



**GOLD
PEAK**



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

Stock code : 40

Annual Report 2014-2015
二零一四至二零一五年年報



“Saddle Mountain” by Hong Kong-based artist Zheng Weiguo was selected to be the cover piece for this year’s annual report. Zheng is fond of using delicate brush strokes for the creation of colourful, geometric and unrealistic mountains and rocks. One of his favorite subjects is the landscapes of Hong Kong, from which he has developed his unique painting style.

“Saddle Mountain” is one of the Zheng’s best known works from the 70’s. An abundant amount of various shades of green was used to depict the Saddle Mountain in the background of the painting, which forms a vigorous yet delightful contrast with the foreground where the crimson red brought by the sunset is reflected by the hillsides and a cave. The piece shows the painter’s passion in nature and his pioneering spirit in breaking through traditions, which coincides with the business philosophy of Gold Peak Group.

本年度年報選刊了香港畫家鄭維國先生作品《馬鞍山》為封面。鄭氏喜以細密筆觸重彩構造圖案化的山石，常將香港地道景觀入畫，創出獨特的個人風格。

《馬鞍山》是鄭氏於70年代的代表作，在大膽的對比空間中，用豐富的綠色描寫馬鞍山，與鮮紅夕照的山坡岩洞前景相映成趣。畫作表現出作者熱愛自然，亦勇於超越傳統的創新精神，正好與金山工業集團的營運理念不謀而合。

Saddle Mountain
(dated 1975)
Zheng Weiguo

馬鞍山
(1975年作)
鄭維國

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FINANCIAL CALENDAR 財務日誌

Announcement of Interim Results	中期業績公佈	26.11.2014
Announcement of Final Results	全年業績公佈	18.6.2015
Book Closure	截止過戶日期	
– Annual General Meeting	– 股東周年大會	4 – 8.9.2015
– Proposed Final Dividend	– 建議末期股息	16 – 18.9.2015
Annual General Meeting	股東周年大會	8.9.2015
Payment of Dividends	股息派發日期	
– Interim Dividend	– 中期股息	7.1.2015
– Proposed Final Dividend	– 建議末期股息	25.9.2015



CORPORATE INFORMATION 公司資料

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
Brian LI Yiu Cheung (appointed on 21 April 2015)

Non-Executive

LUI Ming Wah*
Frank CHAN Chi Chung*
CHAN Kei Biu*
Karen NG Ka Fai (appointed on 17 June 2015)

* 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
李耀祥 (於二零一五年四月二十一日委任)

非執行董事

呂明華*
陳志聰*
陳其鏞*
吳家暉 (於二零一五年六月十七日委任)

*獨立非執行董事

Audit Committee 審核委員會

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

Auditor 核數師

Deloitte Touche Tohmatsu

德勤•關黃陳方會計師行

Secretary and Registered Office 秘書及註冊辦事處

WONG Man Kit
9/F, Building 12W, 12 Science Park West Avenue
Phase 3, Hong Kong Science Park
Pak Shek Kok, New Territories, Hong Kong
Tel: (852) 2427 1133
Fax: (852) 2489 1879
Email: gp@goldpeak.com
Website: www.goldpeak.com

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香港新界白石角
香港科學園第三期
科技大道西 12 號 9 樓
電話：(852) 2427 1133
傳真：(852) 2489 1879
電郵：gp@goldpeak.com
網址：www.goldpeak.com

Share Registrar 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 Depositary 美國預託證券機構

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

Stock Codes 股票代號

Hong Kong Stock Exchange
ADR
Bloomberg
Reuters

40
GPINY US
40 HK
0040 HK

香港聯交所
美國預託證券
彭博資訊
路透社

40
GPINY US
40 HK
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 85.2%* interest in GP Industries while GP Industries holds an approximately 62.2%* interest in GP Batteries International Limited. GP Industries and GP Batteries are publicly listed in Singapore.

The Group's turnover for the financial year 2014-2015 amounted to HK\$5.9 billion and its total assets exceeded HK\$5.6 billion. Including the major operations of its various divisions, the Group currently employs 8,250 people worldwide.

* As at 18 June 2015

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。

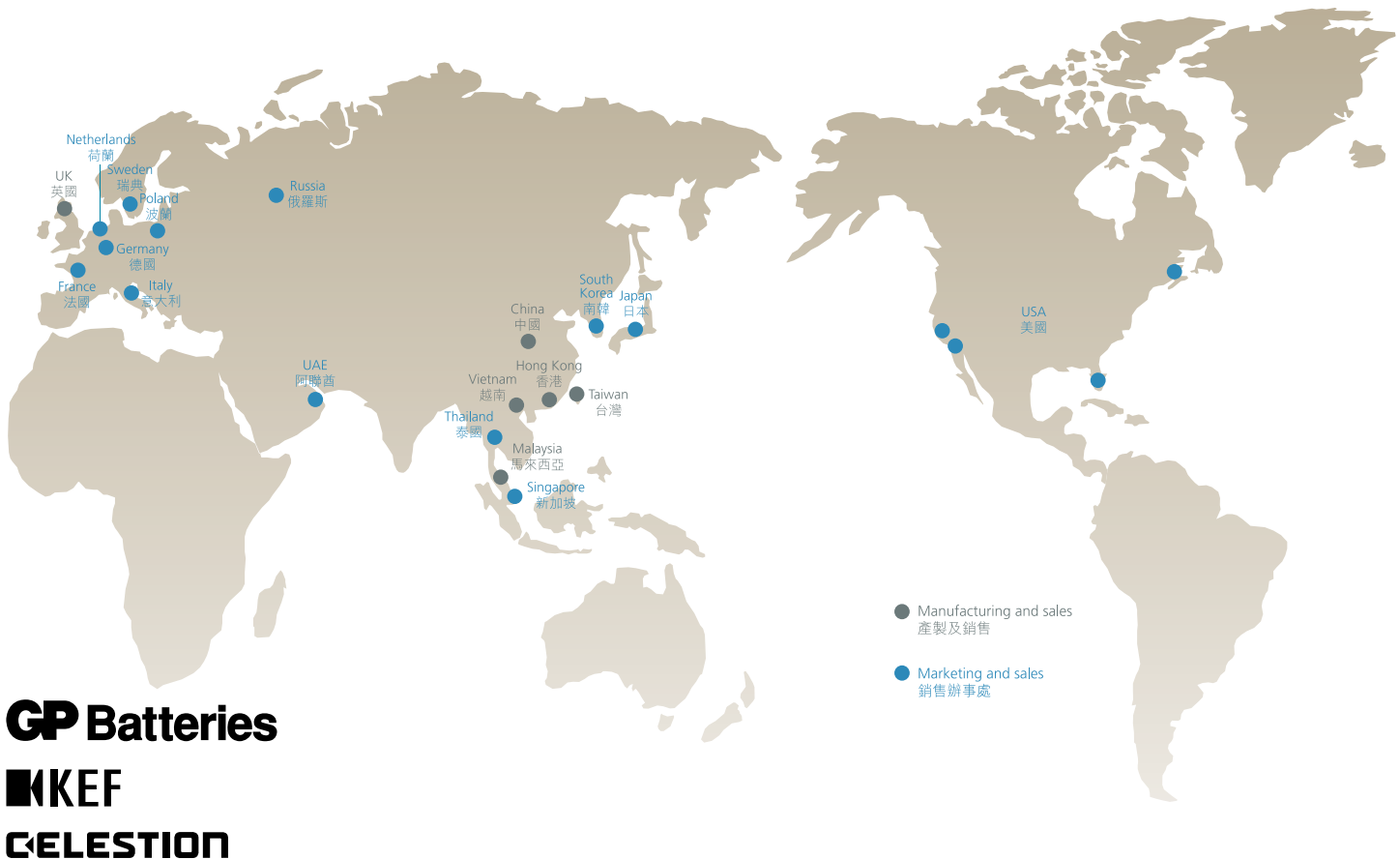
集團母公司金山工業（集團）有限公司於1964年成立，並自1984年在香港上市。金山工業現時擁有GP工業約85.2%*股權，GP工業則擁有金山電池國際有限公司約62.2%*股權。GP工業及金山電池均在新加坡上市。

集團於2014 - 2015年之營業額達59億港元，總資產逾56億港元，於世界各地共聘用員工8,250人。

*於2015年6月18日

The Group's international manufacturing and distribution network

集團之全球生產及分銷網絡



GROUP STRUCTURE 集團架構

				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 85.2%* GP 工業有限公司 Singapore-listed 新加坡上市
				GP Batteries International Limited 62.2%* 金山電池國際有限公司 <ul style="list-style-type: none">• Primary specialty 一次性特種電池• Primary cylindrical 一次性柱型電池• Rechargeable & others 充電池及其他 Singapore-listed 新加坡上市
				Electronics & Acoustics 電子產品及揚聲器
				Other Industrial Investments 其他工業投資

* Percentage stated denotes respective shareholding held by Gold Peak or GP Industries as at 18 June 2015
百份率為金山工業或GP工業於2015年6月18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)	2015	2014
Turnover	營業額	5,855.7	5,849.3
Total profit (loss) for the year	全年總溢利(虧損)	51.5	(127.9)
Earnings (Loss) per share (Hong Kong cents)	每股盈利(虧損)(港仙)	6.6	(16.3)
Dividends per share (Hong Kong cents)	每股股息(港仙)	5.0	4.0

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	1,406.0	1,380.9
Total assets	總資產	5,661.5	6,038.0
Capital expenditure	資本性支出	180.7	193.1

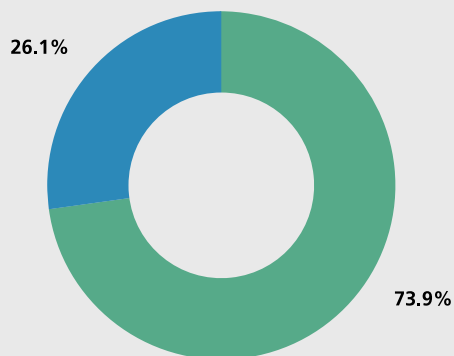
Ratios At 31 March	比率 於3月31日		
Current assets : Current liabilities (ratio)	流動資產 : 流動負債(比率)	1.1	1.1
Inventory turnover period (months)	存貨流通期(月)	2.2	2.3
Net bank borrowings : Total equity (ratio)	銀行借貸淨值 : 總財產(比率)		
– The Group	– 集團	0.35	0.33
– The Company	– 公司	0.39	0.35

