and
- all liabilities are allocated to operating segments other than bank borrowings, deferred tax liabilities, taxation payable, obligations under finance lease, liabilities classified as held for sale and liabilities for which operating segments are jointly liable.

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

 7. 分類資料(續)
其他資料

 7. SEGMENT INFORMATION (continued)
Other information

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至二零一四年三月三十一日止年度	Year ended 31 March 2014			
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	28,832	133,887	7,328	170,047
研究費用支出	64,178	21,266	–	85,444
所佔合營企業業績	16,510	–	–	16,510
所佔聯營公司業績	149,771	(40,299)	–	109,472
	電子 Electronics 千港元 HK\$'000 (重新編列) (Restated)	電池 Batteries 千港元 HK\$'000 (重新編列) (Restated)	其他投資 Other investments 千港元 HK\$'000 (重新編列) (Restated)	綜合 Consolidated 千港元 HK\$'000 (重新編列) (Restated)

	電子 Electronics 千港元 HK\$'000 (重新編列) (Restated)	電池 Batteries 千港元 HK\$'000 (重新編列) (Restated)	其他投資 Other investments 千港元 HK\$'000 (重新編列) (Restated)	綜合 Consolidated 千港元 HK\$'000 (重新編列) (Restated)
截至二零一三年三月三十一日止年度	Year ended 31 March 2013			
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	27,151	163,288	7,693	198,132
研究費用支出	61,392	40,206	–	101,598
所佔合營企業業績	52,431	–	–	52,431
所佔聯營公司業績	90,599	(76,014)	–	14,585

地域性資料

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

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、可換股票據投資及長期應收賬款以外的非流動資產的地域分析：

Geographical information

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

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, investment in convertible note and long term receivable by geographical locations of assets:

	營業額 Turnover		非流動資產 Non-current assets	
	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
中華人民共和國	The PRC			
– 香港	891,369	971,752	311,315	319,033
– 內地	1,445,834	1,468,646	1,926,878	1,903,453
其他亞洲國家	598,103	691,853	543,853	628,737
歐洲	1,293,141	1,432,136	166,643	185,875
美洲	1,476,538	1,324,125	44,937	48,584
澳洲及新西蘭	31,305	39,955	31,217	51,400
其他	113,040	92,155	–	–
	5,849,330	6,020,622	3,024,843	3,137,082

7. 分類資料(續)

地域性資料(續)

本集團之外來客戶收入之地域資料，按個別重大國家分類，並無提供其他亞洲國家、歐洲、美洲、澳洲及新西蘭及其他之分析，及管理層認為進一步取得有關資料的成本會過高。歐洲的營業額主要是分別來自於英國及德國客戶之收入，而分類為「其他亞洲國家」之非流動資產主要為台灣及新加坡的資產。

主要產品收入

以下為本集團自主要產品之收入分析：

	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
電子及揚聲器產品	1,382,361	1,419,117
電池及電池相關產品	4,289,581	4,504,098
汽車配線產品	177,388	97,407
	5,849,330	6,020,622

主要客戶資料

於截至二零一四年及二零一三年三月三十一日止年度，沒有任何單一客戶佔10%或以上本集團之收入。

7. SEGMENT INFORMATION (continued)

Geographical information (continued)

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

Revenue from major products

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

	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
Electronics and acoustics products	1,382,361	1,419,117
Batteries and battery related products	4,289,581	4,504,098
Automotive wire harness products	177,388	97,407
	5,849,330	6,020,622

Information about major customers

No single customer contributed 10% or more to the Group's revenue during the years ended 31 March 2014 and 2013.

8. 其他支出

8. OTHER EXPENSES

	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
確認聯營公司投資及 應收聯營公司賬款之減值虧損(附註i)	183,636	80,654
確認可供出售投資之 減值虧損	–	3,794
確認商譽之減值虧損	31,366	9,620
確認存貨之減值虧損(附註ii)	17,478	–
確認長期應收賬款之減值虧損	–	25,001
確認其他應收賬款之減值虧損(附註iii)	30,680	3,007
確認物業、廠房及設備之減值虧損	103,547	30,461
賠償費用撥備(附註i)	30,843	–
重組成本(附註iv)	7,537	–
	405,087	152,537

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

8. 其他支出(續)

附註：

- (i) 於截至二零一四年三月三十一日止年度，因決定終止一項開發項目，就聯營公司權益及應收聯營公司款項之賬面值全數撥備確認減值虧損**183,636,000**港元(二零一三年(重新編列)：**80,654,000**港元)。於往年度，由於開發項目之估計未來現金流少於其賬面值，因此作出撥備。此外，由於上述原因，對於因終止未完成項目而受影響的客戶作出約**2,900,000**歐元(約相等於**30,843,000**港元)賠償撥備(二零一三年：零港元)。
- (ii) 由於本集團整合可充電鋰電池工廠，本集團之附屬公司金山電能科技有限公司(「金山電能」)因而減少產能，並就存貨確認減值虧損**17,478,000**港元(二零一三年：零港元)。
- (iii) 於截至二零一四年三月三十一日止年度，由於其他應收款之交易對手的資產淨值低於其賬面值，因而確認減值虧損**30,680,000**港元(二零一三年(重新編列)：**3,007,000**港元)。
- (iv) 於截至二零一四年三月三十一日止年度，就縮減本集團於中國的附屬公司之零部件製造業務所產生的重組成本撥備為**7,537,000**港元。

9. 財務成本
8. OTHER EXPENSES (continued)

Notes:

- (i) Impairment loss on interests in associates and amounts due from associates of HK\$183,636,000 (2013 (restated): HK\$80,654,000) were recognised during the year ended 31 March 2014 to fully provide for the carrying values of the balances relating to those associates, as a result of a decision to terminate a development project. In the prior year, the provision was recognised because the estimated future cash flows from the development project were less than its carrying amount. In addition and as a result of the foregoing, a provision for compensation of approximately EUR2,900,000 (equivalent to approximately HK\$30,843,000) was made for an affected customer regarding an unfinished project caused by the termination (2013: nil).
- (ii) Impairment loss for inventories of HK\$17,478,000 was provided in respect of Gold Peak Industries (Taiwan) Limited ("GP Taiwan"), a subsidiary of the Group, due to the Group's efforts to reduce capacity by consolidating the rechargeable lithium battery plants (2013: nil).
- (iii) During the year ended 31 March 2014, an impairment loss of HK\$30,680,000 (2013 (restated): HK\$3,007,000) was recognised to write off other receivable as the net asset value of the counterparty was less than the carrying amount of the receivable.
- (iv) A restructuring cost of HK\$7,537,000 was provided in scaling down the operations of the Group's component manufacturing subsidiary located in the PRC for the year ended 31 March 2014.

9. FINANCE COSTS

	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
於五年內全部償還之銀行及其他借款		
利息費用	97,874	110,912
財務租賃責任利息費用	384	433
總借款成本	98,258	111,345

10. 除稅前(虧損)溢利

10. (LOSS) PROFIT BEFORE TAXATION

		2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
除稅前(虧損)溢利已減除以下項目：	(Loss) profit before taxation has been arrived at after charging:		
董事酬金(附註11)	Directors' emoluments (see note 11)	38,511	29,482
其他員工薪金、津貼及福利	Other staff's salaries, allowances and welfare	994,228	991,029
員工福利費用合計	Total employee benefits expenses	1,032,739	1,020,511
物業、廠房及設備之折舊	Depreciation of property, plant and equipment		
– 擁有資產	– owned assets	163,218	189,039
– 財務租賃之資產	– assets under finance lease	2,029	2,797
		165,247	191,836
核數師酬金	Auditor's remuneration		
本年度	Current year	13,030	13,322
往年不足之撥備	Underprovision in prior years	617	24
不良貨款撥備(包括在行政支出內)	Allowance for doubtful debts (included in administrative expenses)	29,347	6,809
存貨撥備(包括在行政支出內)	Allowance for inventories (included in administrative expenses)	33,180	3,029
無形資產攤銷(包括在行政支出內)	Amortisation of intangible assets (included in administrative expenses)	4,800	6,296
確認為支出之存貨成本	Cost of inventories recognised as expenses	4,393,433	4,600,667
出售可供出售資產之虧損	Loss on disposal of available-for-sale investment	31	–
最低營業性租賃租金	Minimum lease payments made in respect of		
租賃物業	Rental premises	65,181	60,378
其他	Others	5,421	5,819
研究費用支出	Research expenditure incurred	85,444	101,598
衍生金融工具之未變現虧損	Unrealised loss on derivative financial instruments	4,173	–
及經計入：	and after crediting:		
賠償收入(附註)	Compensation income (Note)	–	65,637
非上市股本投資之股息收入	Dividend income from unlisted equity investments	–	2,559
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	200	32,413
出售一家合營企業之收益	Gain on disposal of a joint venture	25,453	–
出售投資物業之收益	Gain on disposal of investment properties	–	1,367
出售可供出售投資之收益	Gain on disposal of available-for-sale investments	–	826
銀行存款及結存之利息收入	Interest income from bank deposits and balances	8,009	4,936
可換股票據投資之利息收入	Interest income from investment in convertible note	1,361	1,361
聯營公司之利息收入	Interest income from associates	931	1,087
長期應收賬項之利息收入	Interest income from long term receivable	3,623	3,505
年內投資物業租金收入扣除支出	Rental income from investment properties, less outgoings of		
378,000港元(二零一三年	HK\$378,000 (2013 (restated): HK\$312,000)		
(重新編列)：312,000港元)		7,631	8,617
衍生金融工具之變現收入	Realised gain on derivative financial instruments	7,142	1,231
衍生金融工具之未變現收入	Unrealised gain on derivative financial instruments	–	1,593

附註：於截至二零一三年三月三十一日止年度，約8,400,000美元賠償收入(相等於約65,637,000港元)，主要是從一個與本集團之台灣附屬公司簽訂製造協議之客戶，根據該製造協議，作為終止最低採購要求之代價。該代價以透過從客戶轉移存貨和設備至本集團附屬公司支付。

Note: During the year ended 31 March 2013, a compensation income of approximately US\$8,400,000 (equivalent to approximately HK\$65,637,000) was mainly from a customer as consideration for terminating the minimum purchase requirement under the manufacturing agreement with the Group's subsidiary in Taiwan. The consideration was satisfied via transfer of stocks and equipment from the customer to the Group's subsidiary.

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

11. 董事及總裁薪酬及五名最高薪酬僱員
董事及總裁薪酬及僱員薪酬
董事及總裁

已付或應付予九名(二零一三年：十名)董事及總裁之薪酬如下：

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES
**Directors' and chief executive's emoluments and employees' emoluments
Directors and chief executive**

The emoluments paid or payable to each of the nine (2013: ten) directors and the chief executive are as follows:

		2014				
		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i) (Note i)	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	6,663	7,032	431	14,136
吳崇安(附註iii)	Andrew NG Sung On (Note iii)	10	5,258	1,612	425	7,305
梁伯全	LEUNG Pak Chuen	10	3,672	6,929	243	10,854
顧玉興	Richard KU Yuk Hing	10	2,029	–	174	2,213
莊紹樑	Andrew CHUANG Siu Leung	10	2,631	302	210	3,153
張定球	Vincent CHEUNG Ting Kau	190	–	–	–	190
呂明華	LUI Ming Wah	240	–	–	–	240
陳志聰	Frank CHAN Chi Chung	230	–	–	–	230
陳其鏞	CHAN Kei Biu	190	–	–	–	190
		900	20,253	15,875	1,483	38,511

11. 董事及總裁薪酬及五名最高薪酬僱員(續)

董事及總裁薪酬及僱員薪酬(續)

董事及總裁(續)

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Directors' and chief executive's emoluments and employees' emoluments (continued)

Directors and chief executive (continued)

		2013				
		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 (重新編列) (Restated)	表現相關 獎勵支出 Performance related incentive payments 千港元 HK\$'000 (重新編列) (Restated) (附註i) (Note i)	退休福利 計劃供款 Retirement benefits scheme contribution 千港元 HK\$'000 (重新編列) (Restated)	合計 Total 千港元 HK\$'000 (重新編列) (Restated)		
羅仲榮	Victor LO Chung Wing	10	6,498	2,469	413	9,390
吳崇安	Andrew NG Sung On	10	5,115	1,584	410	7,119
梁伯全	LEUNG Pak Chuen	10	3,557	3,002	232	6,801
顧玉興	Richard KU Yuk Hing	10	2,029	–	174	2,213
莊紹樑	Andrew CHUANG Siu Leung	10	2,544	288	201	3,043
周國偉(附註iv)	CHAU Kwok Wai (Note iv)	106	–	–	–	106
張定球	Vincent CHEUNG Ting Kau	180	–	–	–	180
呂明華	LUI Ming Wah	230	–	–	–	230
陳志聰	Frank CHAN Chi Chung	220	–	–	–	220
陳其鏞	CHAN Kei Bui	180	–	–	–	180
		966	19,743	7,343	1,430	29,482

附註：

- (i) 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。
- (ii) 羅仲榮先生同時為本公司總裁，於上述披露之薪酬已包括作為總裁所提供之服務。
- (iii) 吳崇安先生於二零一四年四月十七日辭世。
- (iv) 周國偉先生於二零一二年十一月一日離任。

Notes:

- (i) The performance related incentive payments were determined with reference to the operating results, individual performance and comparable market statistics for both years.
- (ii) Mr. Victor Lo Chung Wing is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.
- (iii) Mr. Andrew Ng Sung On passed away on 17 April 2014.
- (iv) Mr. Chau Kwok Wai resigned on 1 November 2012.

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11. 董事及總裁薪酬及五名最高薪酬僱員(續)
董事及總裁薪酬及僱員薪酬(續)
僱員

本集團於本年度最高薪酬之五名僱員包括三名(二零一三年：三名)公司董事或總裁(其酬金之詳情如上所載)。其餘兩名(二零一三年：兩名)本集團最高薪酬之非公司董事僱員之薪酬如下：

薪酬及其他福利
業勤獎勵
退休福利計劃供款

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)
Directors' and chief executive's emoluments and employees' emoluments (continued)
Employees

The five highest paid individuals of the Group for the year included three (2013: three) directors or the chief executive of the Company, details of whose emoluments are set out above. The emoluments of the remaining two (2013: two) highest paid employees of the Group, not being a director of the Company, are as follows:

	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
Salaries and other benefits	5,785	5,588
Performance related incentive payments	3,997	2,834
Retirement benefit scheme contributions	478	460
	10,260	8,882

他們的薪酬範圍如下：

Their emoluments were within the following bands:

	僱員數目 No. of employees	
	2014	2013 (重新編列) (Restated)
3,000,001港元—3,500,000港元	—	1
3,500,001港元—4,000,000港元	1	—
5,500,001港元—6,000,000港元	—	1
6,500,001港元—7,000,000港元	1	—

於兩個年度內，並無給予最高薪酬之五名僱員(包括董事、總裁及僱員)酬金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。於兩個年度內，概無董事或總裁放棄任何酬金。

No emolument was paid to the five highest paid individuals (including directors, chief executive and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during both years. None of the directors or the chief executive has waived any emoluments during both years.