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)	– 中國(包括香港)	7,350	7,900
– Other countries	– 其他國家	900	650
		8,250	8,550
Total area (sq m)	總面積(平方米)		
– China (including Hong Kong)	– 中國(包括香港)	323,000	336,800
– Other countries	– 其他國家	40,000	47,000
		363,000	383,800

Turnover by Business
Year ended 31 March 2015

主要業務之營業額
截至2015年3月31日止年度

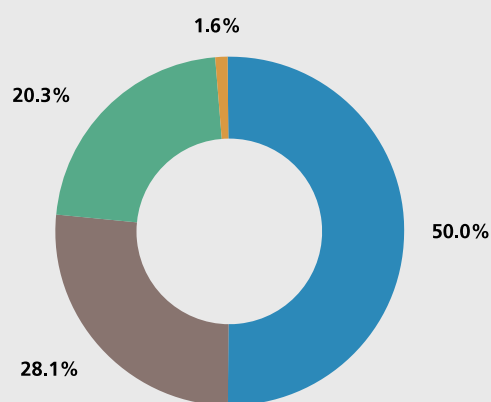
- Batteries 電池
- Electronics 電子



Turnover by Location
Year ended 31 March 2015

各地區之營業額分佈
截至2015年3月31日止年度

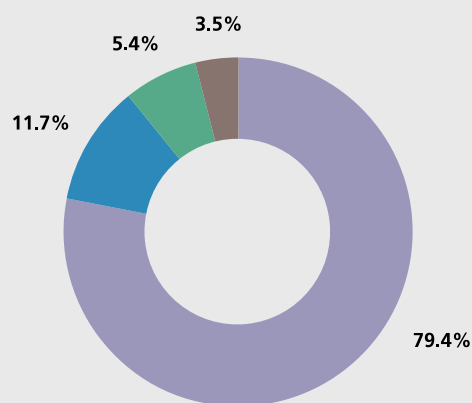
- Asia 亞洲
- Americas 美洲
- Europe 歐洲
- Others 其他



Total Assets by Location
As at 31 March 2015

各地區之總資產分佈
於2015年3月31日

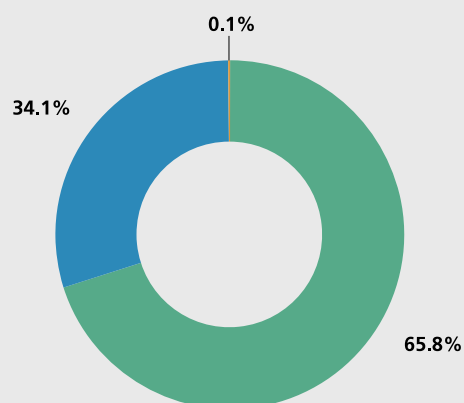
- Hong Kong & China 香港及中國
- Rest of Asia 其他亞洲國家
- Europe 歐洲
- Americas 美洲



Profit before Taxation by Business Attributable to Gold Peak[#]
Year ended 31 March 2015

主要業務之除稅前溢利[#]
截至2015年3月31日止年度

- Batteries 電池
- Electronics 電子
- Other Industrial investments 其他工業投資



[#] Excluding impairment and provision losses 未計減值及撥備虧損

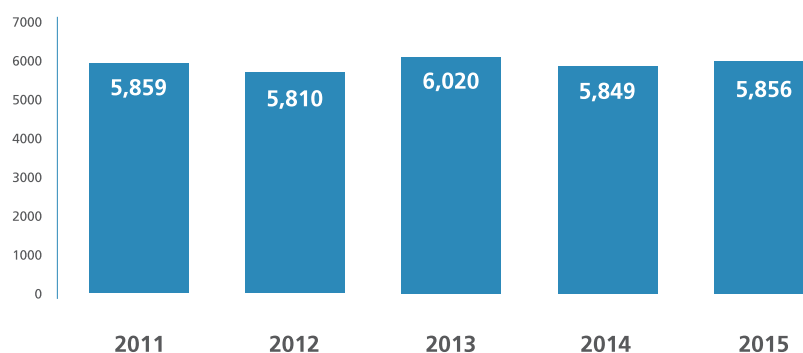
FINANCIAL AND STATISTICAL HIGHLIGHTS (CONT'D) 財務及統計摘要 (續)

Turnover

Year ended 31 March (HK\$ million)

營業額

截至3月31日止年度 (百萬港元)

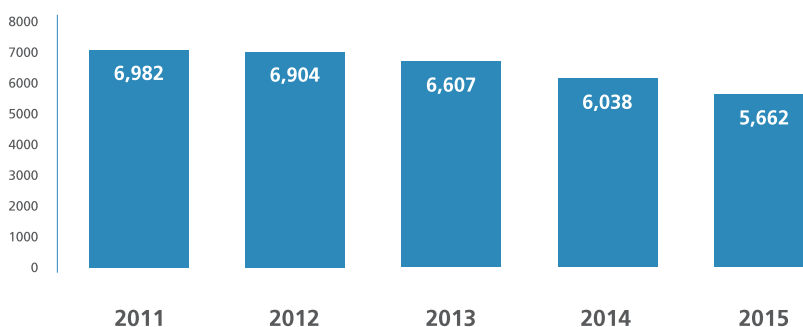


Total Assets

At 31 March (HK\$ million)

總資產

於3月31日 (百萬港元)

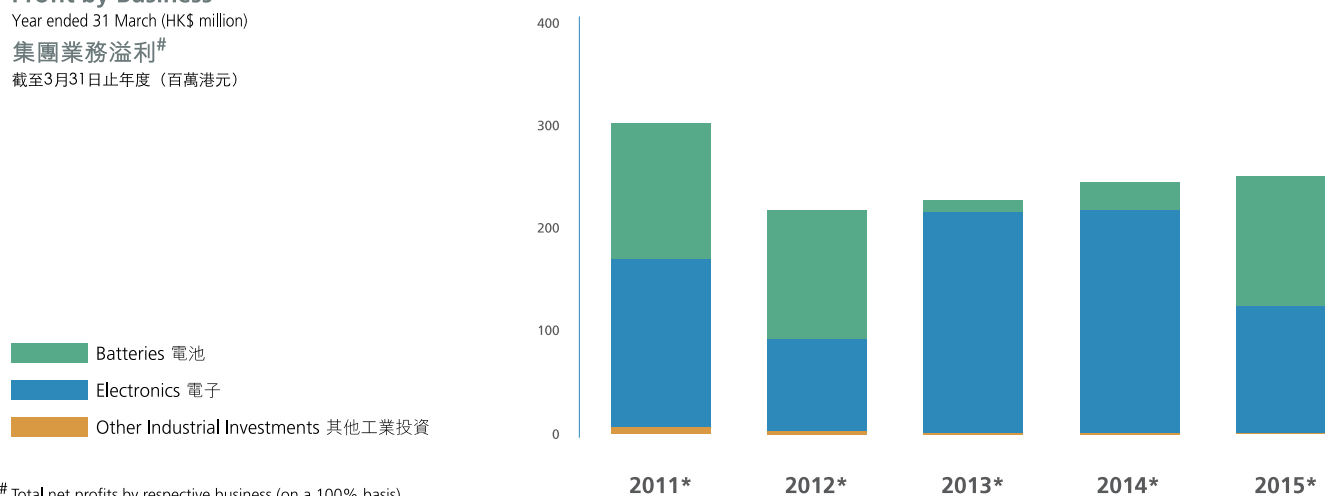


Profit by Business[#]

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

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

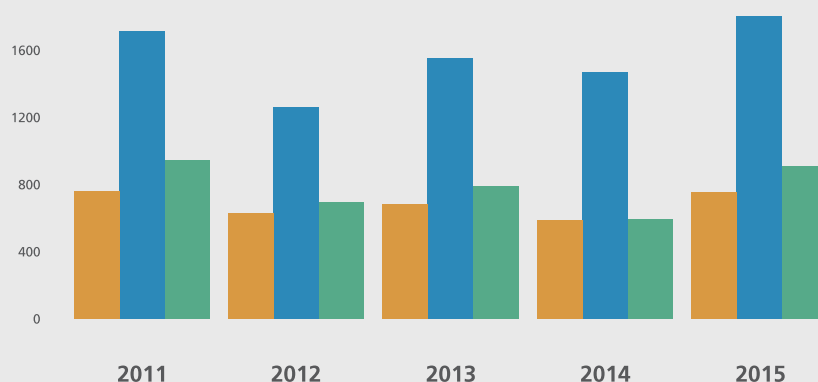
Market Capitalization

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

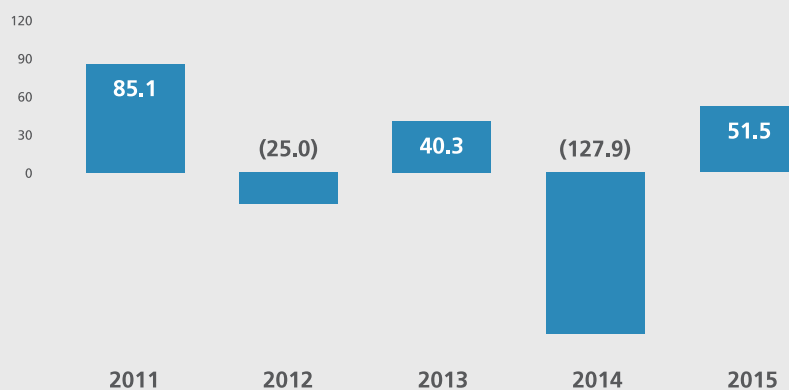


Profit (Loss) Attributable to Owners of the Company

Year ended 31 March (HK\$ million)

本公司擁有人應佔溢利(虧損)

截至3月31日止年度 (百萬港元)



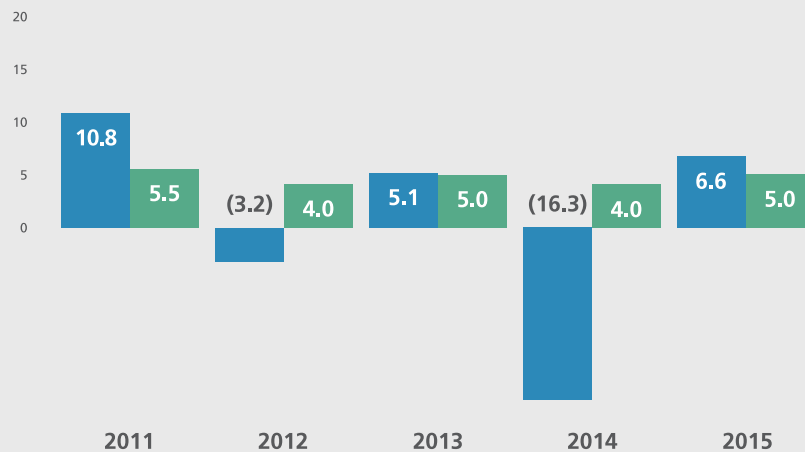
Earnings (Loss) Per Share and Dividends Per Share

Year ended 31 March (Hong Kong cents)

每股盈利(虧損)及每股股息

截至3月31日止年度 (港仙)

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



TEN-YEAR FINANCIAL SUMMARY 十年財務概要

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)	2015	2014
Turnover	營業額	5,855.7	5,849.3
Operating profit (loss)	經營溢利(虧損)	203.8	(322.0)
Share of results of associates	所佔聯營公司業績	96.3	109.5
Share of results of a joint venture	所佔一間合營企業業績	-	16.5
Profit (Loss) from ordinary activities before taxation	除稅前經常性業務溢利(虧損)	300.1	(196.0)
Taxation	稅項	(114.3)	(75.6)
Profit (Loss) for the year	全年溢利(虧損)	185.8	(271.6)
Attributable to:	屬於：		
Owners of the Company	本公司擁有人	51.5	(127.9)
Non-controlling interests	非控股權益	134.3	(143.7)
		185.8	(271.6)
<hr/>			
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)		
Investment properties	投資物業	9.9	41.1
Property, plant and equipment	物業、廠房及設備	1,409.2	1,495.5
Prepaid lease payments	預付租賃款項	-	-
Interests in associates	所佔聯營公司權益	1,318.9	1,346.0
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	61.1	75.8
Investment in convertible note	可換股票據投資	-	-
Long-term receivables	長期應收賬項	-	-
Intangible assets	無形資產	10.6	15.0
Goodwill	商譽	118.5	127.2
Deferred taxation assets	遞延稅項資產	20.6	35.1
Receivables, deposits and prepayments	應收賬項、按金及預付款項	8.6	1.0
Current assets	流動資產	2,703.7	2,878.6
Assets classified as held for sale	分類為待出售資產	0.4	22.7
Total assets	總資產	5,661.5	6,038.0
Borrowings	借款	524.9	503.7
Notes	票據	-	-
Deferred taxation liabilities	遞延稅項負債	26.8	39.0
Obligation under finance leases	財務租賃責任	0.7	0.7
Current liabilities	流動負債	2,371.3	2,667.9
Liabilities associated with assets classified as held for sale	分類為待出售資產之相關負債	-	-
Total liabilities	總負債	2,923.7	3,211.3
		2,737.8	2,826.7
<hr/>			
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,406.0	1,380.9
Non-controlling interests	非控股權益	1,331.8	1,445.8
		2,737.8	2,826.7

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

2013 (restated) (重新編列)	2012 (restated) (重新編列)	2011 (restated) (重新編列)	2010 (restated) (重新編列)	2009 (restated) (重新編列)	2008 (restated) (重新編列)	2007 (restated) (重新編列)	2006 (restated) (重新編列)
6,020.6	5,810.5	5,859.0	5,379.7	5,984.3	6,624.0	5,938.6	6,111.3
42.2	(5.3)	73.4	157.3	(99.7)	(32.5)	(32.0)	93.7
14.6	31.4	113.5	140.4	106.4	184.1	327.9	102.9
52.4	74.5	77.1	94.4	-	-	-	(26.2)
109.2	100.6	264.0	392.1	6.7	151.6	295.9	170.4
(42.8)	(69.0)	(68.8)	(77.8)	(49.1)	(55.5)	(46.5)	(46.9)
66.4	31.6	195.2	314.3	(42.4)	96.1	249.4	123.5
40.3	(25.0)	85.1	128.2	(65.3)	70.4	115.1	61.7
26.1	56.6	110.1	186.1	22.9	25.7	134.3	61.8
66.4	31.6	195.2	314.3	(42.4)	96.1	249.4	123.5
58.4	74.2	82.4	7.2	109.9	124.2	215.6	182.7
1,601.5	1,676.5	1,718.3	1,606.6	1,639.9	1,754.2	1,537.8	1,609.0
-	-	-	-	24.6	36.1	37.1	37.8
1,298.7	1,308.8	1,271.7	1,300.8	1,436.1	1,400.7	1,131.8	893.4
-	265.8	170.5	153.0	-	-	-	-
69.9	73.1	154.4	206.5	309.1	460.1	617.3	585.8
40.8	53.9	-	-	-	-	-	-
-	29.2	130.7	62.1	46.8	371.7	330.2	614.7
19.7	26.0	40.4	63.1	92.6	125.0	171.4	215.3
158.8	168.0	175.1	171.0	163.4	138.1	126.7	95.3
28.9	23.4	23.0	17.2	13.7	16.7	24.6	29.3
2.8	4.0	-	6.9	-	81.2	-	-
2,997.4	3,201.2	3,215.8	3,337.9	3,519.1	4,259.8	4,648.8	4,168.2
330.4	-	-	-	-	-	-	-
6,607.3	6,904.1	6,982.3	6,932.3	7,355.2	8,767.8	8,841.3	8,431.5
708.0	674.9	684.2	516.9	836.6	2,083.7	2,009.5	1,834.1
-	-	-	-	-	-	308.0	287.6
38.7	43.9	44.2	39.8	33.8	42.6	45.5	52.7
2.7	3.2	1.6	1.6	5.2	4.5	4.4	2.2
2,749.1	3,054.7	3,101.3	3,329.1	3,627.5	3,479.5	3,174.5	3,285.5
7.8	-	-	-	-	-	-	-
3,506.3	3,776.7	3,831.3	3,887.4	4,503.1	5,610.3	5,541.9	5,462.1
3,101.0	3,127.4	3,151.0	3,044.9	2,852.1	3,157.5	3,299.4	2,969.4
1,505.5	1,508.2	1,542.2	1,445.5	1,137.3	1,354.7	1,398.4	1,152.0
1,595.5	1,619.2	1,608.8	1,599.4	1,714.8	1,802.8	1,901.0	1,817.4
3,101.0	3,127.4	3,151.0	3,044.9	2,852.1	3,157.5	3,299.4	2,969.4

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

“The Group has returned to profitability following the completion of the business rationalization of GP Batteries. Brand building, product innovation, distribution network expansion and production efficiency improvement will be the major focus in the coming year. Maintaining financial health is also a priority.”

Results and Dividend

Consolidated turnover for the financial year ended 31 March 2015 increased by 0.1% to HK\$5,856 million. Profit attributable to owners of the Company was HK\$51.5 million compared to a loss of HK\$127.9 million last year. Earnings per share were 6.6 HK cents, as compared with loss per share of 16.3 HK cents for the previous year.

The Board proposed a final dividend of 2.5 HK cents (2014: 2.0 HK cents) per share, making a total of 5.0 HK cents (2014: 4.0 HK cents) per share for the whole year.

Operations

Following the completion of business rationalization of GP Batteries, the Company has re-gained financial strength and returned to profitability. Gearing ratios of the Company and the two subsidiaries, GP Batteries and GP Industries, have been kept at a low level and with the relatively stable business, the Company is financially healthy.

During the year, the Group's business was impacted by the weak European market. The political situation in Ukraine was unstable and the depreciation of Russian Ruble worsened the situation. A stronger US economy helped to stabilize demand in America. However, weakened Canadian and South American currencies depressed consumer demand in those regions. In Asia, consumer spending slowed down in China while the depreciating Japanese Yen also suppressed consumer demand for imported goods in Japan. As a result, revenue from electronics and acoustics business decreased by 5% and total profit contribution from the segment dropped by 7%.

The wholly-owned harness business in Huizhou, China recorded a strong growth of 43% despite the small base. The momentum, which was brought along by the new safety regulation in the US and growth in China's domestic market, is expected to continue.

GP Batteries has managed to return to profitability after two consecutive years of losses. Revenue increased by 3% to S\$719.3 million and gross profit was 23% due to decrease in material prices and reduction in factory overhead. Following the cessation of the loss-making operations of the Vectrix Group, share of results of associates for the year was a profit of S\$0.7 million, compared to a loss of S\$4.7 million last year.