12. 稅項
12. TAXATION

	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
包括：	The charge comprises:	
香港利得稅	Hong Kong Profits Tax	
— 本年度稅項	15,724	8,189
— 往年度之不足(額外)撥備	1,567	(29)
	17,291	8,160
香港以外其他地區稅項	Taxation in jurisdictions other than Hong Kong	
— 本年度稅項	69,915	73,659
— 往年度之額外撥備	(6,609)	(28,375)
	63,306	45,284
	80,597	53,444
遞延稅項(附註34)	Deferred taxation (see note 34)	
— 本年度	(5,032)	(10,656)
	75,565	42,788

12. 稅項 (續)

香港以外地方應評稅利潤之所得稅，主要為中國企業所得稅和英國公司所得稅，分別以稅率25%和24%計算。於截至二零一三年三月三十一日止年度，一間附屬公司撤銷註冊，其稅項撥備21,017,000港元因董事認為無須繳付稅款被回撥。

稅項之對賬表如下：

12. TAXATION (continued)

Income tax on profits assessable outside Hong Kong is mainly from PRC Enterprise Income Tax and United Kingdom corporate income tax calculated at a rate of 25% and 24%, respectively. During the year ended 31 March 2013, a tax provision of HK\$21,017,000 made by a subsidiary, which was deregistered during the year, was reversed since the directors consider the payment of such tax provision is not probable.

A statement of reconciliation of taxation is as follows:

		2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
除稅前(虧損)溢利	(Loss) profit before taxation	(196,049)	109,212
按香港利得稅率16.5%(二零一三年：16.5%) 計算之稅項(減免)支出	Tax (credit) charge at the Hong Kong Profits tax rate of 16.5% (2013: 16.5%)	(32,348)	18,020
所佔聯營公司之稅務影響	Tax effect of share of results of associates	(18,062)	(2,407)
所佔合營企業之稅務影響	Tax effect of share of result of a joint venture	(2,724)	(8,651)
不獲稅項減免支出之稅務影響	Tax effect of expenses not deductible for tax purposes	58,310	38,324
免稅收入之稅務影響	Tax effect of income not taxable for tax purposes	(10,591)	(7,774)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	77,111	37,361
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	(12,173)	(16,325)
香港以外地區不同稅率之影響	Effect of different tax rates in jurisdictions other than Hong Kong	3,921	16,265
已分配及未分配溢利之預扣所得稅	Withholding tax on distributed and undistributed profit	17,163	(3,621)
往年度之額外撥備	Overprovision in previous years	(5,042)	(28,404)
本年度稅項	Taxation charge for the year	75,565	42,788

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13. 股息

13. DIVIDENDS

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
於本年度被確認之股息分派：		
已派發二零一三年末期股息—每股3.0港仙 (二零一三年：二零一二年末期股息—2.5港仙)	23,541	19,618
已派發二零一四年中期股息—每股2.0港仙 (二零一三年：二零一三年中期股息—2.0港仙)	15,694	15,694
	39,235	35,312

董事局已建議派發末期股息每股2.0港仙(二零一三年：每股3.0港仙)，建議須於即將舉行之股東週年大會上獲得通過。股息15,694,000港元(二零一三年：23,541,000港元)已於本公司之股息儲備中確認。

按照二零一四年度每股4.0港仙(二零一三年：5.0港仙)，中期及末期股息總額為31,388,000港元(二零一三年：39,235,000港元)。

Dividends recognised as distribution during the year:

2013 Final dividend – 3.0 HK cents

(2013: 2012 Final dividend – 2.5 HK cents) per share

2014 Interim dividend – 2.0 HK cents

(2013: 2013 Interim dividend – 2.0 HK cents) per share

A final dividend of 2.0 HK cents (2013: 3.0 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 of HK\$15,694,000(2013: HK\$23,541,000) has been recognised in the dividend reserve of the Company.

On the basis of 4.0 HK cents (2013: 5.0 HK cents) per share for 2014, total interim and final dividends amount to HK\$31,388,000 (2013: HK\$39,235,000).

14. 每股(虧損)盈利

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

14. (LOSS) EARNINGS PER SHARE

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

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
(虧損)盈利		
屬於本公司擁有人之 全年(虧損)溢利	(127,914)	40,338
	千 '000	千 '000

股份數目

Number of shares

計算每股基本及
攤薄(虧損)盈利之
年中已發行股份數目

Number of shares in issue during the year
for the purposes of basic and diluted
(loss) earnings per share

784,693 **784,693**

計算截至二零一四年及二零一三年三月三十一日止年度每股攤薄(虧損)盈利時，由於公司、本集團附屬公司GP工業有限公司(「GP工業」)及金山電池未行使購股權之行使價較截至二零一四年及二零一三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) earnings per share for the years ended 31 March 2014 and 2013 did not assume the exercise of the outstanding share options of the Company, as well as the share options of GP Industries Limited ("GP Ind") and GP Batteries, the subsidiaries of the Group, because the exercise prices of the Company's, GP Ind's and GP Batteries' share options were higher than the average market prices for the respective shares for the years ended 31 March 2014 and 2013.

15. 投資物業

15. INVESTMENT PROPERTIES

		本集團 THE GROUP 千港元 HK\$'000
公平值	FAIR VALUE	
於二零一二年四月一日(重新編列)	At 1 April 2012 (restated)	74,186
貨幣調整	Currency realignment	(70)
出售	Disposals	(14,465)
公平值之變動	Change in fair value	(1,246)
於二零一三年三月三十一日	At 31 March 2013	58,405
貨幣調整	Currency realignment	(5,755)
公平值之變動	Change in fair value	(234)
重新分類為待出售資產(附註29)	Transferred to assets classified as held for sale (note 29)	(11,357)
於二零一四年三月三十一日	At 31 March 2014	41,059

以上物業權益包括：

The properties interests shown above comprise:

	本集團 THE GROUP	
	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
位於香港以外之永久擁有物業	31,217	51,400
位於香港以外之租賃物業	9,842	7,005
	41,059	58,405

投資物業於報告期結算日的公平值由與本集團並無任何關連之獨立專業估值師行，永利行國際有限公司、m3property Strategists和Lindsay Wapper & Associates Valuation Services估值。該等估值師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。

於報告期結算日，本集團位於南澳洲的農地之公平值乃根據直接比較法釐定，假設出售物業之利益符合現有狀況並參考在相關市場上有相同位置和條件的類似物業之可比較可觀察市場交易。

The fair values of investment properties at the end of the reporting period were valued by RHL International Limited, m3property Strategists and Lindsay Wapper & Associates Valuation Services, independent qualified professional valuers not connected with the Group. Those valuers have appropriate qualifications and experiences in the valuation of similar properties in the relevant locations.

The fair value of the Group's farmland situated in South Australia at the end of reporting period was determined based on direct comparison method assuming sales of the property interests in their existing state and making references to comparable market observable transactions of similar properties in the same location and conditions as available in the relevant market.

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

15. 投資物業(續)

於報告期結算日，本集團位於南澳洲商業物業的公平值乃根據收益法—直接資本化法，並以合適的市場回報率將該物業租金收入資本化所釐定。

下表提供有關投資物業公平值如何釐定的資料(尤其是所用估值技術及輸入數據)，並將公平值計量按公平值計量輸入數據的可觀察程度分類公平值層級(1至3級)。

於財務狀況表內，

本集團持有投資物業

Investment properties

held by the Group in the consolidated statement of financial position

估值技術

及主要輸入數據
Valuation technique(s)
and key input(s)

重要的不可觀察輸入數據

Significant unobservable input(s)

敏感度

Sensitivity

於二零一四年三月三十一日

At 31 March 2014

南澳洲農地	第3級	直接比較法(每平方米價格)	參照地點及其他因素如道路、臨街及物業規模等等，以每平方米市場價格直接比較。每平方米價格為0.58澳元至0.74澳元(相當於每平方米價格4.19港元至5.37港元)。	所用的每平方米價格越高，投資物業之公平值計量越高，反之亦然。
Farmland in South Australia	Level 3	Direct comparison method with price per square metre.	Price per square metre using market direct comparable and taking into account of location and other individual factors, such as road, frontage, size of property etc., which is ranged from A\$0.58 to A\$0.74 (equivalent to HK\$4.19 to HK\$5.37) per square metre.	A significant increase in the price per square metre used would result in significant increase in the fair value measurement of the investment properties, and vice versa.
南澳洲商用物業	第3級	收益法—直接資本化法	參照租金收入資本化值、物業地點、租賃契約品質及改善質量所釐定的資本化比率11%。 基於總樓面面積，直接與市場比較，並參照時間及地點所釐定的每月租金。每平方米租金為3.3澳元至5.5澳元(相當於每平方米價格23.9港元至39.9港元)。	所用的資本化率越高，投資物業之公平值計量越低，反之亦然。 所用的每月租金越高，投資物業之公平值計量越高，反之亦然。
Commercial properties in South Australia	Level 3	Income method – direct capitalisation approach	Capitalisation rate, taking into account the capitalisation of rental income, location of the property, strength of the lease covenant and quality of the improvements, of 11%. Monthly unit rent, based on gross floor area using direct market comparables and taking into account time, location, ranged from A\$3.3 to A\$5.5 (equivalent to HK\$23.9 to HK\$39.9) per square metre.	A significant increase in the capitalisation rate would result in significant decrease in fair value measurement of investment property, and vice versa. A significant increase in the monthly unit rent would result in significant increase in fair value measurement of investment property, and vice versa.

於本年度，第3層級概無轉入或轉出。

15. INVESTMENT PROPERTIES (continued)

The fair value of the Group's commercial properties situated in South Australia at the end of reporting period was determined based on income method - direct capitalisation approach by capitalising future rental income derived from the property at an appropriate market yield.

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

There were no transfers into or out of Level 3 during the year.

16. 物業、廠房及設備

16. 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	在建資產 Asset under construction 千港元 HK\$'000	其他 Others 千港元 HK\$'000 (附註) (note)	合計 Total 千港元 HK\$'000
本集團	THE GROUP								
成本或估值	COST OR VALUATION								
於二零一二年四月一日 (重新編列)	At 1 April 2012 (restated)	188,740	807,784	113,325	2,604,441	211,070	137,256	237,975	4,300,591
貨幣調整	Currency realignment	(2,749)	12,412	(268)	3,495	(562)	1,774	(115)	13,987
增加	Additions	25,017	-	27,075	48,306	13,310	31,389	8,384	153,481
出售	Disposals	-	(9,913)	(5,348)	(85,798)	(6,983)	(178)	(13,249)	(121,469)
轉賬	Transfer	-	50,003	2,457	46,689	2,771	(100,881)	(1,039)	-
於二零一三年三月三十一日	At 31 March 2013	211,008	860,286	137,241	2,617,133	219,606	69,360	231,956	4,346,590
貨幣調整	Currency realignment	(3,220)	(2,098)	40	(18,800)	3,825	11	492	(19,750)
增加	Additions	5,057	1,812	4,825	90,603	12,418	69,802	8,565	193,082
出售	Disposals	(78)	-	(4,449)	(91,914)	(4,509)	(7)	(27,455)	(128,412)
轉賬	Transfer	-	21,075	6,671	38,056	(646)	(73,843)	8,687	-
重新分類為待出售 (附註29)	Reclassified to held for sale (see note 29)	-	(15,215)	-	-	-	-	-	(15,215)
於二零一四年三月三十一日	At 31 March 2014	212,767	865,860	144,328	2,635,078	230,694	65,323	222,245	4,376,295
包括：	Comprising:								
成本	At cost	171,715	820,777	144,328	2,635,078	230,694	65,323	222,245	4,290,160
估值—一九九四年	At valuation – 1994	41,052	45,083	-	-	-	-	-	86,135
		212,767	865,860	144,328	2,635,078	230,694	65,323	222,245	4,376,295
折舊	DEPRECIATION								
於二零一二年四月一日 (重新編列)	At 1 April 2012 (restated)	49,293	207,795	69,460	1,993,365	143,561	-	160,569	2,624,043
貨幣調整	Currency realignment	(757)	6,399	(72)	3,028	(1,117)	-	93	7,574
是年度準備	Provided for the year	3,443	16,753	25,549	113,757	14,839	-	17,495	191,836
確認之減值虧損	Impairment loss recognised	-	-	23	23,935	132	-	6,371	30,461
出售時減除	Eliminated on disposals	-	(7,436)	(4,323)	(80,407)	(6,007)	-	(10,608)	(108,781)
於二零一三年三月三十一日	At 31 March 2013	51,979	223,511	90,637	2,053,678	151,408	-	173,920	2,745,133
貨幣調整	Currency realignment	(453)	(2,005)	24	(14,131)	3,216	-	382	(12,967)
是年度準備	Provided for the year	3,222	23,777	14,125	99,312	7,377	-	17,434	165,247
確認之減值虧損	Impairment loss recognised	-	-	-	101,911	384	-	1,252	103,547
出售時減除	Eliminated on disposals	(28)	-	(2,562)	(85,935)	(3,354)	-	(24,451)	(116,330)
重新分類為待出售 (附註29)	Reclassified to held for sale (see note 29)	-	(3,859)	-	-	-	-	-	(3,859)
於二零一四年三月三十一日	At 31 March 2014	54,720	241,424	102,224	2,154,835	159,031	-	168,537	2,880,771
賬面值	CARRYING VALUES								
於二零一四年三月三十一日	At 31 March 2014	158,047	624,436	42,104	480,243	71,663	65,323	53,708	1,495,524
於二零一三年三月三十一日	At 31 March 2013	159,029	636,775	46,604	563,455	68,198	69,360	58,036	1,601,457

附註：其他包括傢具、設備和車輛，賬面值分別為40,317,000港元(二零一三年(重新編列))：44,265,000港元)、114,000港元(二零一三年(重新編列))：228,000港元)和13,276,000港元(二零一三年(重新編列))：13,543,000港元)。

Note: Others included furniture and fixtures, equipment and motor vehicles with carrying values of HK\$40,317,000 (2013 (restated): HK\$44,265,000), HK\$114,000 (2013 (restated): HK\$228,000) and HK\$13,276,000 (2013 (restated): HK\$13,543,000), respectively.

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

16. 物業、廠房及設備(續)

16. PROPERTY, PLANT AND EQUIPMENT (continued)

		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				
於二零一二年四月一日	At 1 April 2012	6,867	2,555	26,282	35,704
增加	Additions	–	94	1,880	1,974
出售	Disposals	–	(12)	(669)	(681)
於二零一三年三月三十一日	At 31 March 2013	6,867	2,637	27,493	36,997
增加	Additions	–	42	853	895
出售	Disposals	–	(9)	(5,990)	(5,999)
於二零一四年三月三十一日	At 31 March 2014	6,867	2,670	22,356	31,893
折舊	DEPRECIATION				
於二零一二年三月三十一日	At 31 March 2012	4,682	2,329	18,431	25,442
是年度準備	Provided for the year	938	144	2,323	3,405
出售時減除	Eliminated on disposals	–	(11)	(669)	(680)
於二零一三年三月三十一日	At 31 March 2013	5,620	2,462	20,085	28,167
是年度準備	Provided for the year	936	76	1,910	2,922
出售時減除	Eliminated on disposals	–	(9)	(4,888)	(4,897)
於二零一四年三月三十一日	At 31 March 2014	6,556	2,529	17,107	26,192
賬面值	CARRYING VALUES				
於二零一四年三月三十一日	At 31 March 2014	311	141	5,249	5,701
於二零一三年三月三十一日	At 31 March 2013	1,247	175	7,408	8,830

本集團
THE GROUP
 2014
 千港元
 HK\$'000
 2013
 千港元
 HK\$'000
 (重新編列)
 (Restated)

以上之物業權益包括：

 The property interests
 shown above comprise:

本港以外地區之永久
 擁有物業
 租賃土地及房產：
 在香港
 中期租賃
 香港以外地區
 長期租賃
 中期租賃

Freehold properties held outside Hong Kong	158,047	159,029
Leasehold land and buildings: Held in Hong Kong, Medium-term leases	1,036	1,094
Held outside Hong Kong, Long-term leases	4,738	7,690
Medium-term leases	618,662	627,991
	782,483	795,804

16. 物業、廠房及設備(續)

截至二零一四年三月三十一日，機械及設備之賬面值內3,978,000港元(二零一三年(重新編列)：6,384,000港元)為財務租賃。

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 2%至5%或按個別尚餘租賃年期(取較短者)

永久擁有房產 2%至4%
租約房產裝修 10%至33 $\frac{1}{3}$ %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 10%至50%
其他(為傢具、裝置、設備及汽車) 10%至33 $\frac{1}{3}$ %

於截至二零一四年三月三十一日止年度，本集團就若干物業、廠房及設備的可收回金額進行審查。根據該審查，由於本集團整合可充電鋰電池工廠而引至金山電池旗下一間附屬公司的未來現金流不確定，因而確認減值虧損103,547,000港元。貼現未來現金流之貼現率約為12%。

於截至二零一三年三月三十一日止年度，已確認減值虧損30,461,000港元，作為調整若干物業、廠房及設備的賬面值至其可收回金額。貼現未來現金流之貼現率約為8%。

17. 附屬公司權益

16. PROPERTY, PLANT AND EQUIPMENT (continued)

Included in the carrying amount of machinery and equipment as at 31 March 2014 is HK\$3,978,000 (2013 (restated): HK\$6,384,000) under the finance leases.