隨著金山電池業務完成重組，集團已轉虧為盈。加強品牌、研發產品、拓展分銷網絡及提升生產效率會是來年的重點項目，保持財政穩健亦為首要工作。

業績及股息

截至2015年3月31日止，集團營業額增加0.1%至58.56億港元。本公司股東應佔溢利為5,150萬港元，去年則錄得本公司股東應佔虧損1.279億港元。每股基本盈利為6.6港仙，去年為每股虧損16.3港仙。

董事局建議派發末期股息每股2.5港仙，去年為每股2.0港仙。全年股息每股5.0港仙，去年度則為每股4.0港仙。

業務表現

金山電池完成業務重整後，金山工業財務狀況進一步改善，並重拾盈利。金山工業和兩間附屬公司金山電池及GP工業之借貸比率維持低水平，加上相對穩定的業務表現，令金山工業財務狀況穩健。

年內，集團業務受疲弱的歐洲市場影響。烏克蘭政局不穩及俄羅斯盧布貶值令歐洲市況更趨嚴重。美國經濟復甦有助穩定北美洲的需求。然而，加拿大和南美貨幣處於弱勢，壓抑該地區的消費者需求。在亞洲方面，中國消費放緩，加上日元貶值亦使日本對入口貨品的消費需求進一步受壓。因此，電子產品及揚聲器業務之營業額下跌5%，總盈利貢獻減少7%。

位於中國惠州從事汽車配線業務之全資擁有公司雖然規模小，但仍錄得43%的強勁增長。美國的新安全規例及中國內部市場增長所帶來的增長動力預期將會持續。

金山電池經歷連續兩年虧蝕後重獲盈利，營業額上升3%至7.193億坡元。毛利率為23%，主要由於物料價格下調及廠房經常性開支減少。隨著虧蝕的Vectrix Group終止營運，所佔聯營公司業績由去年同期虧損470萬坡元改善至盈利70萬坡元。

Outlook

Market demand in Europe and some parts of Asia remains slow growing. Market demand for some of the Group's products softens in China. However, the Group's businesses in the US is expected to remain healthy. Lower commodity prices and a slightly weaker Renminbi will help to alleviate the impact of increasing manufacturing costs in China.

Brand building, product innovation, automation as well as strengthening of global distribution network will continue to be our major focus in the financial year 2016 .

GP Batteries will concentrate on growing the core business. As performance of the primary batteries has been stable, more efforts will be placed on pushing the sales of rechargeable batteries. The Portable PowerBank business is expected to continue its growth as market demand is increasing. Automation programs will be expanded to cover more product categories so as to improve quality, reliability and productivity as well as to partly offset the escalating labour costs in China.

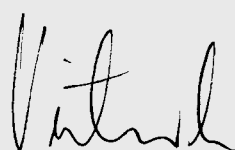
The new factory expansion for the electronics and acoustics business should be operational by the second quarter of the financial year 2016 and is expected to improve competitiveness and bring along new business opportunities. A broader product range will be launched to develop the new media market while boosting the premium loudspeaker business.

Efforts on branding exercise will be continued in the financial year 2016 to strengthen our brands as this is very important in the medium to long run. E-commerce and E-marketing will be further developed to capture a wider spectrum of consumers.

With the completion of the business rationalization in GP Batteries, the Group is back to profitability and now intensively working on growth. The Group is in sound financial conditions and is prepared for a higher level of investment in the coming years.

Vote of Thanks

I would like to express my gratitude to our employees for their relentless hard work 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

18 June 2015

展望

歐洲及部份亞洲市場需求仍然增長緩慢，中國市場對集團的部份產品需求亦開始放緩，但集團於美國的業務預期會維持穩健。商品價格下跌及稍為轉弱的人民幣有助減輕中國生產成本上漲之影響。

加強品牌、研發產品、提升生產效率及鞏固全球分銷網絡會繼續為2016年的重點項目。

金山電池會專注拓展核心業務。由於一次性電池業務表現穩定，金山電池會致力推動充電電池的銷售。儲電寶預期會隨著不斷增加的市場需求而持續增長。工廠的自動化項目會擴展至更多產品類別以改善產品質素、可靠度和產能，此舉將有助抗衡中國持續上漲的勞動成本。

為拓展電子及揚聲器業務而設的新工廠將於2016財政年度第二季開始營運，預期隨即可提升集團競爭力及帶來新的業務機遇。集團會擴闊產品類別以發展新媒體市場，並會同時催谷高端揚聲器業務。

來年，集團會繼續致力拓展品牌，此舉對中長線業務發展至為重要。同時，集團會加強發展電子商貿及電子市場推廣業務，以吸納更大顧客群。

年內，金山電池完成業務重組，集團已重拾盈利，現正積極發展業務增長。集團財政穩固，已為未來進一步投資發展作好準備。

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、股東及銀行對我們的長久支持致以衷心謝意。



羅仲榮

主席兼總裁

2015年6月18日

GP 50TH ANNIVERSARY GP 50 周年



Gold Peak Group 50th anniversary

The year 2014 marks the golden jubilee of Gold Peak Group.

From a small cottage factory making dry batteries in 1964, Gold Peak Group has developed into an Asian multinational group holding renowned brand names including GP Batteries, KEF premium consumer speakers and CELESTION professional speaker drivers. With the team of professional management and devoted staff, the Group is set for new heights.

金山工業集團 50 周年

金山工業集團於2014年成立50周年。

由1964年一家生產乾電池的小工廠，金山工業集團已發展為一家亞洲跨國企業集團，擁有多個國際知名品牌，包括「GP」電池、「KEF」高級揚聲器和「CELESTION」專業揚聲器單元。在專業管理層及忠誠團隊的努力下，集團定當再創高峰。





REVIEW OF OPERATIONS 業務回顧

Overview

Despite the tough market in the financial year 2014-15, the Group managed to return to growth. The European market remained slow affecting the Group's sales performance. The Group's cost efficiency measures effectively minimized the negative impact of rising production costs in China. Business rationalization of GP Batteries also helped bring the business back to profitability.

GP Industries (85.0% owned by Gold Peak as at 31 March 2015)

GP Industries' revenue for the financial year ended 31 March 2015 ("FY2015") increased to S\$973.8 million, 3% higher than the revenue reported in the financial year ended 31 March 2014 ("FY2014"). Profit before finance costs, exceptional items and share of results of associates for FY2015 increased to S\$49.8 million, 26% over the S\$39.5 million reported for FY2014. The increase in profit was attributable mainly to improved margin and exchange gain despite higher distribution and marketing costs partly due to a higher level of brand building activities.

During FY2015, GP Industries reported a net exceptional gain of S\$5.6 million, comprised mainly property disposal gains, impairment allowances and restructuring costs, while a net exceptional loss of S\$72.5 million was reported in FY2014, comprised mainly impairment allowances and fair value adjustments. During FY2015, the associates contributed S\$19.2 million profit before taxation in aggregate, compared to S\$22.7 million for FY2014, which included a S\$10.4 million property disposal gain.

Profit before taxation for FY2015 amounted to S\$65.7 million, compared to a loss of S\$21.0 million for FY2014. Profit after taxation attributable to equity holders for FY2015 was S\$25.5 million, compared to a loss of S\$9.7 million for FY2014.

Electronics and acoustics

Revenue of the electronics and acoustics business decreased by 5%. The business segment reported a net exceptional loss of S\$0.3 million comprising a property disposal gain of S\$1.4 million and a restructuring charge of S\$1.7 million incurred by a subsidiary making components in China and a sales subsidiary of the acoustics business in Europe. Profit contribution from this segment dropped by 7%.

Automotive wire harness

The wholly-owned automotive wire harness business in Huizhou, China continued to grow following the increased demand for automotive camera harness driven by new safety regulations in the US. Revenue has increased by 43% despite the small base. Excluding the profit contributed by the discontinued operations of Shanghai Jinting Automobile Harness Limited in FY2014, profit contribution from the automotive wire harness business increased by 58%.

概述

集團於2014-15年度雖然面對艱巨的市場環境，但業績仍能重拾增長。歐洲市場增長持續緩慢，影響集團於歐洲的銷售表現。集團之成本效益措施有效地把中國生產成本持續上漲等負面影響減低，金山電池業務重組亦有助業務轉虧為盈。

GP工業 (於2015年3月31日金山工業持有其85.0%權益)

截至2015年3月31日止，GP工業營業額較去年增加3%至9.738億坡元。雖然較大規模的品牌推廣活動令銷售成本及推廣成本上升，但由於銷售增加、毛利率改善及匯兌收益令未扣除財務成本、特殊項目及未計所佔聯營公司業績前之溢利由去年同期之3,950萬坡元增加26%至4,980萬坡元。

年內，GP工業錄得淨特殊收益560萬坡元，主要來自出售物業收益、減值準備和重組成本；去年同期則錄得淨特殊虧損7,250萬坡元，主要包括減值準備及公平值調整。聯營公司除稅前盈利貢獻為1,920萬坡元，去年同期為2,270萬坡元，當中包括出售物業收益之1,040萬坡元。

除稅前溢利為6,570萬坡元，去年同期為虧損2,100萬坡元。除稅後GP工業資本股東應佔溢利為2,550萬坡元，去年同期為虧損970萬坡元。

電子產品及揚聲器

電子產品及揚聲器業務之營業額下跌5%。此業務於年內錄得淨特殊虧損30萬坡元，當中包括出售一項物業之140萬坡元收益及重組一間位於中國生產零部件的附屬公司及另一間於歐洲專責揚聲器銷售業務之附屬公司所涉及的170萬坡元成本。此業務之盈利貢獻減少7%。

汽車配線

集團於中國惠州全資擁有的汽車配線業務錄得強勁增長，主要因為美國的新安全規例，令市場對汽車鏡頭配線產品需求增加。雖然規模較小，但其營業額錄得43%增長。撇除上財政年度終止經營業務上海金亭汽車線束有限公司的盈利貢獻，汽車配線業務盈利貢獻較去年同期增加58%。

GP Batteries (61.2% owned by GP Industries as at 31 March 2015)

GP Batteries returned to profit after two consecutive years of losses. Revenue of GP Batteries increased by 3% to S\$719 million.

Profit before taxation for FY2015 was S\$41.6 million as compared to loss of S\$37.3 million last year. Gross profit margin improved to 23.1% from 22.5% last year due to decrease in material prices and reduction in factory overhead.

A S\$6.9 million net exceptional gain was reported, comprising S\$10.2 million from the disposal of properties and S\$3.3 million impairment charges.

Following the cessation of the loss-making Vectrix business, the associated companies of GP Batteries reported a pre-tax profit of S\$0.7 million, compared to a loss of S\$4.7 million in FY2014.

GP Batteries reported a profit attributed to its equity holders of S\$13.0 million, compared to a loss of S\$52.0 million for FY2014.

Other Industrial Investments

This business segment contributed S\$3.1 million profit for FY2015, compared to a loss of S\$4.6 million last year. An exceptional impairment loss of S\$1.0 million was reported from the disposal of a subsidiary by CIH Limited.

Financial Review

During the year, the Group's net bank borrowings increased by HK\$17 million to HK\$948 million. As at 31 March 2015, the aggregate of the Group's shareholders' funds and non-controlling interests was HK\$2,738 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and non-controlling interests) was 0.35 (31 March 2014: 0.33). The gearing ratios of the Company, GP Industries and GP Batteries were 0.39 (31 March 2014: 0.35), 0.18 (31 March 2014: 0.18) and 0.13 (31 March 2014: 0.19) respectively.

At 31 March 2015, 71% (31 March 2014: 74%) of the Group's bank borrowings was revolving or repayable within one year whereas 29% (31 March 2014: 26%) 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 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.

金山電池 (於2015年3月31日GP工業持有其61.2%權益)

金山電池經歷兩年虧蝕後重獲盈利，營業額上升3%至7.19億坡元。

截至2015年3月31日止12個月之除稅前溢利為4,160萬坡元，去年同期為除稅前虧損3,730萬坡元。毛利率由去年22.5%升至23.1%，主要由於物料價格下降及廠房經常性開支減少。

年內錄得淨特殊收益690萬坡元，主要包括出售物業之1,020萬坡元收益及330萬坡元之減值支出。

隨著虧蝕的Vectrix Group終止營運，所佔聯營公司業績由去年同期虧損470萬坡元改善至稅前盈利70萬坡元。

金山電池錄得資本股東應佔溢利為1,300萬坡元，去年則為虧損5,200萬坡元。

其他工業投資

此業務本年度盈利貢獻為310萬坡元，去年同期為虧損460萬坡元。年內，由於CIH有限公司出售一家附屬公司，因而錄得一項特殊減值虧損100萬坡元。

財務回顧

本年度集團之銀行貸款淨額增加1,700萬港元至9.48億港元。於2015年3月31日，集團之股東資金及非控股權益合共27.38億港元，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0.35（2014年3月31日：0.33）。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0.39、0.18及0.13（2014年3月31日之比較數字分別為：0.35、0.18及0.19）。

於2015年3月31日，本集團有71%（2014年3月31日：74%）之銀行貸款屬循環性或一年內償還借貸，其餘29%（2014年3月31日：26%）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 continued to be supported by a motivated workforce of approximately 8,250 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, system control, 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 enhance their awareness of occupational well-being, environmental protection and personal healthiness.

Environment and Community

The Group continues to uphold sustainable development and environmental care in the workplace and operations. GP Batteries was named "Hong Kong - Guangzhou Cleaner Production Partner (Supply Chain)" and four factories in China were awarded "Hong Kong - Guangzhou Cleaner Production Partner (Manufacturing)" by the Environment Bureau of Hong Kong and the Economic and Information Commission of Guangdong Province, China. Five battery factories in China were named "Green Medalists / Green Participant" of the Hang Seng Pearl River Delta Environmental Awards 2013/2014 by Federation of Hong Kong Industries.

The Company was named the "Caring Company" for the thirteenth year by the Hong Kong Council of Social Service in recognition of its 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8,250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、系統操作、品質監控、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。金山電池獲廣東省經濟和信息化委員會及香港特別行政區環境局頒發「粵港清潔生產夥伴(供應鏈)」證書，而集團位於國內有四間電池廠榮獲「粵港清潔生產夥伴(製造業)」證書。國內另有五間電池廠獲香港工業總會嘉許為恒生珠三角環保大獎2013/2014：綠色獎章 / 綠色計劃公司。

本公司連續十三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。

ACHIEVEMENTS 獎項

2014

August

KEF Reference 5 loudspeaker earned EISA's High-End Audio accolade from European Imaging and Sound Association.

October

KEF LS50 speaker was awarded "2014 Readers' Award – Product of the Year" by What Hi-Fi? Sound & Vision in the UK.

KEF T series was used in an art installation at the National Portrait Gallery in London, UK and KEF R series and Ci series models were adopted in Danish Museum of Music in Denmark.

November

Dongguan Chao Ba Batteries Co., Ltd. and Huizhou Modern Battery Limited received "Work Safety Standardization Certificate" from Safety Production Administration Association of Dongguan and Huizhou respectively.

八月

KEF Reference 5 揚聲器榮獲歐洲影音協會頒發高檔視聽獎項。

十月

KEF LS50 揚聲器獲英國What Hi-Fi? Sound & Vision 選為「最佳年度產品」。

KEF T 系列獲英國倫敦國家肖像館一項藝術裝置選用，而R及Ci系列亦獲丹麥音樂博物館採用。

十一月

東莞超霸電池有限公司及惠州時代電池有限公司分別獲東莞市及惠州市安全生產監督管理協會頒發安全生產標準化證書。

2015

January

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

February

KEF was honoured by Dolby in recognition of its leadership in introducing Atmos home theatre.

GP Batteries was named "Hong Kong - Guangzhou Cleaner Production Partner (Supply Chain)" and its four factories in China were awarded "Hong Kong-Guangzhou Cleaner Production Partner (Manufacturing)" by the Environment Bureau of Hong Kong and the Economic and Information Commission of Guangdong Province, China.

April

GP Batteries won the Gold Award of Best Practice in Quality Improvement with Six Sigma in the Asia Quality Best Practice Award 2015 organized by the International Six Sigma Council.

Five battery factories in China were named "Green Medalists / Green Participant" of the Hang Seng Pearl River Delta Environmental Awards 2013/2014" by Federation of Hong Kong Industries to recognize their achievement in environmental and economic efficiency.

一月

根據尼爾森市場調查報告，GP特強鹼性電池及充電電池連續十一年榮列香港銷量榜首。

二月

KEF獲Dolby嘉許，肯定其引進Atmos家庭影院的領導地位。

金山電池獲廣東省經濟和信息化委員會及香港特別行政區環境局頒發「粵港清潔生產夥伴（供應鏈）」證書，而其國內四間電池廠則榮獲「粵港清潔生產夥伴（製造業）」證書。

四月

金山電池在由國際六西格瑪協會舉辦之「2015亞洲質量最佳實踐獎」中奪得「六西格瑪質量改善最佳實踐獎」金獎。

集團於中國的五間電池廠獲香港工業總會頒授「2013/2014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。

Executive Directors

Victor LO Chung Wing GBS, OBE, JP, aged 65, 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 Advisory Committee on Innovation and Technology as well as the Economic Development Commission and is also the convenor of its Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries. He is 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, 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 65, 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 67, 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 67, has been appointed an Executive Director since 1992. He is also an executive director and chief risk officer 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 GBS, OBE, 太平紳士, 65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、創新及科技諮詢委員會非官方委員、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 65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 67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, 67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及風險管理總裁。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。

Brian Li Yiu Cheung DBA, aged 62, has been appointed an Executive Director since 2015. Dr Li joined Gold Peak Group in 1981 and is currently the managing director and an executive director of GP Industries Limited. He 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 Executive Committee 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 an honorary advisor of the Institute for Supply Management of Hong Kong and a member of the Electronics Cluster Expert Panel, Hong Kong Science and Technology Parks Corporation. Dr Li serves as the chairman of the Advisory Committee for the Department of Electronic Engineering, a member of the Co-operative Education Centre of the City University of Hong Kong and a member of 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.

Non-Executive Directors

LUI Ming Wah SBS, JP, PhD, aged 77, 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 61, 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.

李耀祥博士 62歲，自2015年獲委任為執行董事。李氏自1981年加入金山工業集團，現時為GP工業有限公司董事總經理兼執行董事。李氏於國際及中國的電子工程和製造業累積逾30年經驗，現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。他亦為香港採購供應專業協會榮譽顧問、香港科技園電子群組專家小組成員、香港城市大學電子工程學系顧問委員會主席、香港城市大學協作教育中心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。

非執行董事

呂明華博士 SBS，太平紳士，77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，61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。

CHAN Kei Bui PhD, aged 68, 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 co-opted member of the Economic and Social Development Subcommittee under the Lantau Development Advisory Committee of the Development Bureau, HKSAR and the Product Promotion Programme Committee of the Hong Kong Trade Development Council. Prof Chan is also an honorary president of both the Hong Kong Association for the Advancement of Science and Technology and the Hong Kong Mould and Product Technology Association. He is currently the chairman and senior managing director of Surface Mount Technology (Holdings) Limited.

Karen NG Ka Fai CFA, aged 34, has been appointed a Non-Executive Director since 2015. Ms Ng currently manages transactions in Asia for a global investment firm, and possesses more than 10 years of experience in investment in the region. She graduated from Massachusetts Institute of Technology, U.S. with a Bachelor of Science degree in Electrical Engineering and Computer Science. Ms Ng is the daughter of the late Mr Andrew Ng, an Executive Director of the Company from 1984 to 2014.

Senior Management

Parklin HO Pak Nin aged 62, 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.

HUI Wing Sun aged 69, joined Gold Peak Group in 1978 and is currently an executive director of GP Batteries International Limited. Mr Hui is a member of The Hong Kong Institution of Engineers. He holds a Higher Diploma in Mechanical Engineering from The Hong Kong Polytechnic University (formerly The Hong Kong Polytechnic) and a Master of Science degree in Applied Mechanics from the Institute of Science and Technology, University of Manchester, UK.

Henry LEUNG Kwong Hang aged 63, 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.

陳其鑣教授 68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、香港特區政府發展局旗下的大嶼山發展諮詢委員會經濟及社會發展小組增選委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模具及產品科技協會名譽主席。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。

吳家暉 CFA，34歲，自2015年獲委任為非執行董事，現職跨國投資企業，管理亞洲區交投事務，擁有逾十年區域投資經驗。吳氏畢業於美國麻省理工學院，持有電子工程及計算機科學學士學位。吳家暉為已故吳崇安先生之女，吳先生在1984至2014年期間為本公司執行董事。

高級管理層

何柏年 62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。

許永新 69歲，自1978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。許氏為香港工程師學會會員，持有香港理工大學（前為香港理工學院）機械工程高級文憑及英國曼徹斯特大學工程力學碩士學位。

梁廣恒 63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。

Grace LO Kit Yee aged 44, 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.