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 2% to 5% or over the remaining period of respective leases where shorter
Freehold buildings 2% to 4%
Leasehold improvements 10% to 33 $\frac{1}{3}$ % 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 10% to 50%
Others (representing furniture, fixtures, equipment and motor vehicles) 10% to 33 $\frac{1}{3}$ %

During the year ended 31 March 2014, the Group carried out a review of the recoverable amount on certain property, plant and equipment. Arising from the review, an impairment loss of HK\$103,547,000 was recognised mainly attributable to the uncertain future cash flows of one of the subsidiaries of GP Batteries due to the Group's effort to reduce capacity by consolidating the rechargeable lithium battery plants. The rate used to discount the forecast cash flow approximates 12%.

During the year ended 31 March 2013, an impairment loss of HK\$30,461,000 was recognised to align the carrying amounts of certain property, plant and equipment to their recoverable amounts. The rate used to discount the future cash flow approximated 8%.

17. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
上市股份投資成本	Listed shares, at cost	1,220,110	1,220,110
非上市股份投資成本	Unlisted shares, at cost	85,999	85,999
		1,306,109	1,306,109
附屬公司欠款	Amounts due from subsidiaries		
— 非流動	— non-current	26,928	20,961
附屬公司欠款	Amounts due from subsidiaries		
— 流動(已扣除減值虧損)	— current (net of impairment loss)	85,730	92,133
欠附屬公司款項— 流動	Amounts due to subsidiaries – current	–	102
上市股份於三月三十一日之市值	Market values of listed shares at 31 March	1,222,101	1,265,113

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

17. 附屬公司權益 (續)

附屬公司欠款為無抵押及免息。流動部分於被要求時償還，非流動部分無指定還款期。董事認為非流動部分無須於報告期結束起未來十二個月內償還及為非流動。

欠附屬公司款項並無抵押、免息及於被要求時償還。

按附註2就香港財務報告準則10的應用解釋，基於本集團持有金山電池之絕對權益及其他股東所持股權之相對規模及其分佈，本公司董事認為本集團於金山電池擁有控制權。過往，金山電池及其附屬公司界定為本集團之關聯方而現在被視為附屬公司。因應這些公司的分類變化，於二零一三年三月三十一日及二零一二年四月一日，其他應收款項2,760,000港元及1,132,000港元分別重新分類為附屬公司欠款，以符合本年度之呈報。

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

附屬公司投資成本及欠款之減值虧損乃依據附屬公司之估計折現現金流量淨值計得之可取回值而確定。於二零一四年三月三十一日，應收附屬公司款項之累計減值虧損為44,126,000港元(二零一三年：44,126,000港元)。

主要附屬公司之詳情載於賬目附註45。

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

17. INTERESTS IN SUBSIDIARIES (continued)

The amounts due from subsidiaries are unsecured and interest-free. The current portion is repayable on demand. The non-current portion has no fixed repayment term. 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 and classified as non-current.

The amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

As explained in note 2 in relation to the application of HKFRS 10, the directors of the Company have determined that the Group has control over GP Batteries on the basis of the Group's equity interest in GP Batteries relative to the size and dispersion of the shareholdings owned by the other shareholders. Previously, GP Batteries and its subsidiaries were treated as related parties and now treated as subsidiaries of the Group. As a result of the change in classification of these companies, other receivables of HK\$2,760,000 and HK\$1,132,000 as at 31 March 2013 and 1 April 2012 respectively have been reclassified to amounts due from subsidiaries to conform with current year's presentation.

The listed shares represent the investment in GP Ind which was incorporated in the Republic of Singapore and its shares are listed on the Singapore Stock Exchange.

Impairment losses for investments costs 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. As at 31 March 2014, accumulated impairment losses on amounts due from subsidiaries were HK\$44,126,000 (2013: HK\$44,126,000).

Particulars of the principal subsidiaries are set out in note 45.

18. INTERESTS IN ASSOCIATES

	本集團	
	2014	2013
	千港元	千港元
	HK\$'000	HK\$'000
		(重新編列)
		(Restated)
聯營公司投資成本	Cost of investments in associates	
上市	Listed	114,948
非上市	Unlisted	450,405
所佔收購後溢利及 其他全面收益， 減除已收股息	Share of post-acquisition profit and other comprehensive income, net of dividends received	711,544
		1,276,897
聯營公司欠款	Amounts due from associates	21,810
		1,298,707
上市股份於三月三十一日之市值	Market values of listed shares at 31 March	159,509

18. 所佔聯營公司權益(續)

聯營公司欠款為無抵押及免息及沒有固定還款期。就董事意見，本集團將不會在報告期結算日後十二個月內提出還款要求。因此，其金額列作非流動資產。

所佔聯營公司權益包括商譽117,564,000港元(二零一三年(重新編列)：132,135,000港元)。

於所有聯營公司之投資，只為佔有業績並沒有策略目的。主要聯營公司之詳情載於賬目附註46。

主要聯營公司之財務資料摘要

有關本集團主要聯營公司之財務資料摘要載列如下。以下財務資料摘要為根據香港財務報告準則編製之聯營公司之財務報表所示金額。

領先工業有限公司(「領先」)及美隆工業股份有限公司(「美隆」)是本集團的重大聯營公司，它們的綜合財務報表按權益法核算。

領先

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
流動資產	Current assets	1,757,482	1,627,072
非流動資產	Non-current assets	1,313,384	1,129,824
流動負債	Current liabilities	1,616,317	1,259,599
非流動負債	Non-current liabilities	120,622	212,369
非控股權益	Non-controlling interests	12,207	10,699
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
收入	Revenue	2,482,591	2,253,961
全年溢利	Profit for the year	70,785	87,163
全年其他全面(支出)收入	Other comprehensive (expense) income for the year	(4,430)	8,837
全年全面收益總額	Total comprehensive income for the year	66,355	96,000
年內從領先收取之股息	Dividends received from Linkz during the year	6,609	8,812

18. INTERESTS IN ASSOCIATES (continued)

The amounts due from associates are unsecured and interest-free 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.

Included in the interests in associates is goodwill of HK\$117,564,000 (2013 (restated): HK\$132,135,000).

The investments in all associates are solely for share of results and no strategic purpose is involved. Particulars of the principal associates are set out in note 46.

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

Linkz Industries Limited ("Linkz") and Meiloon Industrial Co., Ltd. ("Meiloon") are the material associates to the Group and they are accounted for using the equity method in these consolidated financial statements.

Linkz

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
流動資產	Current assets	1,757,482	1,627,072
非流動資產	Non-current assets	1,313,384	1,129,824
流動負債	Current liabilities	1,616,317	1,259,599
非流動負債	Non-current liabilities	120,622	212,369
非控股權益	Non-controlling interests	12,207	10,699
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
收入	Revenue	2,482,591	2,253,961
全年溢利	Profit for the year	70,785	87,163
全年其他全面(支出)收入	Other comprehensive (expense) income for the year	(4,430)	8,837
全年全面收益總額	Total comprehensive income for the year	66,355	96,000
年內從領先收取之股息	Dividends received from Linkz during the year	6,609	8,812

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

18. 所佔聯營公司權益 (續)
領先 (續)

上述財務資料的摘要與領先於綜合財務報表內確認之聯營公司權益賬面值對賬如下：

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

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate in respect of Linkz recognised in the consolidated financial statement:

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
領先的淨資產	Net assets of Linkz	1,321,720	1,274,229
本集團在領先擁有權益之比例	Proportion of the Group's ownership interest in Linkz	38.08%	38.08%
所佔領先的淨資產商譽	Share of net assets of Linkz Goodwill	503,311	485,226
其他調整	Other adjustments	(2,528)	(2,528)
本集團所佔領先權益之賬面值	Carrying amount of the Group's interest in Linkz	529,025	510,940

美隆
Meiloon

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
流動資產	Current assets	1,173,255	727,775
非流動資產	Non-current assets	561,583	616,669
流動負債	Current liabilities	404,915	434,311
非流動負債	Non-current liabilities	107,160	64,444
非控股權益	Non-controlling interests	166,646	38,014
收入	Revenue	1,111,669	1,402,023
全年溢利	Profit for the year	416,300	42,725
全年其他全面收益(支出)	Other comprehensive income (expenses) for the year	21,417	(23,717)
全年全面收益總額	Total comprehensive income for the year	437,717	19,008
年內從美隆收取之股息	Dividends received from Meiloon during the year	7,573	-

18. 所佔聯營公司權益(續)

美隆(續)

上述財務資料的摘要與美隆於綜合財務報表內確認之聯營公司權益賬面值對賬如下：

美隆的淨資產
本集團在美隆擁有權益之比例

所佔美隆的淨資產
商譽
其他調整

本集團所佔美隆權益之賬面值

美隆之財政年度結算日為十二月三十一日。本集團認為美隆準備另外一套於三月三十一日結算之財務報表是不切實際，因此，本集團使用美隆截至二零一三年十二月三十一日(截至二零一三年三月三十一日；二零一二年十二月三十一日)止年度之綜合財務報表達致應用會計權益法之目的。對於二零一三年十二月三十一日與二零一四年三月三十一日之間重大交易之影響，已經相應作出適當的調整。

非個別重大聯營公司的綜合資料

本集團應佔溢利(虧損)和全面收益總額

本集團所佔聯營公司權益之賬面值總額

於二零一四年三月三十一日，所佔聯營公司權益包括賬面值248,974,000港元(二零一三年：216,424,000港元)的美隆的上市投資。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。美隆於二零一四年三月三十一日之市場價值為253,229,000港元(二零一三年：159,509,000港元)。

由於美隆於二零一三年三月三十一日之市場價值低於其對應的賬面值，所以已以美隆賬面值與於報告期結算日的可收回金額比較作出減值評估。於二零一三年三月三十一日，可收回金額以使用價值計算作為基礎，使用價值以按美隆管理層批准的三年財政預算預測的現金流量作計算基礎。財政預算根據預計增長率5%準備。三年後的現金流根據預計增長率1%推斷。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16.44%。參照估計可收回金額，於截至二零一三年三月三十一日止年度無需為美隆作減值。

18. INTERESTS IN ASSOCIATES (continued)

Meiloon (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate in respect of Meiloon recognised in the consolidated financial statement:

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
Net assets of Meiloon	1,056,117	807,675
Proportion of the Group's ownership interest in Meiloon	20.27%	20.27%
Share of net assets of Meiloon	214,075	163,716
Goodwill	38,387	52,958
Other adjustments	(3,488)	(250)
Carrying amount of the Group's interest in Meiloon	248,974	216,424

The financial year end date for Meiloon is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of Meiloon for the year ended 31 December 2013 (Year ended 31 March 2013; 31 December 2012) have been used as the Group considers that it is impracticable for Meiloon to prepare a separate set of financial statements as of 31 March. Appropriate adjustments have been made accordingly for the effects of significant transactions between that date and 31 March 2014.

Aggregate information of associates that are not individually material

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
The Group's share of profit (loss) and total comprehensive income	32,737	(30,046)
Aggregate carrying amount of the Group's interests in these associates	568,141	571,343

Interest in associates as at 31 March 2014 included listed investment in Meiloon with carrying value of HK\$248,974,000 (2013: HK\$216,424,000). Meiloon was incorporated in Taiwan and its shares are listed on the Taiwan Stock Exchange Corporation. The market value of Meiloon as at 31 March 2014 is amounted to HK\$253,229,000 (2013: HK\$159,509,000).

Since the market value of Meiloon as at 31 March 2013 was lower than its corresponding carrying value as at 31 March 2013. Meiloon was assessed for impairment by comparing the carrying value with the recoverable amount. As at 31 March 2013, the recoverable amount was determined based on the value in use calculations using the cash flow projections based on 3 years financial budget approved by management of Meiloon. The preparation of financial budget is based on the estimated growth rate 5%. Cash flows beyond the three-year period were extrapolated based on the estimated growth rate of 1%. A discount rate of 16.44%, based on an independent professional valuer's assessment, was applied. Based on the estimated recoverable amount, no impairment loss allowance was required as at 31 March 2013.

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19. 可供出售投資

19. AVAILABLE-FOR-SALE INVESTMENTS

		本集團 THE GROUP	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
上市股本證券公平值	Listed equity securities at fair value	17,487	11,298
非上市股本證券成本	Unlisted equity securities at cost	166,909	167,159
減值虧損確認	Impairment loss recognised	(108,559)	(108,559)
合計	Total	75,837	69,898

本集團可供出售股本投資之分析如下：

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

		本集團 THE GROUP	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
中國分銷商(附註)	PRC distributor (note)	29,000	29,000
PT GP Industries Indonesia及 PT Australindo Graha Nusa	PT GP Industries Indonesia and PT Australindo Graha Nusa	17,803	18,053
有量科技股份有限公司	Amita Technologies, Inc.	17,487	8,961
GPBM Nordic AB	GPBM Nordic AB	7,021	7,021
德龍微電技術有限公司	BMTPOW Limited	4,233	4,233
Danionics A/S	Danionics A/S	–	2,337
無錫東港電池配件有限公司	Wuxi Dongang Battery Fitting	293	293
		75,837	69,898

附註：

款項29,000,000港元(二零一三年：29,000,000港元)為本集團佔有49%權益之一間於中國成立之公司，其主要業務為銷售及分銷。本集團不參與該公司的日常業務和放棄於其董事局會議投票的權利。董事認為本集團未能對該公司進行重大影響，因此該公司被列賬為可供出售投資。

於截至二零一四年三月三十一日止年度，本集團出售其Danionics A/S的投資，現金代價為2,306,000港元(二零一三年(重新編列)：826,000港元)，導致出售可供出售投資損失31,000港元(二零一三年(重新編列)：826,000港元收益)。

於截至二零一三年三月三十一日止年度，由於本集團若干投資的公平值顯著或持續下跌低於成本，就可出售投資確認減值虧損3,794,000港元(二零一四年：零港元)。

上市股本證券(全於香港以外地方上市)的公平值是根據於本財政年度的最後市場交易日期所報之收市價計算。

Note:

The amount of HK\$29,000,000 (2013: HK\$29,000,000) represents the Group's 49% equity investments in a company established in the PRC, which is engaged in selling and distribution business. 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 this company. In the opinion of the directors, the Group cannot exercise significant influence over the company and accordingly, such investment is classified as available-for-sale investments.

During the year ended 31 March 2014, the Group disposed of its investment in Danionics A/S for a cash consideration of HK\$2,306,000 (2013 (restated): HK\$826,000), resulting in a loss on disposal of available-for-sale investments at HK\$31,000 (2013 (restated): gain of HK\$826,000).

During the year ended 31 March 2013, impairment loss on available-for-sale investment of HK\$3,794,000 was recognised as a result of significant or prolonged decline in the fair value below the cost of certain of the Group's investments (2014: nil).

The fair value of listed equity securities, all of which are listed outside Hong Kong, are measured based on the quoted closing market prices on the last market day of the financial year.

19. 可供出售投資(續)

所有非上市可供出售股本證券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。

20. 可換股票據投資

於二零一一年四月二十一日，本集團簽訂協議（「認購協議」）認購蔣商控股有限公司（「蔣商控股」）授出之可換股票據（「可換股票據」），可換股票據本金約68,019,000港元。可換股票據將在二零一六年四月二十一日期滿，票息為每年2%。除非根據可換股票據條款於期滿前將可換股票據轉換為蔣商控股之新股份或償還可換股票據，蔣商控股應於二零一六年四月二十一日按未償還本金及應付利息金額贖回可換股票據。

於二零一三年三月二十六日，本集團與蔣商控股就可換股票據進一步簽訂補充契約（「補充契約」）。根據經補充契約修訂之認購協議，本集團可在二零一二年四月二十一日至二零一六年四月二十一日期間（「轉換期」），根據經補充契約修訂之認購協議列出之基準，將全部或部分可換股票據轉換為蔣商控股之新股份，但於轉換後本集團所持蔣商控股股份總數不能超過蔣商控股已發行股份總數的49%。轉換基準（「轉換價格」）為蔣商控股擁有人應佔經審核稅後淨利潤除以蔣商控股於轉換日已發行及繳足股份總數比例之8倍。此外，如根據認購協議之基準計出之轉換價格為零或為負數，補充契約列明本集團不可將可換股票據的任何部分於轉換期內轉換為蔣商控股之股份。

於截至二零一四年及二零一三年三月三十一日止年度，可換股票據換股期權不能行使。本集團沒有將可換股票據任何部分轉換為蔣商控股之股份。

19. AVAILABLE-FOR-SALE INVESTMENTS (continued)

All unlisted equity securities 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.

20. INVESTMENT IN CONVERTIBLE NOTE

On 21 April 2011, the Group entered into an agreement (the "Subscription Agreement") to subscribe for a convertible note (the "Convertible Note") in the principal amount of approximately HK\$68,019,000 issued by GSM Holdings Limited ("GSMH"). The Convertible Note will mature on 21 April 2016 and is interest bearing at 2.00% per annum. Unless converted into new shares of GSMH before maturity or repaid in accordance with the terms of the Convertible Note, GSMH shall redeem the Convertible Note on 21 April 2016 at the outstanding principal together with interest accrued thereon.

On 26 March 2013, the Group further entered into a supplemental deed with GSMH concerning the Convertible Note (the "Supplemental Deed"). Pursuant to the Subscription Agreement, as amended by the Supplemental Deed, the Group can convert the Convertible Note in whole or in part into new shares to be issued by GSMH during the period from 21 April 2012 to 21 April 2016 (the "Conversion Period"), on the basis of conversion as set out in the Subscription Agreement and as amended by the Supplemental Deed, if immediately after such conversion, the aggregate number of GSMH's shares held by the Group does not exceed 49% of the total number of issued GSMH's shares. The basis of conversion is determined as 8 times of the audited net profit after tax of GSMH attributable to the owners of GSMH divided by the total number of issued and fully paid shares of GSMH on the date of conversion ("Conversion Price"). In addition, the Supplemental Deed also clarified that the Group shall not be entitled to convert any part of the Convertible Note into GSMH's shares during the Conversion Period if the applicable Conversion Price, derived pursuant to the Subscription Agreement, shall be nil or is a negative figure.

During the year ended 31 March 2014 and 2013, the conversion option of the Convertible Note was not exercisable and the Group did not convert any part of the Convertible Note into GSMH's shares.

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20. 可換股票據投資(續)

蔣商控股授出之可換股票據包括嵌入式衍生工具，因此被分類為以公平值計入損益中之可換股票據投資。於截至二零一四年三月三十一日止年度，就可換股票據投資作出之公平值減值虧損**42,193,000**港元(二零一三年：**14,403,000**港元)於損益中確認。

於二零一四年三月三十一日，可換股票據之公平值零港元(二零一三年：**40,832,000**港元)，當中包括嵌入式換股期權之公平值零港元(二零一三年：**122,000**港元)。獨立專業估值師行，永利行評值顧問有限公司就嵌入式換股期權之公平值採用二式模式進行估值。估值之主要假設為：(i)預期波幅**21.7%**(二零一三年：**23.0%**)、(ii)無風險利率**0.48%**(二零一三年：**0.24%**)、(iii)預期股息率**0%**(二零一三年：**0%**)及(iv)因缺乏出售市場作出之折算**50%**(二零一三年：**50%**)。可換股票據貸款部分之公平值以估計所有未來現金流的折算現值計出。以具有類似信貸評級之同類債券之折算率為基準，貸款部分使用的折算率為**19.90%**(二零一三年：**18.44%**)。於截至二零一四年三月三十一日止年度，由於蔣商控股在其最新經審核財務報表因確認減值虧損導致財政狀況惡化，未來現金流量根據預測於到期日(即二零一六年四月二十一日)仍然適用之剩餘貸款調整(二零一三年：以蔣商控股最近期財務預算為未來五年編製)。

21. 長期應收賬項

金額代表給予蔣商控股之貸款。於截至二零一三年三月三十一日止年度，就蔣商控股全數應收賬確認的減值虧損為**25,001,000**港元，主要由於蔣商控股在其最新經審核財務報表因確認重大減值損失導致財政狀況惡化。

20. INVESTMENT IN CONVERTIBLE NOTE (continued)

The investment in Convertible Note issued by GSMH is designated as at fair value through profit or loss as the Convertible Note contains embedded derivative. During the year ended 31 March 2014, a fair value loss of approximately HK\$42,193,000 (2013: HK\$14,403,000) was recognised in profit or loss.

As at 31 March 2014, the fair value of the Convertible Note is nil (2013: HK\$40,832,000), which included an embedded conversion option of nil (2013: HK\$122,000). The fair value of embedded conversion option is determined using binomial model by a firm of professional valuers, RHL Appraisal Limited. Key inputs of the valuation are: (i) expected volatility of 21.7% (2013: 23.0%), (ii) risk-free rate of 0.48% (2013: 0.24%), (iii) dividend yield of 0% (2013: 0%) and (iv) discount for lack of marketability of 50% (2013: 50%). The fair value of the loan component of the Convertible Note is estimated by computing present value of future cash flows discounted by the discount rate used for loan component of 19.90% (2013: 18.44%) which is based on the credit spreads of comparable bonds with similar credit rating. During the year ended 31 March 2014, as the financial position of GSMH had deteriorated significantly due to impairment losses being recognised in its latest audited financial statements, the future cash flow was adjusted based on forecasted residual loan proceeds available on the date of maturity (i.e. 21 April 2016) (2013: derived from the most recent financial budgets of GSMH for the next five years).

21. LONG TERM RECEIVABLE

The amount represents a loan made to GSMH. During the year ended 31 March 2013, an impairment loss of HK\$25,001,000 was recognised to write off the amount due from GSMH in full, as the financial position of GSMH had deteriorated due to significant impairment losses being recognised in its latest audited financial statements.

22. 無形資產

22. INTANGIBLE ASSETS

		商標 Trademarks 千港元 HK\$'000	產品開發支出 Product development expenditure 千港元 HK\$'000	專業訣竅 Technical know-how 千港元 HK\$'000	客戶關係 Customer relationship 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本	COST					
於二零一二年四月一日 (重新編列)	At 1 April 2012 (restated)	83,655	226,589	105,559	10,048	425,851
貨幣調整	Currency realignment	–	(165)	293	(22)	106
註銷	Write off	–	(96,963)	(1,037)	–	(98,000)
於二零一三年三月 三十一日	At 31 March 2013	83,655	129,461	104,815	10,026	327,957
貨幣調整	Currency realignment	–	–	(91)	–	(91)
於二零一四年三月 三十一日	At 31 March 2014	83,655	129,461	104,724	10,026	327,866
累計攤銷及 減值	ACCUMULATED AMORTISATION AND IMPAIRMENT					
於二零一二年四月一日 (重新編列)	At 1 April 2012 (restated)	60,649	226,590	105,031	7,536	399,806
貨幣調整	Currency realignment	–	(166)	291	(16)	109
註銷時減除	Eliminated on write off	–	(96,963)	(1,037)	–	(98,000)
是年度準備	Provided for the year	4,182	–	109	2,005	6,296
於二零一三年三月 三十一日	At 31 March 2013	64,831	129,461	104,394	9,525	308,211
貨幣調整	Currency realignment	–	–	(91)	–	(91)
是年度準備	Provided for the year	4,182	–	117	501	4,800
於二零一四年三月 三十一日	At 31 March 2014	69,013	129,461	104,420	10,026	312,920
賬面值	CARRYING VALUES					
於二零一四年三月 三十一日	At 31 March 2014	14,642	–	304	–	14,946
於二零一三年三月 三十一日	At 31 March 2013	18,824	–	421	501	19,746

23. 商譽

23. GOODWILL

		2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
本集團	THE GROUP		
賬面值	CARRYING VALUE		
年初數	At beginning of the year	158,767	168,117
貨幣調整	Currency realignment	(227)	270
已確認之減值虧損	Impairment loss recognised	(31,366)	(9,620)
年末數	At end of the year	127,174	158,767

有關商譽之減值測試之詳情載於賬目附註24。

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

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24. 商譽之減值測試

於附註23詳載之商譽分配至個別單獨及組別現金產生單位，詳情如下：

GP工業
Coudrey Investments Limited(「Coudrey」)
金山電池中銀(寧波)電池有限公司
東歐市場推廣及分銷網絡
金山電能
其他
合計

於本年度，本集團根據現金流量預測為商譽進行減值測試。現金流量預測根據未來1至6年(二零一三年：1至7年)的最新財務預算案及參照年增長率3%至21.82%(二零一三年：3%至20.16%)，以折現率13%至24.19%(二零一三年：11%至23.25%)計算。

各現金產生單位的可收回金額以使用價值計算。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。管理層使用反映市場當時所評估之貨幣時間價值之除稅前折現率和現金產生單位之獨有風險計算折現率。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。於截至二零一四年三月三十一日止年度，本集團就Coudrey、金山電能及其他確認之減值虧損分別為9,706,000港元(二零一三年：6,871,000港元)、21,660,000港元(二零一三年：零港元)及零港元(二零一三年：2,749,000港元)，主要由於其個別財務預算所產生的現金流不足及本集團整合可充電鋰電池工廠而減少產能。

24. IMPAIRMENT TESTING ON GOODWILL

For the purposes of impairment testing, goodwill set out in note 23 has been allocated to each individual or group of cash generating units ("CGUs") as follows:

	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
GP Ind	33,775	33,775
Coudrey Investments Limited ("Coudrey")	8,723	18,656
GP Batteries Zhongyin (Ningbo) Battery Co. Ltd	33,319	33,319
Eastern Europe marketing and distribution network	32,665	32,665
GP Taiwan	-	21,660
Others	18,692	18,692
Total	127,174	158,767

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 1 to 6 years (2013: 1 to 7 years) with reference to annual growth rate ranging from 3% to 21.82% (2013: 3% to 20.16%) by using the discount rate of 13% to 24.19% (2013: 11% – 23.25%).

The recoverable amount of each of the CGUs 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. During the year ended 31 March 2014, the Group recognised impairment losses of HK\$9,706,000 (2013: HK\$6,871,000) and HK\$21,660,000 (2013: nil) and nil (2013: HK\$2,749,000) in relation to Coudrey, GP Taiwan and others, which arose mainly due to insufficient cash flows derived from respective financial budgets and the Group effect of reduce capacity by consolidating the rechargeable lithium battery plants.

25. 存貨

25. INVENTORIES

		本集團 THE GROUP	
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
			(重新編列) (Restated)
原料	Raw materials	183,889	206,565
在製品	Work in progress	197,278	188,834
製成品	Finished goods	447,549	435,949
		828,716	831,348

26. 應收貨款及其他應收賬項及預付款項

本集團給予其貿易客戶信貸期，一般由三十天至一百二十天不等。應收貨款及應收票據(扣除不良貨款撥備)按發票日期於報告期結算日之賬齡分析如下：

26. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The Group allows its trade customers with credit periods normally ranging from 30 days to 120 days. The following is an ageing of trade and bills receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period:

		本集團 THE GROUP	
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
			(重新編列) (Restated)
應收貨款及票據	Trade and bills receivables		
0 – 60天	0 – 60 days	602,813	665,133
61 – 90天	61 – 90 days	48,046	47,319
超過90天	Over 90 days	171,660	163,959
		822,519	876,411
其他應收賬項、按金及預付款項(附註)	Other receivables, deposits and prepayments (note)	226,970	448,936
		1,049,489	1,325,347
減：按金及預付款項非流動部分	Less: Non-current portion of deposits and prepayments	(960)	(2,776)
		1,048,529	1,322,571

附註：

金額主要包括借予獨立第三者貸款、可收回增值稅及預付開支。

於接納新客戶前，本集團會就潛在客戶之信用作出內部評估及界定其適當信貸額。管理層同時緊密監控應收貨款及其他應收賬之信貸條款。管理層認為未逾期或未經減值之應收貨款及其他應收賬之信用良好。

本集團之應收貨款內逾期及於報告期終結日未作減值虧損之貨款總額為273,941,000港元(二零一三年(重新編列)：281,897,000港元)。本集團並沒有就此等款項持有任何抵押品。

Note:

The amount mainly includes loans to independent third parties, VAT recoverable and prepaid expenses.

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\$273,941,000 (2013 (restated): HK\$281,897,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

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26. 應收貨款及其他應收賬項及預付款項(續)
 逾期未還而並無減值之應收貨款賬齡分析如下

26. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)
 Ageing of trade debtors which are past due but not impaired

		2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
0 – 60天	0 – 60 days	153,032	135,786
61 – 90天	61 – 90 days	25,380	40,865
超過90天	Over 90 days	95,529	105,246
		273,941	281,897

不良貨款撥備變動
Movement in the allowance for doubtful debts of trade debtors

		2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
於四月一日	At 1 April	75,751	73,542
貨幣調整	Currency realignment	1,559	(63)
不良貨款撥備	Allowance for doubtful debts	29,347	6,809
被撇除之不可收回金額	Amounts written off as uncollectible	(12,397)	(4,537)
於三月三十一日	At 31 March	94,260	75,751

本集團之不良貨款撥備內有嚴重財政困難之個別被減值應收貨款總額為94,260,000港元(二零一三年(重新編列): 75,751,000港元)。本集團並沒就此等款項持有任何抵押品。

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$94,260,000 (2013 (restated): HK\$75,751,000) which the debtors have been in severe financial difficulties. The Group does not hold any collateral over these balances.

本集團客戶信貸層面廣寬，並無明顯集中之信貸風險。

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

27. 衍生金融工具
27. DERIVATIVE FINANCIAL INSTRUMENTS

	2014		2013	
	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000	資產 Assets 千港元 HK\$'000 (重新編列) (Restated)	負債 Liabilities 千港元 HK\$'000 (重新編列) (Restated)
本集團	THE GROUP			
遠期外匯合約				
遠期商品合約				
	–	4,173	1,653	–
	–	–	–	65
	–	4,173	1,653	65

(a) 遠期外匯合約

本集團利用貨幣衍生工具對沖重大未來交易及現金流量。本集團以若干不同的遠期外匯合約及期權管理其匯率風險。所購買的工具主要是本集團之主要市場的貨幣。

(a) Forward foreign exchange contracts

The Group utilises currency derivatives to hedge significant future transactions and cash flows. The Group is a party to a variety of forward foreign exchange contracts and options in the management of its exchange rate exposures. The instruments purchased are primarily denominated in the currencies of the Group's principal markets.