Eric NG Siu Kai aged 55, joined Gold Peak Group in 1986 and is currently an executive director and general manager, finance of GP Industries Limited. Mr Ng is also a supervisory director of Meiloon Industrial Co., Ltd., Taiwan. Mr Ng has over 30 years' experience in financial and accounting fields. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He holds an MBA degree with Dean's Honour from the Executive MBA Programme of The Chinese University of Hong Kong.

WONG Man Kit aged 55, 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.

Brian WONG Tze Hang aged 52, joined Gold Peak Group in 1993 and is currently an executive director and the head of finance of GP Batteries International Limited. Mr Wong has over 25 years' experience in the accounting field and is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants of the UK. He holds a Bachelor of Laws degree from the University of London, UK.

羅潔怡 44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。

伍兆佳 55歲，自1986年加入金山工業集團，現時為GP工業有限公司執行董事及財務部總經理，亦為台灣美隆工業股份有限公司監事。伍氏擁有逾30年金融及會計經驗。他是特許公認會計師公會資深會員及香港會計師公會會員，持有香港中文大學行政人員工商管理碩士學位。

黃文傑 55歲，自1991年加入金山工業集團，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。

黃子恒 52歲，自1993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及財務總裁。黃氏擁有逾25年會計經驗，為香港會計師公會會員及英國特許公認會計師公會資深會員。他持有英國倫敦大學法學士學位。

CORPORATE GOVERNANCE REPORT 企業管治報告

企業管治常規

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

除守則A.2.1及A.4.1有偏離之處外，本公司於截至二零一五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。

於二零一五年三月三十一日，董事局包括四位執行董事（其中一位為主席）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20頁至第23頁。

於截至二零一五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

獨立非執行董事：

呂明華

陳志聰

陳其鏢

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 Corporate Governance Code and Corporate Governance Report (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 2015, the Company has complied with the code provisions set out in the Code, except for the deviations from A.2.1 and A.4.1 of the Code, details of which are set out below.

BOARD OF DIRECTORS

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

As at 31 March 2015, the Board comprised four executive directors (one of whom is the Chairman) and three independent non-executive directors. The biographical details of all directors of the Company are set out on pages 20 to 23 of this annual report.

During the year ended 31 March 2015, 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

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

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。

於截至二零一五年三月三十一日止年度內，董事局已舉行四次董事會議及一次股東大會。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 meeting attended/held
羅仲榮	Victor LO Chung Wing	4/4	1/1
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)	不適用 N/A	不適用 N/A
梁伯全	LEUNG Pak Chuen	4/4	1/1
顧玉興	Richard KU Yuk Hing	4/4	1/1
莊紹樑	Andrew CHUANG Siu Leung	4/4	1/1
呂明華	LUI Ming Wah	4/4	1/1
陳志聰	Frank CHAN Chi Chung	3/4	1/1
陳其鏞	CHAN Kei Bui	4/4	1/1

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企業管治守則、「環境、社會及管治」報告的要求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 2015, four board meetings and one general meeting were held and the attendance of each director was set out as follows:

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 corporate governance code, Environmental, Social and Governance (ESG) reporting requirements 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

羅仲榮先生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。

守則條文第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。於本年度，所有非執行董事並無特定任期，但須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。由於該等委任會在再次參選時重新考慮，董事局因此認為於本年度已採用足夠措施確保本公司之企業管治守則並無少於守則條文第A.4.1條之規定。於二零一五年四月一日，本公司與每位非執行董事訂立委任信，根據委任信，非執行董事之任期為三年，並須按照本公司組織章程之規定輪值告退及須在本公司之股東週年大會重選。據此，從二零一五年四月一日起，本公司已遵守守則條文A.4.1條之規定。

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

Mr. 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. During the year, all non-executive directors were not appointed for a specific term but were subject to retirement by rotation and re-election at the annual general meeting of the Company. Since their appointments would be reviewed when they were due for re-election, the Board considered that sufficient measures had been taken to ensure that the Company's corporate governance practices were no less exacting than those set out in A.4.1 of the Code during the year. On 1 April 2015, the Company entered into a letter of appointment with each of the non-executive directors pursuant to which the non-executive directors are now appointed for a specific term of 3 years 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. Accordingly, the Company has complied with A.4.1 of the Code commencing from 1 April 2015.

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。

於截至二零一五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

於截至二零一五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 meeting 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

於截至二零一五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。

於截至二零一五年三月三十一日止年度，審核委員會包括：

呂明華(主席)

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 2015, 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 2015, 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 2015 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 2015, the Audit Committee comprised:

LUI Ming Wah (Chairman)

Frank CHAN Chi Chung

CHAN Kei Bui

CORPORATE GOVERNANCE REPORT (CONT'D) 企業管治報告 (續)

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。

於截至二零一五年三月三十一日止年度內，審核委員會舉行兩次會議。每位成員之出席情況載列如下：

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

於截至二零一五年三月三十一日止年度，審核委員會已處理包括審閱截至二零一四年三月三十一日止年度之經審核財務報表及截至二零一四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。

於截至二零一五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。

於截至二零一五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 2015, two Audit Committee meetings were held and the attendance of each committee member was set out as follows:

Name of member	出席／舉行會議次數 Number of meetings attended/held
LUI Ming Wah	2/2
Frank CHAN Chi Chung	2/2
CHAN Kei Bui	2/2

The work performed by the Audit Committee during the year ended 31 March 2015 included reviewing the audited financial statements for the year ended 31 March 2014 and the unaudited interim financial statements for the six months ended 30 September 2014, with recommendations to the Board for approval.

During the year ended 31 March 2015, 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 2015, the Remuneration Committee comprised:

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

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

薪酬委員會 (續)

於截至二零一五年三月三十一日止年度內，薪酬委員會舉行一次會議。每位成員之出席情況載列如下：

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

於截至二零一五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 2015, one Remuneration Committee meeting was held and the attendance of each committee member was set out as follows:

Name of member	出席／舉行會議次數 Number of meeting attended/held
Frank CHAN Chi Chung	1/1
LUI Ming Wah	1/1
CHAN Kei Bui	1/1
Victor LO Chung Wing	1/1
LEUNG Pak Chuen	1/1

The work performed by the Remuneration Committee during the year ended 31 March 2015 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二零一五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	10,524
非審計服務	Non-audit services	646
合計	Total	11,170

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條獲取不少於十五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

於截至二零一五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 2015 were as follows:

Services rendered	已付／應付費用 Fees paid/payable 千港元 HK\$'000
Audit services	10,524
Non-audit services	646
Total	11,170

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 2015, 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.

DIRECTORS' REPORT 董事局報告書

董事局謹向各股東呈覽截至二零一五年三月三十一日止年度年報及經審核之綜合財務報表。

主要業務及業務審視

本公司為一間投資控股公司，其主要附屬公司及聯營公司的業務為投資控股及開發、生產、推廣及銷售電池、電子及揚聲器產品及汽車配線，分別列載於綜合財務報表附註44及45。就業務之進一步討論及分析（包括本集團面對的主要風險和不確定因素及本集團業務的未來發展），載列於本年報第16頁至第18頁之業務回顧中。討論為董事局報告書的一部份。

業績及分配

本集團截至二零一五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40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2.5港仙給各股東。董事建議派發末期股息每股2.5港仙。在全年股息合計每股5.0港仙之基準下，總股息為39,234,000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33。

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180,702,000港元物業、廠房及設備以發展業務。本集團之物業、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

於二零一五年三月三十一日，本公司可供分派予股東之保留溢利及股息儲備約為104,463,000港元（二零一四年：136,403,000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170,000港元。

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are investment holding and development, manufacturing, marketing and trading of batteries, electronics and acoustics products, and automotive wire harness, which are set out in notes 44 and 45 to the consolidated financial statements respectively. Further discussion and analysis of these activities, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Review of Operations set out on pages 16 to 18 of this annual report. This discussion forms part of this Directors' Report.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2015 are set out in the consolidated statement of profit or loss on page 40 and the accompanying notes to the consolidated financial statements. An interim dividend of 2.5 HK cents per share was paid to the shareholders during the year. A final dividend of 2.5 HK cents per share is proposed by the directors. On the basis of 5.0 HK cents per share for the entire year, total dividends amount to HK\$39,234,000.

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 33 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\$180,702,000 to expand its business. Details of movements in property, plant and equipment of the Group 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 2015 are represented by the retained profits and the dividend reserve totalling HK\$104,463,000 (2014: HK\$136,403,000).

DONATIONS

During the year, the Group made charitable and other donations totalling HK\$170,000.

DIRECTORS' REPORT (CONT'D) 董事局報告書 (續)

董事及服務合約

於本年度及截至本年報編製日期本公司之董事為：

執行董事：

羅仲榮(主席兼總裁)
吳崇安(副主席)(於二零一四年四月十七日辭世)
梁伯全
顧玉興
莊紹樑
李耀祥(於二零一五年四月二十一日委任)

非執行董事：

呂明華*
陳志聰*
陳其鏞*
吳家暉(於二零一五年六月十七日委任)

* 獨立非執行董事

根據本公司組織章程細則第95及112條，梁伯全先生、顧玉興先生及莊紹樑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。李耀祥先生及吳家暉女士分別於二零一五年四月二十一日及二零一五年六月十七日獲董事局委任為董事，彼等將持續任職至本公司即將召開之股東週年大會，並符合資格於該會上膺選連任。

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指定任期為3年，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
Brian LI Yiu Cheung (appointed on 21 April 2015)

Non-executive directors:

LUI Ming Wah*
Frank CHAN Chi Chung*
CHAN Kei Biu*
Karen NG Ka Fai (appointed on 17 June 2015)

* Independent non-executive director

In accordance with Articles 95 and 112 of the Company's Articles of Association, Messrs. LEUNG Pak Chuen, Richard, KU Yuk Hing and Andrew CHUANG Siu Leung are due to retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. Mr. Brian LI Yiu Cheung and Ms. Karen NG Ka Fai who were appointed by the Board as directors on 21 April 2015 and 17 June 2015 respectively, shall hold office until the forthcoming annual general meeting of the Company and shall then be eligible for re-election at the meeting.