27. 衍生金融工具(續)

(a) 遠期外匯合約(續)

本集團主要的未平倉遠期外匯合約的名義金額如下：

以平均匯率6.10賣出美元買入人民幣
(二零一四年四月至二零一五年三月到期)

以平均匯率6.26賣出美元買入人民幣
(二零一三年四月至二零一四年二月到期)

上述外匯合約均為1年內到期。公平值是根據市場報價估計所得之估值計算。上述衍生工具的計量於報告期末分類為公平值層級的第2級。上述衍生工具之公平值按4,173,000港元虧損(二零一三年：1,653,000港元收益)估計。

(b) 遠期商品合約

本集團使用遠期商品合約管理從原材料價格波動所產生之風險。該等合約之主要條款如下：

於二零一三年三月三十一日

貨幣 Currency	商品 Commodity	數量(公噸) Quantity (in metric tonnes)	到期日 Maturity	遠期商品價格 Commodity forward price
美元 USD	鎳 Nickel	30	二零一三年六月 June 2013	17,000美元/公噸 USD17,000/metric tonne
美元 USD	鎳 Nickel	30	二零一三年七月 July 2013	17,000美元/公噸 USD17,000/metric tonne

本集團並無就該等商品合約採用對沖會計法。這些商品合約的公平值估計為虧損65,000港元。公平值乃經參考相關金屬的遠期價格於倫敦金屬交易所於二零一三年三月三十一日之報價來確定。

27. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(a) Forward foreign exchange contracts (continued)

The notional amount of major outstanding forward foreign exchange contracts which the Group are committed to are as follows:

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
Sell United States dollars buy Renminbi at average rate of 6.10 (expiring April 2014 to March 2015)	197,628	—
Sell United States dollars buy Renminbi at average rate of 6.26 (expired April 2013 to February 2014)	—	273,743

The above foreign exchange contracts are due within one year. The fair values are measured based on estimated valuation derived from market quotations. The classification of the measurement of the above derivatives at the end of the reporting period is Level 2 under the fair value hierarchy. The fair values of the above derivatives are estimated at a loss of HK\$4,173,000 (2013: gain of HK\$1,653,000).

(b) Commodity forward contracts

The Group uses commodity forward contracts to manage the risk arising from price fluctuation of its raw material. Major terms of these contracts are as follows:

At 31 March 2013

The Group did not adopt hedge accounting in respect of these commodity contracts. The fair values of these commodity contracts are estimated at a loss of HK\$65,000. The fair values are determined by reference to the forward price of related metals quoted from London Metal Exchanges as at 31 March 2013.

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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0.01%至3.80%(二零一三年(重新編列): 0.001%至4.20%)收取利息。

29. 分類為待出售資產(負債)
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 0.01% to 3.80% (2013 (restated): 0.001% to 4.20%) per annum.

29. ASSETS (LIABILITIES) CLASSIFIED AS HELD FOR SALE

本集團	THE GROUP	
	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
由投資物業重新分類(附註15及i)	11,357	–
由物業、廠房及設備重新分類(附註16及i)	11,356	–
由在一間合營企業之權益重新分類(附註ii)	–	330,418
由其他應付款重新分類(附註ii)	–	(7,808)
貨幣調整	(37)	–
	22,676	322,610

附註：

- (i) 於截至二零一四年三月三十一日止年度，本集團與獨立第三者訂立買賣協議，分別以現金代價1,581,000澳元(扣除直接成本)(相當於11,357,000港元)及11,180,000坡元(相等於68,739,000港元)出售若干投資物業及物業、廠房及設備。出售投資物業之交易已於二零一四年五月完成。出售物業、廠房及設備的交易預計將於下個財政年度上半年度完成。因此，於二零一四年三月三十一日，若干投資物業及物業、廠房及設備重新分類為「分類為待出售資產」。
- (ii) 於二零一二年十二月二十一日，本集團及上海金亭之獨立股東與一名獨立第三者，就出售其各自於上海金亭的50%及25%股本權益，訂立股權轉讓協議，代價分別為195,000,000人民幣及97,500,000人民幣。轉讓事項之詳情載於本公司日期為二零一三年二月五日之通函。該交易已於二零一三年五月完成，並於截至二零一四年三月三十一日止年度之損益中確認出售收益25,453,000港元。於出售日前，於二零一四年三月三十一日止年度之損益中確認所佔上海金亭溢利為16,510,000港元(二零一三年：52,431,000港元)。

Notes:

- (i) During the year ended 31 March 2014, the Group entered into the sale and purchase agreements with independent third parties to dispose of certain of its investment property and property, plant and equipment at a cash consideration of A\$1,581,000 (net of direct cost) (equivalent to HK\$11,357,000) and S\$11,180,000 (equivalent to HK\$68,739,000) respectively. The transaction of disposal of investment property was completed in May 2014 and the transaction of disposal of property plant and equipment is expected to be completed in the first half of next financial year. As a result, certain of the investment property and property, plant and equipment were reclassified as "assets classified as held for sale" as at 31 March 2014.
- (ii) On 21 December 2012, the Group and an independent shareholder of Shanghai Jinting entered into an equity transfer agreement with an independent third party for the disposal of their respective 50% and 25% equity interests in Shanghai Jinting for a consideration of RMB195,000,000 and RMB97,500,000, respectively. The details of the disposal were disclosed in the Company's circular dated 5 February 2013. The transaction was completed in May 2013 and resulted in the gain on disposal of HK\$25,453,000. Share of result of Shanghai Jinting of HK\$16,510,000 (2013: HK\$52,431,000) prior to the date of the disposal was recognised in profit or loss during the year ended 31 March 2014.

30. 應付賬項及費用

應付賬項按發票日期於報告期結算日之賬齡分析如下：

應付貨款	Trade creditors
0 – 60天	0 – 60 days
61 – 90天	61 – 90 days
超過90天	Over 90 days
其他應付賬項及費用(附註)	Other payables and accrued charges (note)

附註：金額中主要包括應付經營開支、預收款項及其他應付稅項。

30. CREDITORS AND ACCRUED CHARGES

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

本集團		2014	2013
THE GROUP		千港元	千港元
		HK\$'000	HK\$'000
			(重新編列)
			(Restated)
		686,702	624,445
		108,772	151,820
		157,621	123,014
		953,095	899,279
		264,020	219,869
		1,217,115	1,119,148

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

31. 財務租賃責任

本集團
一年內到期
二至五年期(包括首尾兩年)
減：未來財務支出
租賃責任之現值
減：一年內到期列入流動負債
一年後到期

本集團政策以財務租賃租用部分物業、廠房及設備。財務租賃平均年期為2至5年。年息率範圍由2.21%至10.39% (二零一三年：1.94%至10.39%)。所有租賃均以固定還款為基準。

31. OBLIGATIONS UNDER FINANCE LEASES

	最低之租賃還款		最低租賃還款之現值	
	2014	2013	2014	2013
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(重新編列)		(重新編列)
		(Restated)		(Restated)
THE GROUP				
Within one year	2,764	3,313	1,812	3,079
In the second to fifth years inclusive	726	3,179	685	2,685
	3,490	6,492	2,497	5,764
Less: Future finance charges	(993)	(728)	–	–
Present value of lease obligations	2,497	5,764	2,497	5,764
Less: Amount due within one year shown under current liabilities			(1,812)	(3,079)
Amount due after one year			685	2,685

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 2 to 5 years. Interest rates are charged at the range from 2.21% to 10.39% (2013: 1.94% to 10.39%) per annum. All leases are on a fixed repayment basis.

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32. 銀行貸款及商業信貸
32. BANK LOANS AND IMPORT LOANS

	本集團 THE GROUP		本公司 THE COMPANY	
	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
一年內償還之無抵押銀行貸款(附註33)	399,589	557,353	120,000	280,000
無抵押短期銀行貸款及商業信貸	1,019,215	1,027,154	83,000	40,000
	1,418,804	1,584,507	203,000	320,000

本集團及本公司之銀行貸款及商業信貸以浮動利率收取利息。年內之有效年利率範圍由1.09%至5.75%(二零一三年(重新編列): 1.09%至6.00%)。

The bank loans and import loans of the Group and the Company are arranged at floating rates. The effective interest rate during the year ranged from 1.09% to 5.75% (2013 (restated): 1.09% to 6.00%) per annum.

33. 借款
33. BORROWINGS

	本集團 THE GROUP		本公司 THE COMPANY	
	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
無抵押銀行貸款須於下列年期內償還:	The unsecured bank loans are repayable within a period of:			
一年內	399,589	557,353	120,000	280,000
超過一年但不逾兩年	452,751	392,358	190,000	85,000
超過兩年但不逾五年	49,917	311,251	-	-
超過五年	1,035	4,367	-	-
	903,292	1,265,329	310,000	365,000
減: 於流動負債須償還款項(附註32)	(399,589)	(557,353)	(120,000)	(280,000)
	503,703	707,976	190,000	85,000

借款為浮息借款。本集團及本公司之借款的有效年利率之範圍(與已簽訂之利率相等)由2.21%至3.87%(二零一三年(重新編列): 2.21%至4.11%)。

Borrowings are arranged at floating rates. The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's and the Company's borrowings are from 2.21% to 3.87% (2013 (restated): 2.21% to 4.11%) per annum.

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34. 遞延稅項(續)

於二零一四年及二零一三年三月三十一日，由於年內或報告期結算日沒有重大暫時差額，本公司並未有為遞延稅項提供撥備。

35. 股本
34. DEFERRED TAXATION (continued)

As 31 March 2014 and 2013, the Company has not provided deferred taxation as there was no significant temporary difference arising during the year or at the end of the reporting period.

35. SHARE CAPITAL

		股份數目 Number of shares 千 '000	千港元 HK\$'000
法定股本：	Authorised:		
於二零一二年四月一日、二零一三年三月三十一日及二零一三年四月一日結存	Balance at 1 April 2012, 31 March 2013 and 1 April 2013		
— 普通股每股面值0.50港元：	— ordinary shares of HK\$0.50 each:	1,200,000	600,000
於二零一四年三月三十一日(附註)	At 31 March 2014 (Note)	N/A	N/A
		不適用	不適用
已發行及繳足：	Issued and fully paid:		
於二零一二年四月一日、二零一三年三月三十一日及二零一三年四月一日結存	Balance at 1 April 2012, 31 March 2013 and 1 April 2013		
— 普通股每股面值0.50港元：	— ordinary shares of HK\$0.50 each	784,693	392,346
停用票面值時自股份溢價及股本贖回儲備轉入	Transfer from share premium and capital redemption reserve upon abolition of par value	—	528,668
於二零一四年三月三十一日	At 31 March 2014	784,693	921,014
— 無票面值普通股(附註)	— ordinary share with no par value (Note)		

附註：於新訂香港公司法生效日期(即二零一四年三月三日)起，本公司不再有法定股本，且本公司之股份並無票面值。

Note: The Company has no authorised share capital and its shares have no par value from the commencement date of new Hong Kong Companies Ordinance (i.e. 3 March 2014).

於截至二零一四年及二零一三年三月三十一日止兩個年度內，本公司之法定、已發行及繳足股本並無改變。

There were no changes in the Company's authorised, issued and fully paid share capital in both years.

36. 購股權

(i) 本公司購股權計劃

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

按購股權計劃，授權本公司之董事，於購股權計劃生效後之十年內任何時間，可授予本公司及其任何附屬公司之任何董事及僱員認購本公司股份之購股權，其作價並不可低於授予購股權前五個交易日之平均收市價格、授予當日本公司股票收市價或其票面值（以價高者為準）。除另行取消或修訂，購股權計劃於生效當日起計十年內被確認及有效。按購股權計劃所授予之股票總數不可超過公司已發行股本之10%。於授予日之前任何十二個月內所授予任何個人仕之購股權而產生的股票數目不得超過已發行股份之1%。

按購股權計劃而授予的購股權必須於授予購股權之指定時期內接受，並支付1港元之代價。授予之購股權可於授予之購股權指定日期內行使。於截至二零一四年及二零一三年三月三十一日止兩個年度內，本公司並無授出購股權。

36. SHARE OPTIONS

(i) The Company's share option scheme

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

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

Options granted under the Option Scheme must be taken up within the period as specified in the offer of options and upon payment of HK\$1 as the consideration for the options granted. Options granted are exercisable within the period as specified in the offer of options. No share option was granted during the years ended 31 March 2014 and 2013.

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36. 購股權 (續)
(i) 本公司購股權計劃 (續)

於截至二零一四年三月三十一日及二零一三年三月三十一日止年度內在購股權計劃下尚未行使購股權載列如下：

36. SHARE OPTIONS (continued)
(i) The Company's share option scheme (continued)

The share options outstanding under the Option Scheme during the years ended 31 March 2014 and 31 March 2013 are as follows:

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 港元 HK\$	於 二零一二年 三月三十一日及 二零一二年 四月一日 尚未行使 Outstanding at 31.3.2012 and 1.4.2012	是年度註銷 Cancelled during the year	於二零一三年 三月三十一日 及二零一三年 四月一日 尚未行使 Outstanding at 31.3.2013 and 1.4.2013	是年度註銷 Cancelled during the year	於二零一四年 三月三十一日 尚未行使 Outstanding at 31.3.2014
執行董事： Executive directors:							
27.4.2010	27.4.2010 – 26.4.2015	1.27	3,600,000	–	3,600,000	–	3,600,000
非執行董事： Non-executive directors:							
27.4.2010	27.4.2010 – 26.4.2015	1.27	600,000	(300,000)	300,000	–	300,000
獨立非執行董事： Independent non-executive directors:							
27.4.2010	27.4.2010 – 26.4.2015	1.27	900,000	–	900,000	–	900,000
僱員及其他參與者： Employees of the Group and other participants:							
27.4.2010	27.4.2010 – 26.4.2015	1.27	11,515,000	(180,000)	11,335,000	(300,000)	11,035,000
			16,615,000	(480,000)	16,135,000	(300,000)	15,835,000
年末可行使 Exercisable at the end of the year							
			16,615,000		16,135,000		15,835,000

36. 購股權(續)

(ii) GP工業購股權計劃

GP工業有一項根據於一九九九年十一月十九日通過之決議案而採納之購股權計劃(「GP工業購股權計劃」)，使GP工業可授予合資格僱員及董事購股權，以獎勵其對GP工業之貢獻。GP工業購股權計劃的最長期限為十年，至二零零九年十一月十八日停止運作。然而，可繼續按照GP工業購股權計劃條款行使依照GP工業購股權計劃以前所賦予之購股權。

按照GP工業購股權計劃，授權GP工業之董事，於GP工業購股權計劃生效後，可授予GP工業及其任何附屬公司之任何董事及僱員認購GP工業股份之特權，其作價為授予購股權日期前三個交易日平均收市價再減去折讓或其票面值，折讓不得超過20%，以價高者為準。除非另行取消或修訂，GP工業購股權計劃於生效當日起計十年內被確認及有效。此計劃所授予之股票總數不可超過其授予日之前已發行股本之15%。藉此計劃於任何時間所授予任何個別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%。

36. SHARE OPTIONS (continued)

(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.

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

36. 購股權 (續)
(ii) GP工業購股權計劃 (續)

於二零一四年三月三十一日，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2,821,000股(二零一三年：5,423,000股)，此代表GP工業於二零一四年三月三十一日股份之0.56%(二零一三年：1.07%)。授予之購股權必須於授予購股權之指定時期內接受，並支付1新加坡元之代價。授予之購股權可於這等購股權授予日期之首個週年日或第二個週年日起行使，及分別於第五個週年日或第十個週年日辦公時間止屆滿。

於截至二零一四年及二零一三年三月三十一日年度內，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\$	於二零一二年 三月三十一日及 二零一二年 四月一日 尚未行使	於年內 期滿/註銷 Lapsed/ cancelled during the year	於二零一三年 三月三十一日 及二零一三年 四月一日 尚未行使	於年內期滿 Lapsed during the year	於二零一四年 三月三十一日 尚未行使
			Outstanding at 31.3.2012 and 1.4.2012		Outstanding at 31.3.2013 and 1.4.2013		Outstanding at 31.3.2014
本公司董事： Directors of the Company:							
14.8.2002	14.8.2003 – 13.8.2012	0.550	514,000	(514,000)	–	–	–
15.9.2003	15.9.2004 – 14.9.2013	0.880	864,000	–	864,000	(864,000)	–
5.7.2004	5.7.2005 – 4.7.2014	1.030	930,000	–	930,000	–	930,000
			<u>2,308,000</u>	<u>(514,000)</u>	<u>1,794,000</u>	<u>(864,000)</u>	<u>930,000</u>
GP工業執行董事： Executive directors of GP Ind:							
14.8.2002	14.8.2003 – 13.8.2012	0.550	41,000	(41,000)	–	–	–
15.9.2003	15.9.2004 – 14.9.2013	0.880	470,000	–	470,000	(470,000)	–
5.7.2004	5.7.2005 – 4.7.2014	1.030	520,000	–	520,000	–	520,000
			<u>1,031,000</u>	<u>(41,000)</u>	<u>990,000</u>	<u>(470,000)</u>	<u>520,000</u>
僱員： Employees:							
14.8.2002	14.8.2003–13.8.2012	0.550	274,000	(274,000)	–	–	–
15.9.2003	15.9.2004–14.9.2013	0.880	1,197,000	–	1,197,000	(1,197,000)	–
5.7.2004	5.7.2005–4.7.2014	1.030	1,442,000	–	1,442,000	(71,000)	1,371,000
			<u>2,913,000</u>	<u>(274,000)</u>	<u>2,639,000</u>	<u>(1,268,000)</u>	<u>1,371,000</u>
年末可行使 Exercisable at the end of the year			<u>6,252,000</u>		<u>5,423,000</u>		<u>2,821,000</u>

36. 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 2014 under the GP Ind Option Scheme was 2,821,000 (2013: 5,423,000), representing 0.56% (2013: 1.07%) of the shares of GP Ind on 31 March 2014. Options granted must be taken up within the period as specified in the offer of options, and upon payment of \$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 2014 and 2013 are as follows:

36. 購股權(續)

(iii) 金山電池購股權計劃

金山電池有一項根據於一九九九年十二月二十日通過之決議案而採納之購股權計劃(「金山電池購股權計劃」)，使金山電池可授予合資格僱員及董事購股權，以獎勵其對金山電池之貢獻。金山電池購股權計劃的期限為十個財政年度。金山電池購股權計劃於一九九九年四月一日展開，並於二零零九年三月三十一日屆滿。自從金山電池購股權計劃於二零零九年三月三十一日屆滿後，概無購股權根據金山電池購股權計劃授予。然而，可繼續按照金山電池購股權計劃條款行使依照金山電池購股權計劃以前所賦予之購股權。

於截至二零一四年及二零一三年三月三十一日年度內，在金山電池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\$	於二零一二年 三月三十一日及 二零一二年 四月一日 尚未行使 Outstanding at 31.3.2012 and 1.4.2012	於年內 期滿/註銷 Lapsed/ cancelled during the year	於二零一三年 三月三十一日 及二零一三年 四月一日 尚未行使 Outstanding at 31.3.2013 and 1.4.2013	於年內 期滿/註銷 Lapsed/ cancelled during the year	於二零一四年 三月三十一日 尚未行使 Outstanding at 31.3.2014
本公司董事： Directors of the Company:							
25.6.2003	25.6.2005 – 24.6.2013	2.50	550,000	(190,000)	360,000	(360,000)	–
金山電池執行董事： Executive directors of GP Batteries:							
25.6.2003	25.6.2005 – 24.6.2013	2.50	445,000	(150,000)	295,000	(295,000)	–
僱員： Employees:							
25.6.2003	25.6.2005 – 24.6.2013	2.50	1,683,000	(357,000)	1,326,000	(1,326,000)	–
年末可行使 Exercisable at the end of the year			2,678,000		1,981,000		–

36. SHARE OPTIONS (continued)

(iii) GP Batteries' share option scheme

GP Batteries has a share option scheme (the "GP Batteries Option Scheme"), which was adopted pursuant to a resolution passed on 20 December 1999. The purpose of the GP Batteries Option Scheme is to enable GP Batteries to grant options to eligible employees and directors as incentives and rewards for their contributions to GP Batteries. The GP Batteries Option Scheme was for a term of ten financial years. The GP Batteries Option Scheme commenced on 1 April 1999 and expired on 31 March 2009. Since the expiry of the GP Batteries Option Scheme on 31 March 2009, no options have been granted pursuant to the GP Batteries Option Scheme. However, options previously granted under the GP Batteries Option Scheme continue to be exercisable in accordance with the terms of the GP Batteries Option Scheme.

The share options outstanding under the GP Batteries' Option Scheme during the years ended 31 March 2014 and 2013 are as follows:

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

37. 儲備
本集團

資本儲備主要為應當購入一間附屬公司額外權益之折讓、在概無失去控制權之情況下出售一間附屬公司部分權益之溢利及於中國附屬公司及聯營公司之被資本化溢利，該等被資本化溢利待取得有關中國法定機構同意後可進行分配。

法定盈餘包括本集團所佔於中國成立之附屬公司之法定盈餘儲備。

本公司
37. RESERVES
THE GROUP

Capital reserve mainly represents discount on deemed acquisition of additional interest in a subsidiary, gain on partial disposal of a subsidiary without losing control and the capitalisation of profits of subsidiaries and associates established in the PRC that were available for appropriation after the approval from the relevant PRC authorities.

Legal surplus comprises the Group's share of statutory reserves of the subsidiaries established in the PRC.

THE COMPANY

		股本溢價 Share premium 千港元 HK\$'000	股本贖回儲備 Capital redemption reserve 千港元 HK\$'000	股息儲備 Dividend reserve 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一二年四月一日	At 1 April 2012	493,310	35,358	19,618	4,859	106,802	659,947
註銷購股權時轉入	Transfer upon cancellation of share options	-	-	-	(147)	147	-
全年溢利	Profit for the year	-	-	-	-	41,374	41,374
已派發股息	Dividend paid						
—二零一二年末期股息	— 2012 final dividend	-	-	(19,618)	-	-	(19,618)
—二零一三年中期股息	— 2013 interim dividend	-	-	-	-	(15,694)	(15,694)
建議股息	Dividend proposed						
—二零一三年末期股息	— 2013 final dividend	-	-	23,541	-	(23,541)	-
於二零一三年三月三十一日	At 31 March 2013	493,310	35,358	23,541	4,712	109,088	666,009
註銷購股權時轉入	Transfer upon cancellation of share options	-	-	-	(87)	87	-
全年溢利	Profit for the year	-	-	-	-	42,922	42,922
根據新訂香港公司法 停用票面值時轉入(附註)	Transfer upon abolition of par value under the new Hong Kong Companies Ordinance (Note)	(493,310)	(35,358)	-	-	-	(528,668)
已派發股息	Dividend paid						
—二零一三年末期股息	— 2013 final dividend	-	-	(23,541)	-	-	(23,541)
—二零一四年中期股息	— 2014 interim dividend	-	-	-	-	(15,694)	(15,694)
建議股息	Dividend proposed						
—二零一四年末期股息	— 2014 final dividend	-	-	15,694	-	(15,694)	-
於二零一四年三月三十一日	At 31 March 2014	-	-	15,694	4,625	120,709	141,028

附註：於新訂香港公司法生效日期(即二零一四年三月三日)起，本公司不再有法定股本，且本公司之股份並無票面值。

Note: The Company has no authorised share capital and its shares have no par value from the commencement date of new Hong Kong Companies Ordinance (i.e. 3 March 2014).

38. 非控股權益

本集團非控股權益於截至二零一四年及二零一三年三月三十一日止年度內的變動如下：

38. NON-CONTROLLING INTERESTS

Movement of the Group's non-controlling interests during the years ended 31 March 2014 and 2013 is as follows:

		所佔附屬公司 淨資產 Shares of net assets of subsidiaries 千港元 HK\$'000	一間附屬公司 購股權儲備 Share option reserve of a subsidiary 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一二年四月一日，原先呈列	At 1 April 2012, as originally stated	415,544	9,208	424,752
應用香港財務報告第10號	Application of HKFRS 10	1,194,503	–	1,194,503
於二零一二年四月一日，重新編列	At 1 April 2012, as restated	1,610,047	9,208	1,619,255
所佔全年溢利	Share of profit for the year	26,086	–	26,086
所佔換算海外業務產生之匯兌差額	Share of exchange differences arising from translation of foreign operations	3,939	–	3,939
可供出售投資之公平值虧損	Fair value loss on available-for-sale investments	(2,099)	–	(2,099)
所佔一間合營企業之其他全面收益	Share of other comprehensive income of a joint venture	823	–	823
所佔聯營公司之其他全面支出	Share of other comprehensive expense of associates	(2,573)	–	(2,573)
購入附屬公司額外權益	Acquisition of additional interests in subsidiaries	(11,388)	–	(11,388)
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	(38,507)	–	(38,507)
於二零一三年三月三十一日	At 31 March 2013	1,586,328	9,208	1,595,536
所佔全年虧損	Share of loss for the year	(143,700)	–	(143,700)
所佔換算海外業務產生之匯兌差額	Share of exchange differences arising on translation of foreign operations	833	–	833
可供出售投資之公平值收益	Fair value gain on available-for-sale investments	4,906	–	4,906
所佔一間合營企業之其他全面收益	Share of other comprehensive income of a joint venture	334	–	334
所佔聯營公司之其他全面收益	Share of other comprehensive income of associates	971	–	971
出售一間合營企業時撥出之匯兌差額	Exchange difference released upon the disposal of a joint venture	(1,284)	–	(1,284)
註銷購股權時轉入	Transfer upon cancellation of share options	(2,893)	–	(2,893)
在概無失去控制權情況下出售附屬公司部分權益	Partial disposal of a subsidiary without losing control	57,320	–	57,320
應當購入一間附屬公司	Deemed acquisition of a subsidiary	(37,347)	–	(37,347)
購入一間附屬公司額外權益	Acquisition of additional interests in a subsidiary	(43,241)	–	(43,241)
非控股股東出資	Capital contribution by non-controlling shareholders	75,027	–	75,027
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	(60,702)	–	(60,702)
於二零一四年三月三十一日	At 31 March 2014	1,436,552	9,208	1,445,760

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

39. 退休福利計劃

本公司及本集團部分附屬公司為香港所有合資格員工設有金山工業集團公積金計劃，此計劃為一項介定供款之公積金福利計劃。僱主根據此計劃信託契約之介定，按僱員之薪酬及服務年資作出供款，每月供款比率介乎5%至10%。同時，本集團亦根據香港強制性公積金法例設立了一項強制性公積金計劃(「強積金計劃」)。按強制性公積金計劃管理局之條款規定，所有新僱員均有權選擇參與金山工業集團公積金計劃或強積金計劃。根據強積金計劃，僱主和僱員均須作出供款，供款為有關僱員入息之5%，計算強積金計劃供款之有關僱員每月入息上限為20,000港元(自二零一二年六月起，上限增加至25,000港元)。

有關金山工業集團公積金計劃，僱主引用因僱員終止合約而未能領取之僱主供款以減低其將來之供款水平。於截至二零一四年三月三十一日止年度，僱主所用此等款項數目約為744,000港元(二零一三年(重新編列)：582,000港元)。於二零一四年三月三十一日，可供減低僱主將來供款水平之被取消權利供款為1,000港元(二零一三年(重新編列)：186,000港元)。

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

此外，本公司部分於香港及中國以外之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，該等計劃為介定供款計劃。

於截至二零一四年三月三十一日止年度，本集團支付約14,602,000港元(二零一三年(重新編列)：14,882,000港元)之退休福利供款。

40. 重要非現金交易

於截至二零一四年三月三十一日止年度，本集團收到價值41,866,000港元的物業、廠房及設備，作償還補償收入，該應收款於二零一三年三月三十一日入賬其他應收款項。

於截至二零一三年三月三十一日止年度，本集團就物業、廠房及設備簽訂財務租賃安排，起初資本總值為4,700,000港元(二零一四年：零港元)。

39. RETIREMENT BENEFIT SCHEMES

The Company and certain of its subsidiaries participate in the Gold Peak Group Provident Fund Scheme, a defined contribution retirement benefit scheme, for all qualified employees in Hong Kong. The scheme is funded by contributions from employers according to the employees' remuneration and length of services as defined under the trust deed. The monthly contribution rates of this scheme ranged from 5% to 10%. At the same time, the Group also participated in a mandatory provident fund ("MPF") scheme registered under the Hong Kong Mandatory Provident Fund Ordinance. All new employees have the option to join the Gold Peak Group Provident Fund Scheme or the MPF scheme with terms as stipulated by the MPF Authority. Under the MPF scheme, both the employer and its employees are required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000 (increase to HK\$25,000 effective from June 2012) for the MPF scheme.

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 2014 were approximately HK\$744,000 (2013 (restated): HK\$582,000). As at 31 March 2014, the forfeited contributions of HK\$1,000 (2013 (restated): HK\$186,000) 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.

In addition, certain subsidiaries of the Company outside Hong Kong and the PRC participate in central provident fund schemes established by the relevant authority in their respective countries which are defined contribution plan.

The Group contributed an aggregate amount of HK\$14,602,000 (2013 (restated): HK\$14,882,000) to the above retirement benefit schemes during the year ended 31 March 2014.

40. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2014, the Group received property, plant and equipment of HK\$41,866,000 as the settlement of compensation income which was recognised as other receivables as at 31 March 2013.

During the year ended 31 March 2013, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of HK\$4,700,000 (2014: nil).

41. 或然負債

41. CONTINGENT LIABILITIES

		本集團 THE GROUP	
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000 (重新編列) (Restated)
予聯營公司銀行貸款擔保	Guarantees given to banks in respect of banking facilities to associates	16,327	26,327

42. 承擔

42. COMMITMENTS

		本集團 THE GROUP	
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000 (重新編列) (Restated)
已簽約但未在綜合財務報表撥備關於購買物業、廠房及設備之資本承擔	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	7,747	10,639
已簽約但未在綜合財務報表撥備關於購買物業、廠房及設備之資本承擔	Capital expenditure in respect of property, plant and equipment authorised but not contracted for	25,281	42,491

43. 營業租賃承擔

租用人

於報告期結算日，本集團就不可撤銷營業租賃有未完承諾，須支付之租金如下：

43. OPERATING LEASE COMMITMENTS

As lessee

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

		2014			2013		
		土地及房產 Land and buildings	機械及設備 Machinery and equipment	其他 Others	土地及房產 Land and buildings	機械及設備 Machinery and equipment	其他 Others
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (重新編列) (Restated)	千港元 HK\$'000 (重新編列) (Restated)	千港元 HK\$'000 (重新編列) (Restated)
一年內	Within one year	42,678	263	1,950	48,683	141	2,139
二至五年內(首尾兩年包括在內)	In the second to fifth years inclusive	95,484	116	881	72,960	230	1,533
超過五年	Over five years	26,814	-	-	48,123	-	-
		164,976	379	2,831	169,766	371	3,672

營業租賃租金代表本集團應付租用辦公室、工廠及機械及設備之租金。租賃年期一般商議為1年至20年(二零一三年(重新編列)：1年至20年)。

Operating lease payments represent rentals payable by the Group for its office properties, factories and machinery and equipment. Leases are negotiated for terms from 1 to 20 years (2013 (restated): 1 to 20 years).