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 specific term of 3 years 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

於二零一五年三月三十一日，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)

於二零一五年三月三十一日，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 2015, 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 2015, 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	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
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
呂明華	LUI Ming Wah	—	—	—	—
陳志聰	Frank CHAN Chi Chung	—	—	—	—
陳其鏞	CHAN Kei Bui	—	—	—	—

* 由 Well Glory International Limited 實益擁有 125,807,760 股普通股。Well Glory International Limited 由羅仲榮先生及吳崇安先生(已故)的遺產實益擁有。吳崇安先生為本公司的前董事，於二零一四年四月十七日辭世。

* 125,807,760 ordinary shares were beneficially owned by Well Glory International Limited, a company in which Mr. Victor LO Chung Wing and the estate of Mr. Andrew NG Sung On (deceased) have beneficial interests. Mr. Andrew NG Sung On, a former director of the Company, passed away on 17 April 2014.

DIRECTORS' REPORT (CONT'D) 董事局報告書 (續)

董事及總裁於本公司及其關連公司證券之權益(續)

(b) 本公司之關連公司股份權益(好倉)

於二零一五年三月三十一日，各董事及總裁於GP工業有限公司(「GP工業」)佔61.2%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85.0%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 2015, the direct beneficial interests of the directors and the chief executive in the shares of GP Batteries International Limited ("GPBI"), a 61.2% 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 85.0% 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
梁伯全	LEUNG Pak Chuen	–	–	–	–	1,608,000	0.33
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
呂明華	LUI Ming Wah	–	–	–	–	–	–
陳志聰	Frank CHAN Chi Chung	–	–	–	–	–	–
陳其鏞	CHAN Kei Biu	–	–	–	–	–	–

除以上所披露外，於二零一五年三月三十一日，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 2015, 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34。

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 34 to the consolidated financial statements.

於是年度，授予本公司董事之本公司及GP工業購股權數目之變動表列如下：

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

(a) 本公司購股權計劃

(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\$	於二零一四年 四月一日及 二零一五年 三月三十一日 尚未行使 之購股權數目 Number of option shares outstanding at 1.4.2014 and 31.3.2015
羅仲榮	Victor LO Chung Wing	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
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		
					於二零一四年 四月一日 尚未行使 Outstanding at 1.4.2014	是年度期滿 Lapsed during the year	於二零一五年 三月三十一日 尚未行使 Outstanding at 31.3.2015
羅仲榮	Victor LO Chung Wing	5.7.2004	5.7.2005-4.7.2014	1.030	400,000	(400,000)	–
梁伯全	LEUNG Pak Chuen	5.7.2004	5.7.2005-4.7.2014	1.030	380,000	(380,000)	–
莊紹樑	Andrew CHUANG Siu Leung	5.7.2004	5.7.2005-4.7.2014	1.030	150,000	(150,000)	–

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.

除以上所披露外，於二零一五年三月三十一日，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。

Save as disclosed above, as at 31 March 2015, 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.

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

Save as disclosed above, 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.

DIRECTORS' REPORT (CONT'D) 董事局報告書 (續)

附屬公司董事

董事認為附屬公司及其董事的數目眾多，因此所有附屬公司及其董事的姓名會上載於www.goldpeak.com「投資者關係」一欄。

主要股東

於二零一五年三月三十一日，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%
吳崇安先生(已故)的遺產 The estate of Mr. Andrew NG Sung On (deceased)	受益人 Beneficial owner	96,969,362 (Note 1) (附註1)	12.36%
Ring Lotus Investment Limited ("Ring Lotus")	受控制公司權益 Interests of controlled corporation	62,787,143 (Note 2) (附註2)	8.00%
HSBC International Trustee Limited ("HSBC Trustee")	受託人 Trustee	62,787,143 (Note 2) (附註2)	8.00%

附註：

- 該96,969,362股股份原本由已故的吳崇安先生實益擁有，其中不包括已故的吳先生於3,308,570股股份之應當權益，該3,308,570股股份由他的遺孀涂美眉女士實益擁有，及由受其控制公司Well Glory International Limited實益擁有之125,807,760股股份。
- 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，於二零一五年三月三十一日，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。

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34所述之購股權外，本公司於二零一五年三月三十一日，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。

DIRECTORS OF SUBSIDIARIES

The Directors are in the opinion that due to the excessive number of subsidiaries and their directors, disclosure of the names of all subsidiaries and their directors in this Directors' Report would be made by way of reference to the information on the names of subsidiaries and their directors under "Investor Relations" at www.goldpeak.com.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2015, 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:

Notes:

- These 96,969,362 shares were originally and beneficially held by the late Mr. Andrew NG Sung On, a former director of the Company, who passed away intestate on 17 April 2014, and do not include the late Mr. NG's deemed interests in 3,308,570 shares beneficially held by his surviving spouse, Madam TO May Mee, and 125,807,760 shares beneficially held by its controlled corporation, Well Glory International Limited.
- 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 2015, 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.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than share options as set out in note 34 to the consolidated financial statements, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 March 2015 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

退休福利計劃

本集團退休福利計劃之細節詳載於綜合財務報表附註37。

本公司上市證券之買賣及贖回

於是年度，本公司及其任何附屬公司沒有買賣或贖回本公司之任何上市證券。

環境政策和表現

就本集團是年度的環境政策和表現之討論，載列於本年報第16頁至第18頁之業務回顧中，討論為董事局報告書的一部份。

適用法律及法規的遵守

於是年度，本集團並沒有出現嚴重違反或未有遵守適用法律及法規的情況。

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4.52%及18.67%。

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2.49%及7.17%。

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，本公司於截至二零一五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

二零一五年六月十八日

RETIREMENT BENEFIT SCHEMES

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

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

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

A discussion on the Group's environmental policies and performance during the year under review is set out in the Review of Operations set out on pages 16 to 18 of this annual report which forms part of this Directors' Report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for 4.52% and 18.67% 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 2.49% and 7.17% 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 2015, 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

18 June 2015

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40頁至第130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二零一五年三月三十一日的綜合財務狀況表及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405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，包括對由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 40 to 130, which comprise the consolidated statement of financial position as at 31 March 2015, 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 405 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 貴集團於二零一五年三月三十一日的財務狀況及截至該日止年度 貴集團之財務業績及現金流量，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

二零一五年六月十八日

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 financial position of the Group as at 31 March 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

18 June 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

		附註 NOTES	2015 千港元 HK\$'000	2014 千港元 HK\$'000
營業額	Turnover	7	5,855,669	5,849,330
銷售成本	Cost of sales		(4,354,459)	(4,393,433)
毛利	Gross profit		1,501,210	1,455,897
其他收入	Other income		173,894	63,979
銷售及分銷支出	Selling and distribution expenses		(584,165)	(540,000)
行政支出	Administrative expenses		(746,597)	(756,135)
其他支出	Other expenses	8	(54,876)	(405,087)
投資物業公平值之改變	Change in fair value of investment properties	15	338	(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	9	(86,021)	(98,258)
所佔一間合營企業業績	Share of result of a joint venture		–	16,510
所佔聯營公司業績	Share of results of associates		96,313	109,472
除稅前溢利(虧損)	Profit (loss) before taxation	10	300,096	(196,049)
稅項	Taxation	12	(114,329)	(75,565)
全年溢利(虧損)	Profit (loss) for the year		185,767	(271,614)
全年溢利(虧損)歸屬於：	Profit (loss) for the year attributable to:			
本公司擁有人	Owners of the Company		51,517	(127,914)
非控股權益	Non-controlling interests		134,250	(143,700)
			185,767	(271,614)
每股盈利(虧損)	Earnings (loss) per share			
基本及攤薄(港仙)	Basic and diluted	14	6.6 HK cents	(16.3) 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 2015 截至二零一五年三月三十一日止年度

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
全年溢利(虧損)	Profit (loss) for the year	185,767	(271,614)
其他全面收益(支出)：	Other comprehensive income (expense):		
<i>隨後可能重新分類至損益之項目：</i>	<i>Items that may be reclassified subsequently to profit or loss:</i>		
出售一間附屬公司／合營企業時撥出之匯兌差額	Exchange difference released upon the disposal of a subsidiary / joint venture	2,333	(7,273)
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	(47,874)	2,410
可供出售投資之公平值(虧損)收益	Fair value (loss) gain on available-for-sale investments	(1,058)	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	–	1,892
所佔聯營公司之其他全面(支出)收益	Share of other comprehensive (expense) income of associates	(45,590)	1,651
全年其他全面(支出)收益	Other comprehensive (expense) income for the year	(92,189)	7,206
全年全面收益(支出)總額	Total comprehensive income (expense) for the year	93,578	(264,408)
全面收益(支出)總額屬於：	Total comprehensive income (expense) attributable to:		
本公司擁有人	Owners of the Company	2,115	(126,468)
非控股權益	Non-controlling interests	91,463	(137,940)
		93,578	(264,408)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

		附註 NOTES	31.3.2015 千港元 HK\$'000	31.3.2014 千港元 HK\$'000
非流動資產	Non-current assets			
投資物業	Investment properties	15	9,849	41,059
物業、廠房及設備	Property, plant and equipment	16	1,409,224	1,495,524
所佔聯營公司權益	Interests in associates	17	1,318,842	1,346,140
可供出售投資	Available-for-sale investments	18	61,123	75,837
可換股票據投資	Investment in convertible note	19	–	–
無形資產	Intangible assets	20	10,635	14,946
商譽	Goodwill	21	118,448	127,174
遞延稅項資產	Deferred tax assets	32	20,639	35,125
應收賬項、按金及預付款項	Receivables, deposits and prepayments	24	8,547	960
			2,957,307	3,136,765
流動資產	Current assets			
存貨	Inventories	23	789,141	828,716
應收貨款及其他應收賬項及 預付款項	Trade and other receivables and prepayments	24	1,034,952	1,048,529
應收股息	Dividend receivable		9,300	–
可收回稅項	Taxation recoverable		24,271	7,617
銀行結存、存款及現金	Bank balances, deposits and cash	25	846,155	993,752
			2,703,819	2,878,614
分類為待出售資產	Assets classified as held for sale	26	397	22,676
			2,704,216	2,901,290
流動負債	Current liabilities			
應付賬項及費用	Creditors and accrued charges	27	1,078,018	1,217,115
衍生金融工具	Derivative financial instruments	28	1,102	4,173
應付稅項	Taxation payable		24,037	26,036
財務租賃責任－ 一年內償還	Obligations under finance leases – amount due within one year	29	1,120	1,812
銀行貸款及商業信貸	Bank loans and import loans	30	1,267,029	1,418,804
			2,371,306	2,667,940
流動資產淨值	Net current assets		332,910	233,350
總資產減去流動負債	Total assets less current liabilities		3,290,217	3,370,115