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43. 營業租賃承擔 (續)
出租者

年內，物業租金收入8,009,000港元(二零一三年(重新編列)：8,929,000港元)。於報告期結算日，作出租用用途的投資物業帳面值41,059,000港元(二零一三年(重新編列)：58,405,000港元)。所持物業有承租租戶，租賃年期一至兩年。於報告期結算日，本集團就未來最低租賃租金與租客協議如下：

		2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
一年內	Within one year	1,951	4,624
二至五年內(首尾兩年包括在內)	In the second to fifth years inclusive	6,700	2,514
		8,651	7,138

44. 關連人仕交易

本集團與本集團之聯營公司進行以下重大交易：

		2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)
購買自聯營公司	Purchases from associates	515,910	534,512
銷售予聯營公司	Sales to associates	227,072	228,312
自聯營公司之管理費收入	Management fee income received from associates	3,034	2,520
自聯營公司之技術費用收入	Technical fee income received from associates	-	23,484

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：

	本集團 THE GROUP		本公司 THE COMPANY		
	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)	2014 千港元 HK\$'000	2013 千港元 HK\$'000 (重新編列) (Restated)	
應收聯營公司貨款	Trade receivables due from associates	97,070	81,436	-	-
其他應收聯營公司款項	Other receivables due from associates	27,813	132,270	184	183
應付聯營公司貨款	Trade payables due to associates	117,512	93,016	-	-
其他應付聯營公司之款項	Other payables due to associates	16,306	1,423	-	3

主要管理層僅包括本公司董事，付予其薪酬詳列於附註11。

43. OPERATING LEASE COMMITMENTS (continued)
As lessor

Property rental income earned during the year was HK\$8,009,000 (2013 (restated): HK\$8,929,000). Investment properties with carrying amount of HK\$41,059,000 (2013 (restated): HK\$58,405,000) were held for rental purposes at the end of the reporting period. The properties held have committed tenants for a period from one to two years. At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

44. RELATED PARTY TRANSACTIONS

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

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:

The key management personnel includes solely the directors of the Company and the compensation paid to them is disclosed in note 11.

45. 主要附屬公司

(a) 附屬公司的一般資料

本公司於二零一四年及二零一三年三月三十一日之主要附屬公司詳情如下：

45. PRINCIPAL SUBSIDIARIES

(a) General information of subsidiaries

Details of the Company's principal subsidiaries at 31 March 2014 and 2013 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	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
			2014	2013	
電子部 Electronics division					
寶頓實業有限公司 Bowden Industries Limited	香港 Hong Kong	HK\$496,000,000	82.93%	81.38%	控股投資 Investment holding
CIH Limited	新加坡 Republic of Singapore	S\$201,553,536	82.93%	81.38%	控股投資 Investment holding
恒欣創富有限公司 Ever Grace Capital Investment Limited	香港 Hong Kong	HK\$10,000	82.93%	81.38%	控股投資 Investment holding
Famingo Pte Ltd.	新加坡 Republic of Singapore	S\$2	82.93%	81.38%	控股投資 Investment holding
GP Acoustics Limited	英屬維爾京群島 British Virgin Islands	US\$27,500,000	82.93%	81.38%	控股投資 Investment holding
GP Acoustics (HK) Limited	香港 Hong Kong	HK\$20,000,000	82.93%	81.38%	推廣及銷售揚聲器及 電子產品 Marketing and trading of acoustic and electronic products
GP Acoustics (UK) Limited	英國 United Kingdom	£12,500,000	82.93%	81.38%	控股投資、設計、推廣及 銷售揚聲器及電子產品 Investment holding, design, marketing and trading of acoustic and electronic products
金柏電子(中國)有限公司 GP Electronics (China) Limited	香港 Hong Kong	HK\$2	82.93%	81.38%	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	82.93%	81.38%	推廣及銷售音響產品 Marketing and trading of audio products
惠州市金山電子有限公司 [®] GP Electronics (Huizhou) Co., Ltd. [®]	中國 PRC	HK\$100,000,000	78.78%	77.31%	產製揚聲器及電子產品 Manufacturing of acoustic and electronic products
GP工業 [△] GP Ind [△]	新加坡 Republic of Singapore	S\$286,306,915	82.93%	81.38%	控股投資 Investment holding

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45. 主要附屬公司(續)

(a) 附屬公司的一般資料(續)

45. PRINCIPAL SUBSIDIARIES (continued)

(a) General information of 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	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
			2014	2013	
電子部(續) Electronics division (continued)					
金山工業貿易有限公司 GP Industries Marketing Ltd	香港 Hong Kong	HK\$8,010,000	82.93%	81.38%	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
惠州金山精密部件有限公司 [^] GP Precision Parts (Huizhou) Co., Ltd. [^]	中國 PRC	HK\$27,462,979	82.93%	81.38%	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	82.93%	81.38%	控股投資 Investment holding
惠州金山線束科技有限公司 [^] Huizhou GP Wiring Technology Ltd. [^]	中國 PRC	US\$2,283,000	82.93%	81.38%	產製汽車配線、變壓器及 電源開關 Manufacturing of automotive wire harness, transformers and switching mode power supply
帝輝創富有限公司 King Bright Capital Investment Limited	香港 Hong Kong	HK\$10,000	82.93%	81.38%	控股投資 Investment holding
力峰工業有限公司 Maxson Industries Limited	香港 Hong Kong	HK\$2,750,000	82.93%	81.38%	控股投資 Investment holding
電池部 Batteries division					
金山電池 GP Batteries	新加坡 Singapore	S\$257,399,422	44.04%	40.45%	控股投資 Investment holding
Bolder Technologies Pte Ltd	新加坡 Singapore	S\$100,000	35.24%	32.36%	控股投資 Investment holding
Champion World Limited	英屬維爾京群島 British Virgin Islands	US\$1,000	44.04%	40.45%	控股投資 Investment holding

45. 主要附屬公司(續)

(a) 附屬公司的一般資料(續)

45. PRINCIPAL SUBSIDIARIES (continued)

(a) General information of 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	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
			2014	2013	
電池部(續) Batteries division (continued)					
東莞超霸電池有限公司^ Dongguan Chao Ba Batteries Co Ltd^	中國 PRC	HK\$109,000,000	44.04%	40.45%	產製電池 Manufacturing of batteries
Douza Investments Ltd	英屬維爾京群島 British Virgin Islands	US\$50,000	44.04%	40.45%	控股投資 Investment holding
超霸科技(香港)有限公司 EVB Technology (HK) Limited	香港 Hong Kong	HK\$500,000	44.04%	40.45%	產製電池 Manufacturing of batteries
Gold Peak Industries (North America) Inc	美國 United States of America	US\$4,451,000	44.04%	40.45%	推廣及銷售電池 Marketing and trading in batteries
金山電能科技股份有限公司 Gold Peak Industries (Taiwan) Limited	台灣 Taiwan	NT\$2,036,187,800	35.24%	32.36%	產製電池 Manufacturing of batteries
金山電化工業(惠州)有限公司^ GP Batteries (China) Limited^	中國 PRC	US\$4,400,000	44.04%	40.45%	產製電池 Manufacturing of batteries
GP Batteries Europe B.V.	荷蘭 Netherlands	€200,000	44.04%	40.45%	推廣及銷售電池 Marketing and trading in batteries
GP Batteries (Malaysia) Sdn Bhd	馬來西亞 Malaysia	RM10,000,000	44.04%	40.45%	產製電池 Manufacturing of batteries
深圳金山電池有限公司^ GP Batteries (Shenzhen) Co., Ltd^	中國 PRC	HK\$110,000,000	44.04%	40.45%	產製電池 Manufacturing of batteries
GP Batteries (U.K.) Limited	英國 United Kingdom	£1,070,000	44.04%	40.45%	推廣及銷售電池 Marketing and trading in batteries
超霸電池有限公司 GP Battery Marketing (H.K.) Limited	香港 Hong Kong	HK\$2	44.04%	40.45%	推廣及銷售電池 Marketing and trading in batteries

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45. 主要附屬公司(續)

(a) 附屬公司的一般資料(續)

45. PRINCIPAL SUBSIDIARIES (continued)

(a) General information of 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	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
			2014	2013	
電池部(續) Batteries division (continued)					
GP Battery Marketing Inc	加拿大 Canada	C\$100,000	44.04%	40.45%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Korea) Limited	南韓 South Korea	₩150,000,000	39.64%	36.41%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Latin America) Inc.	美國 United States of America	US\$105,800	44.04%	40.45%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Malaysia) Sdn Bhd	馬來西亞 Malaysia	RM100,000	44.04%	40.45%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Middle East) Limited (FZC)	阿拉伯聯合大公國 United Arab Emirates	AED1,000,000	26.43%	24.28%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Singapore) Pte Ltd	新加坡 Singapore	S\$800,000	44.04%	40.45%	推廣及銷售電池 Marketing and trading in batteries
GP Battery (Poland) Sp. z.o.o.	波蘭 Poland	PLN23,022,405	44.04%	40.45%	推廣及銷售電池 Marketing and trading in batteries
金山電化工業有限公司 GP Battery Technology (HK) Limited	香港 Hong Kong	HK\$2	44.04%	40.45%	控股投資 Investment holding
GPI國際有限公司 GPI International Limited	香港 Hong Kong	HK\$50,000,000	44.04%	40.45%	推廣及銷售電池 Marketing and trading in batteries
超霸電子商務有限公司 GP Online Business Ltd	香港 Hong Kong	HK\$2	44.04%	40.45%	推廣及銷售電池 Marketing and trading in batteries
惠州超霸電化產品有限公司® Huizhou Chao Ba Batteries Co Ltd®	中國 PRC	HK\$30,000,000	39.64%	36.41%	推廣及銷售電池 Marketing and trading in batteries

45. 主要附屬公司(續)

(a) 附屬公司的一般資料(續)

45. PRINCIPAL SUBSIDIARIES (continued)

(a) General information of 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	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
			2014	2013	
電池部(續) Batteries division (continued)					
惠州時代電池有限公司 [^] Huizhou Modern Battery Limited [^]	中國 PRC	US\$9,400,000	44.04%	40.45%	產製電池 Manufacturing of batteries
寧波富邦電池有限公司 [®] Ningbo Fubang Battery Co Ltd [®]	中國 PRC	RMB30,000,000	31.71%	30.34%	產製電池 Manufacturing of batteries
寧波超霸能源有限公司 [®] Ningbo GP Energy Co., Ltd [®]	中國 PRC	US\$31,100,000	39.64%	36.41%	產製電池 Manufacturing of batteries
North America Land Holdings Inc	美國 United States of America	US\$4,800,000	44.04%	40.45%	物業投資 Property investment
上海必霸電池有限公司 [^] Shanghai Bi Ba Batteries Co Ltd [^]	中國 PRC	US\$8,000,000	44.04%	40.45%	產製電池 Manufacturing of batteries
時暉(中國)有限公司 Sylva Industries (China) Limited	香港 Hong Kong	HK\$2	44.04%	40.45%	控股投資 Investment holding
時暉實業有限公司 Sylva Industries Limited	香港 Hong Kong	HK\$1,200,000	44.04%	40.45%	產製電池 Manufacturing of batteries
惠山電化工業有限公司 Whitehill Electrochemical Company Limited	香港 Hong Kong	HK\$2	44.04%	40.45%	控股投資及提供物流支援 Investment holding and provision of logistic support
中銀(寧波)電池有限公司 [®] Zhongyin (Ningbo) Battery Co. Ltd [®]	中國 PRC	US\$30,000,000	30.83%	30.34%	產製電池 Manufacturing of batteries

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45. 主要附屬公司(續)

(a) 附屬公司的一般資料(續)

45. PRINCIPAL SUBSIDIARIES (continued)

(a) General information of 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	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
			2014	2013	
其他投資 Other investments					
GP eBiz Limited [△]	開曼群島 Cayman Islands	US\$2	100%	100%	在香港控股投資 Investment holding in Hong Kong
KH Technology Corporation [△]	開曼群島 Cayman Islands	US\$10,000	100%	100%	持有商標 Holding of trademarks
Makinen Properties Limited [△]	英屬維爾京群島 British Virgin Islands	US\$1	100%	100%	控股投資 Investment holding

• 此公司為於中國法例下註冊成立之中外合營企業。

△ 此等公司為於中國法例下註冊成立之全外資擁有企業。

△ 此等公司為本公司直接持有。所有其他附屬公司為本公司間接持有。

除於中國成立擁有註冊股本之公司外，本公司所持有以上公司所發行之股份均屬普通股份。

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分。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。

• The Company is established as a sino-foreign joint venture registered under the PRC law.

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

△ These companies are directly held by the Company. All other subsidiaries are indirectly held by the Company.

Except for the companies established in the PRC with registered capital, the classes of shares held by the Company in the above companies are ordinary shares issued by these companies.

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.

45. 主要附屬公司(續)

(b) 附屬公司之擁有權益變動

於截至二零一四及二零一三年三月三十一日止年度，本集團進一步收購若干附屬公司，代價為13,962,000港元(二零一三年：10,086,000港元)。因應該收購，已付代價與經調整之非控股權益43,241,000港元(二零一三年：11,388,000港元)間之差額29,279,000港元(二零一三年：1,302,000港元)直接於資本儲備中確認。

於截至二零一四年三月三十一日止年度，本集團在概無失去控制權情況下出售一間於中國之附屬公司部分權益。因應該出售，已收代價59,943,000港元與經調整之非控股權益57,320,000港元間之差額2,623,000港元直接於資本儲備中確認。

於截至二零一四年三月三十一日止年度，GP工業於市場中回購其股份，現金代價為30,932,000港元。因應該回購，已付代價30,932,000港元與經調整之非控股權益37,347,000港元間之差額6,415,000港元直接於資本儲備中確認。

於截至二零一四年三月三十一日止年度，本集團收到自金山電池非控股權益就金山電池配股所支付的現金代價，金額為75,027,000港元。

(c) 擁有重大非控制權益的非全資附屬公司之詳情

本集團擁有重大非控股權益的非全資附屬公司之詳情列表如下：

附屬公司名稱 Name of subsidiary	成立地方及 主要營運地方 Place of incorporation and principal place of business	非控股權益持有的 擁有權及表決權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益 溢利(虧損) Profit (loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interest	
		2014	2013	2014	2013	2014	2013
				千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
GP工業	新加坡						
GP Ind	Singapore	17.07%	18.62%	(168,374)	(30,812)	1,065,776	1,262,268
金山電池(附註)	新加坡						
GP Batteries (note)	Singapore	46.89%	50.30%	24,674	56,898	379,984	333,268
						1,445,760	1,595,536

附註：金山電池於新加坡證券交易所上市。雖然本集團於二零一三年三月三十一日僅佔金山電池49.7%擁有權益，基於本集團持有金山電池之絕對權益及其他股東所持股權之相對規模及其分佈，本公司董事認為本集團於金山電池擁有控制權。

45. PRINCIPAL SUBSIDIARIES (continued)

(b) Change in ownership in subsidiaries

During the year ended 31 March 2014 and 2013, the Group further acquired certain subsidiaries for a consideration of HK\$13,962,000 (2013: HK\$10,086,000). As a result of the acquisitions, the difference of HK\$29,279,000 (2013: HK\$1,302,000) between the consideration paid and the amount of non-controlling interests adjusted of HK\$43,241,000 (2013: HK\$11,388,000) was directly recognised in capital reserve.

During the year ended 31 March 2014, the Group disposed part of its shareholding in a PRC subsidiary without losing control over the subsidiary. As a result of the disposal, the difference of HK\$2,623,000 between the consideration received of HK\$59,943,000 and the amount of non-controlling interest adjusted of HK\$57,320,000 was directly recognised in capital reserve.

During the year ended 31 March 2014, GP Ind repurchased its shares from the market at a cash consideration of HK\$30,932,000. As a result of the repurchase, the difference of HK\$6,415,000 between the consideration paid of HK\$30,932,000 and the amount of non-controlling interests adjusted of HK\$37,347,000 was directly recognised in capital reserve.

During the year ended 31 March 2014, the Group received cash contribution from the non-controlling shareholders of GP Batteries amount to HK\$75,027,000 as a result of a rights issue exercise done by GP Batteries.

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Note: GP Batteries is listed on the Singapore Stock Exchange. Although the Group had only 49.7% ownership in GP Batteries as at 31 March 2013, the directors concluded that the Group had sufficiently dominate voting interest to direct the relevant activities of GP Batteries on the basis of the Group's absolute size of shareholding and relative size of the dispersion of the shareholdings owned by other shareholders.

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

45. 主要附屬公司(續)

(c) 擁有重大非控制權益的非全資附屬公司之詳情(續)

GP工業

流動資產
非流動資產
流動負債
非流動負債
本公司擁有人應佔之權益
非控股權益
收入
支出、其他溢利及虧損
全年(虧損)溢利
歸屬於本公司擁有人之(虧損)溢利
歸屬於本公司非控股權益之(虧損)溢利
歸屬於GP工業非控股權益之(虧損)溢利
全年(虧損)溢利
歸屬於本公司擁有人之其他全面收益(支出)
歸屬於本公司非控股權益之其他全面收益(支出)
歸屬於GP工業非控股權益之其他全面收益(支出)
全年其他全面收益(支出)
歸屬於本公司擁有人之全面(支出)收益總額
歸屬於本公司非控股權益之全面(支出)收益總額
歸屬於GP工業非控股權益之全面(支出)收益總額
全年全面(支出)收益總額
已付非控股權益之股息
經營業務產生之現金流入淨額
投資業務產生之現金流入(流出)淨額
融資產生之現金流出淨額
現金流入淨額

45. PRINCIPAL SUBSIDIARIES (continued)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

GP Ind

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
Current assets	2,867,743	3,384,871
Non-current assets	3,026,679	3,161,967
Current liabilities	2,466,394	2,535,117
Non-current liabilities	352,555	663,524
Equity attributable to owners of the Company	1,972,696	2,165,044
Non-controlling interests	1,102,777	1,183,153
Revenue	5,849,329	6,020,586
Expenses, other gains and losses	6,042,237	5,911,205
(Loss) profit for the year	(192,908)	109,381
(Loss) profit attributable to owners of the Company	(49,208)	83,295
(Loss) profit attributable to the non-controlling interests of the Company	(10,547)	19,302
(Loss) profit attributable to the non-controlling interests of GP Ind	(133,153)	6,784
(Loss) profit for the year	(192,908)	109,381
Other comprehensive income (expense) attributable to owners of the Company	25,369	(27,140)
Other comprehensive income (expense) attributable to the non-controlling interest of the Company	5,437	(6,290)
Other comprehensive income (expense) attributable to the non-controlling interests of GP Ind	21,022	(10,107)
Other comprehensive income (expense) for the year	51,828	(43,537)
Total comprehensive (expense) income attributable to owners of the Company	(23,839)	56,155
Total comprehensive (expense) income attributable to the non-controlling interests of the Company	(5,110)	13,012
Total comprehensive (expense) income attributable to the non-controlling interests of GP Ind	(112,131)	(3,323)
Total comprehensive (expense) income for the year	(141,080)	65,844
Dividends paid to non-controlling interests	(34,309)	(20,513)
Net cash inflow from operating activities	339,982	327,039
Net cash inflow (outflow) from investing activities	288,034	(19,129)
Net cash outflow from financing activities	(429,749)	(144,687)
Net cash inflow	198,267	163,223

45. 主要附屬公司(續)

(c) 擁有重大非控制權益的非全資附屬公司之詳情(續)

財務資料詳情於在新加坡證券交易所網站上載之GP工業年報中披露。

金山電池

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
流動資產	Current assets	1,983,990	2,904,103
非流動資產	Non-current assets	1,801,377	1,968,190
流動負債	Current liabilities	1,842,054	1,830,105
非流動負債	Non-current liabilities	37,013	222,418
本公司擁有人應佔之權益	Equity attributable to owners of the Company	1,526,316	1,676,502
非控股權益	Non-controlling interests	379,984	333,268
收入	Revenue	4,289,618	4,504,098
支出、其他溢利及虧損	Expenses, other gains and losses	4,585,441	4,548,279
全年虧損	Loss for the year	(295,823)	(44,181)
歸屬於本公司擁有人之虧損	Loss attributable to owners of the Company	(135,151)	(40,791)
歸屬於本公司非控股權益之虧損	Loss attributable to the non-controlling interests of the Company	(28,968)	(9,454)
歸屬於GP工業非控股權益之虧損	Loss attributable to the non-controlling interests of GP Ind	(156,378)	(50,834)
歸屬於金山電池非控股權益之溢利	Profit attributable to the non-controlling interests of GP Batteries	24,674	56,898
全年虧損	Loss for the year	(295,823)	(44,181)
歸屬於本公司擁有人之其他全面收益(支出)	Other comprehensive income (expense) attributable to owners of the Company	13,528	(8,283)
歸屬於本公司非控股權益之其他全面收益(支出)	Other comprehensive income (expense) attributable to the non-controlling interest of the Company	2,899	(1,920)
歸屬於GP工業非控股權益之其他全面收益(支出)	Other comprehensive income (expense) attributable to the non-controlling interests of GP Ind	15,834	(10,323)
歸屬於金山電池非控股權益之其他全面收益	Other comprehensive income attributable to the non-controlling interests of GP Batteries	4,250	-
全年其他全面收益(支出)	Other comprehensive income (expense) for the year	36,511	(20,526)
歸屬於本公司擁有人之全面支出總額	Total comprehensive expense attributable to owners of the Company	(121,623)	(49,074)
歸屬於本公司非控股權益之全面支出總額	Total comprehensive expense attributable to the non-controlling interests of the Company	(26,069)	(11,374)
歸屬於GP工業非控股權益之全面支出總額	Total comprehensive expense attributable to the non-controlling interests of GP Ind	(140,544)	(61,157)
歸屬於金山電池非控股權益之全面收益總額	Total comprehensive income attributable to the non-controlling interests of GP Batteries	28,924	56,898
全年全面支出總額	Total comprehensive expense for the year	259,312	(64,707)

45. PRINCIPAL SUBSIDIARIES (continued)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

The details of the financial information were disclosed in GP Ind's annual report which was available on the website of the Singapore Stock Exchange.

GP Batteries

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

45. 主要附屬公司 (續)
(c) 擁有重大非控制權益的非全資附屬公司之詳情 (續)
金山電池 (續)

已付非控股權益之股息

經營業務產生之現金流入淨額

投資業務產生之現金流出淨額

融資產生之現金流出淨額

現金流入(流出)淨額

財務資料詳情於在新加坡證券交易所網站上載之金山電池年報中披露。

45. PRINCIPAL SUBSIDIARIES (continued)
(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)
GP Batteries (continued)

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
Dividends paid to non-controlling interests	(30,898)	(11,700)
Net cash inflow from operating activities	334,897	165,811
Net cash outflow from investing activities	(42,424)	(84,358)
Net cash outflow from financing activities	(114,157)	(146,695)
Net cash inflow (outflow)	178,316	(65,242)

The details of the financial information were disclosed in GP Batteries' annual report which was available on the website of the Singapore Stock Exchange.

46. 主要聯營公司

本集團於二零一四年及二零一三年三月三十一日之主要聯營公司詳情如下：

46. PRINCIPAL ASSOCIATES

Details of the Group's principal associates at 31 March 2014 and 2013 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
		2014	2013	
電子部 Electronics division				
領先工業有限公司 Linkz Industries Limited	香港 Hong Kong	31.58%	30.99%	控股投資、產製電纜及電線 Investment holding and manufacturing of electronic cables and wires
美隆工業股份有限公司# Meiloon Industrial Company Limited#	台灣 Taiwan	16.81%	16.50%	開發、製造及銷售揚聲器及 影音產品 Development, manufacturing and marketing of acoustic and audio-visual equipment
智富科技有限公司 Wisefull Technology Limited	香港 Hong Kong	24.88%	24.41%	控股投資及金屬製品貿易 Investment holding and trading of metallic products

46. 主要聯營公司(續)

46. 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
		2014	2013	
電池部 Batteries division				
AZ Limited	俄羅斯 Russia	17.61%	16.18%	推廣及銷售電池 Marketing and trading in batteries
常州鋰霸電池有限公司 Changzhou Lithium Batteries Ltd	中國 PRC	17.61%	16.18%	產製電池 Manufacturing of batteries
GP Battery Marketing (Germany) GmbH	德國 Germany	22.03%	20.23%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Thailand) Co Ltd	泰國 Thailand	21.58%	19.82%	推廣及銷售電池 Marketing and trading in batteries
Hanoi Battery Joint Stock Company	越南 Vietnam	13.21%	12.13%	產製電池 Manufacturing of batteries
新盛力科技股份有限公司 STL Technology Co., Ltd	台灣 Taiwan	15.18%	13.94%	產製電池組及電池產品 Manufacturing of battery packs and products
新盛力科技(蘇州工業園區)有限公司 STL Technology (SIP) Co., Ltd	中國 PRC	15.18%	13.94%	產製電池組及電池產品 Manufacturing of battery packs and products
東山電池工業(中國)有限公司 T.G. Battery Co (China) Ltd	中國 PRC	18.72%	17.20%	產製電池 Manufacturing of batteries
東山電池工業(香港)有限公司 T.G. Battery Co (Hong Kong) Limited	香港 Hong Kong	22.03%	20.23%	控股投資及提供物流支援 Investment holding and provision of logistic support
Vectrix International Limited	香港 Hong Kong	19.82%	18.20%	銷售電動車 Trading of electric motorcycles

* 透過於聯營公司董事會之代表行使重大影響力。

* Significant influence is exercised through representative on board of directors of the associates.

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

46. 主要聯營公司 (續)

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。

於所有聯營公司之投資，只為分享其業績及並無策略目的。

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分。董事認為載列其他聯營公司之詳情可能導致篇幅冗長。

46. PRINCIPAL ASSOCIATES (continued)

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.

The investments in associates are solely for shares of results and no strategic purpose is involved.

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

FINANCIAL SUMMARY OF GP INDUSTRIES LIMITED

GP工業有限公司財務概要

綜合損益表

截至三月三十一日止年度

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 March

		(重新編列) (Restated)			
		2014 千新加坡元 S\$'000	2014 千港元* HK\$'000*	2013 千新加坡元 S\$'000	2013 千港元* HK\$'000*
營業額	Turnover	948,258	5,849,329	963,849	6,020,586
除稅前(虧損)溢利	(Loss) profit before taxation	(14,065)	(86,760)	30,531	190,709
稅項	Taxation	(17,208)	(106,148)	(13,020)	(81,328)
除稅後(虧損)溢利	(Loss) profit after taxation	(31,273)	(192,908)	17,511	109,381
非控股權益	Non-controlling interests	21,586	133,153	(1,086)	(6,784)
全年(虧損)溢利	(Loss) profit for the year	(9,687)	(59,755)	16,425	102,597

綜合財務狀況表

於三月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March

		(重新編列) (Restated)			
		2014 千新加坡元 S\$'000	2014 千港元* HK\$'000*	2013 千新加坡元 S\$'000	2013 千港元* HK\$'000*
投資物業	Investment properties	6,678	41,059	9,367	58,402
物業、廠房及設備	Property, plant and equipment	242,292	1,489,708	255,401	1,592,400
聯營公司權益	Interest in associates	214,574	1,319,287	203,989	1,271,851
可供出售投資	Available-for-sale investments	7,618	46,838	6,560	40,901
可換股票據投資	Investment in convertible note	-	-	6,549	40,832
遞延稅項資產	Deferred tax assets	5,713	35,126	4,635	28,899
按金及預付款項	Deposits and prepayments	156	959	445	2,774
無形資產	Intangible assets	15,240	93,702	20,194	125,908
流動資產	Current assets	466,421	2,867,743	542,891	3,384,871
總資產	Total assets	958,692	5,894,422	1,050,031	6,546,838
非流動負債	Non-current liabilities	57,341	352,555	106,421	663,524
流動負債	Current liabilities	401,144	2,466,394	406,601	2,535,117
總負債	Total liabilities	458,485	2,818,949	513,022	3,198,641
淨資產	Net assets	500,207	3,075,473	537,009	3,348,197
歸屬於公司擁有人權益	Equity attributable to owners of the company	320,847	1,972,696	347,246	2,165,044
非控股權益	Non-controlling interests	179,360	1,102,777	189,763	1,183,153
		500,207	3,075,473	537,009	3,348,197
市值	MARKET CAPITALISATION	239,670	1,473,587	249,341	1,554,616

* 上列作比較用途之港元數額乃按有關年結日之兌換率換算。

* The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the exchange rates ruling as at the respective year end dates.

FINANCIAL SUMMARY OF GP BATTERIES INTERNATIONAL LIMITED

金山電池國際有限公司財務概要

綜合損益表

截至三月三十一日止年度

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 March

		(重新編列) (Restated)			
		2014 千新加坡元 S\$'000	2014 千港元* HK\$'000*	2013 千新加坡元 S\$'000	2013 千港元* HK\$'000*
營業額	Turnover	695,407	4,289,618	721,071	4,504,098
除稅前(虧損)溢利	(Loss) profit before taxation	(37,309)	(230,141)	4,051	25,304
稅項	Taxation	(10,648)	(65,682)	(11,124)	(69,485)
除稅後虧損	Loss after taxation	(47,957)	(295,823)	(7,073)	(44,181)
非控股權益	Non-controlling interests	(4,000)	(24,674)	(9,109)	(56,898)
全年虧損	Loss for the year	(51,957)	(320,497)	(16,182)	(101,079)

綜合財務狀況表

於三月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March

		2014 千新加坡元 S\$'000	2014 千港元* HK\$'000*	2013 千新加坡元 S\$'000	2013 千港元* HK\$'000*
商譽	Goodwill on consolidation	13,485	82,911	16,773	104,578
投資物業	Investment properties	1,601	9,843	1,123	7,002
物業、廠房及設備	Property, plant and equipment	215,240	1,323,382	228,543	1,424,942
聯營公司權益	Interest in associates	52,066	320,123	60,410	376,650
可供出售投資	Available-for-sale investments	4,722	29,033	3,664	22,845
遞延稅項資產	Deferred tax assets	5,713	35,126	4,635	28,899
無形資產	Intangible assets	-	-	80	499
按金及預付款項	Deposits and prepayments	156	959	445	2,775
流動資產	Current assets	322,684	1,983,990	335,868	2,094,103
總資產	Total assets	615,667	3,785,367	651,541	4,062,293
非流動負債	Non-current liabilities	6,020	37,013	35,673	222,418
流動負債	Current liabilities	299,599	1,842,054	293,526	1,830,105
總負債	Total liabilities	305,619	1,879,067	329,199	2,052,523
淨資產	Net assets	310,048	1,906,300	322,342	2,009,770
歸屬於公司擁有人權益	Equity attributable to owners of the company	248,246	1,526,316	268,890	1,676,502
非控股權益	Non-controlling interests	61,802	379,984	53,452	333,268
		310,048	1,906,300	322,342	2,009,770
市值	MARKET CAPITALISATION	96,412	592,780	126,352	787,791

* 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.