		附註 NOTES	31.3.2015 千港元 HK\$'000	31.3.2014 千港元 HK\$'000
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	29	682	685
借款	Borrowings	31	524,850	503,703
遞延稅項負債	Deferred taxation liabilities	32	26,845	39,001
			552,377	543,389
資產淨值	Net assets		2,737,840	2,826,726
資本及儲備	Capital and reserves			
股本	Share capital	33	921,014	921,014
儲備	Reserves		485,036	459,952
本公司擁有人應佔之權益	Equity attributable to owners of the Company		1,406,050	1,380,966
非控股權益	Non-controlling interests	35	1,331,790	1,445,760
權益總額	Total equity		2,737,840	2,826,726

第40頁至第130頁所示之綜合財務報表，已於二零一五年六月十八日由董事局通過，並由以下董事代表署名：

The consolidated financial statements on pages 40 to 130 were approved and authorised for issue by the Board of Directors on 18 June 2015 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

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

Year ended 31 March 2015 截至二零一五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 千港元 HK\$'000	Share premium 千港元 HK\$'000	Legal surplus 千港元 HK\$'000 (附註b)	Property revaluation 千港元 HK\$'000	Translation reserve 千港元 HK\$'000	Capital reserve 千港元 HK\$'000 (附註b)	Capital redemption reserve 千港元 HK\$'000 (附註b)	Available- for-sale investment 千港元 HK\$'000	Dividend reserve 千港元 HK\$'000	Share reserve 千港元 HK\$'000	Retained profits 千港元 HK\$'000	Total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000 (附註35)	Total equity 千港元 HK\$'000 (附註35)
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例 票面時轉入(附註a)	Transfer upon abolition of par value under the new Hong Kong Companies Ordinance (Note a)	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44(b))	Partial disposal of a subsidiary without losing control (Note 44(b))	-	-	-	-	-	2,623	-	-	-	-	-	2,623	57,320	59,943
應收購一間附屬公司 (附註44(b))	Deemed acquisition of a subsidiary (Note 44(b))	-	-	-	-	-	6,415	-	-	-	-	-	6,415	(37,347)	(30,932)
購入一間附屬公司額外權益 (附註44(b))	Acquisition of additional interests in a subsidiary (Note 44(b))	-	-	-	-	-	29,279	-	-	-	-	-	29,279	(43,241)	(13,962)
非控股股東提供資本 (附註44(b))	Capital contribution by non-controlling shareholders (Note 44(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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 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	-	-	-	-	-	-	-	-	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

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

		股本 Share capital 千港元 HK\$'000	股本溢價 Share premium 千港元 HK\$'000	法定盈餘 Legal surplus 千港元 HK\$'000 (附註b) (note b)	物業 重估儲備 Property revaluation reserve 千港元 HK\$'000	換算儲備 Translation reserve 千港元 HK\$'000	股本儲備 Capital reserve 千港元 HK\$'000 (附註b) (note b)	股本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	可供出售 投資儲備 Available- for-sale investment 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	非控股 權益 Non- controlling interests 千港元 HK\$'000 (附註35) (note 35)	權益總額 Total equity 千港元 HK\$'000
於二零一四年四月一日	At 1 April 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
全年溢利	Profit for the year	-	-	-	-	-	-	-	-	-	-	51,517	51,517	134,250	185,767
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	(29,463)	-	-	-	-	-	-	(29,463)	(18,411)	(47,874)
可供出售投資之公平值虧損	Fair value loss on available-for-sale investments	-	-	-	-	-	-	-	(321)	-	-	-	(321)	(737)	(1,058)
所佔聯營公司之其他全面(支出)收益	Share of other comprehensive (expense) income of associates	-	-	-	3,002	(24,575)	-	-	-	-	-	-	(21,573)	(24,017)	(45,590)
出售一間附屬公司時釋出之匯兌差額	Exchange difference released upon the disposal of a subsidiary	-	-	-	-	1,955	-	-	-	-	-	-	1,955	378	2,333
全年全面收益(支出)總額	Total comprehensive income (expense) for the year	-	-	-	3,002	(52,083)	-	-	(321)	-	-	51,517	2,115	91,463	93,578
轉入儲備	Transfer of reserves	-	-	-	-	-	1,239	-	-	-	-	(1,239)	-	-	-
註銷購股權時轉入	Transfer upon cancellation of share options	-	-	-	-	-	-	-	-	-	(196)	1,089	893	(893)	-
應當出售一間附屬公司(附註36(b))	Deemed disposal of a subsidiary (Note 36(b))	-	-	-	-	-	-	-	-	-	-	-	-	(1,044)	(1,044)
應當購入一間附屬公司(附註44(b))	Deemed acquisition of a subsidiary (Note 44(b))	-	-	-	-	-	6,007	-	-	-	-	-	6,007	(46,769)	(40,762)
購入一間附屬公司額外權益(附註44(b))	Acquisition of additional interests in a subsidiary (Note 44(b))	-	-	-	-	-	51,147	-	-	-	-	-	51,147	(116,293)	(65,146)
非控股股東提供資本(附註44(b))	Capital contribution by non-controlling shareholders (Note 44(b))	-	-	-	-	-	-	-	-	-	-	-	-	3,936	3,936
未領股息	Unclaimed dividend	-	-	-	-	-	105	-	-	-	-	128	233	45	278
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(44,415)	(44,415)
已派發股息	Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
—二零一四年末期股息	— 2014 final dividend	-	-	-	-	-	-	-	-	(15,694)	-	-	(15,694)	-	(15,694)
—二零一五年中期股息	— 2015 interim dividend	-	-	-	-	-	-	-	-	-	-	(19,617)	(19,617)	-	(19,617)
建議股息	Dividend proposed	-	-	-	-	-	-	-	-	19,617	-	(19,617)	-	-	-
—二零一五年末期股息	— 2015 final dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	58,498	-	-	3,923	(196)	(39,256)	22,969	(205,433)	(182,464)
於二零一五年三月三十一日	At 31 March 2015	921,014	-	14,830	37,804	(181,464)	180,991	-	3,299	19,617	4,429	405,530	1,406,050	1,331,790	2,737,840

附註：

- a. 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。
- b. 資本儲備主要為應當購入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華人民共和國(「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。

Notes:

- a. 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).
- b. Capital reserve mainly represents discount on deemed acquisition of additional interests in subsidiaries, gain on partial disposal of a subsidiary without losing control and the capitalisation of profits of subsidiaries and associates established in the People's Republic of China (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.

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
經營業務	Operating activities		
除稅前溢利(虧損)	Profit (loss) before taxation	300,096	(196,049)
調整：	Adjustments for:		
所佔聯營公司業績	Share of results of associates	(96,313)	(109,472)
所佔一間合營企業業績	Share of result of a joint venture	-	(16,510)
利息收入	Interest income	(14,513)	(13,924)
銀行及其他借款利息	Interest on bank and other borrowings	85,823	97,874
財務租賃責任利息	Interest on obligations under finance leases	198	384
不良貸款撥備	Allowance for doubtful debts	11,599	29,347
存貨撥備	Allowance for inventories	12,809	33,180
無形資產攤銷	Amortisation of intangible assets	4,311	4,800
投資物業公平值之改變	Change in fair value of investment properties	(338)	234
投資可換股票據公平值之改變	Change in fair value of investment in convertible note	-	42,193
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	148,822	165,247
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	(76,009)	(200)
議價收購一間聯營公司額外權益之收益	Gain on bargain purchase arising from the additional interest in an associate	(54)	-
應當出售一間附屬公司之收益	Gain on deemed disposal of a subsidiary	(64)	-
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
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	3,151	183,636
可供出售投資之減值虧損	Impairment loss recognised on available-for-sale investments	5,977	-
存貨之減值虧損	Impairment loss recognised on inventories	5,000	17,478
物業、廠房及設備之減值虧損及註銷	Impairment loss on and written-off of property, plant and equipment	30,479	103,547
其他應收款之減值虧損	Impairment loss recognised on other receivables	-	30,680
出售可供出售投資之虧損	Loss on disposal of available-for-sale investments	-	31
衍生金融工具之已變現收益	Realised gain on derivative financial instruments	(1,083)	(7,142)
衍生金融工具之公平值未變現虧損	Unrealised fair value loss on derivative financial instruments	1,102	4,173
賠償支出之撥備	Provision for compensation expense	-	30,843
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	(21,933)	20,457
計算營運資金變動前之營業現金流量	Operating cash flows before movements in working capital	399,060	426,720
存貨之增加	Increase in inventories	(50,799)	(59,480)
應收貨款及其他應收賬項及預付款項之(增加)減少	(Increase) decrease in trade and other receivables and prepayments	(79,317)	55,247
應付賬項及費用之(減少)增加	(Decrease) increase in creditors and accrued charges	(44,180)	28,446
經營業務產生之現金	Cash generated from operations	224,764	450,933
已付香港以外其他地區稅項	Taxation in other jurisdictions paid	(123,260)	(92,383)
已付香港利得稅	Taxation paid in Hong Kong	(5,521)	(15,000)
已收香港以外其他地區稅項退款	Taxation in other jurisdictions refunded	3,420	7,671
已收香港稅項退款	Taxation refunded in Hong Kong	-	3,020
經營業務產生之現金淨額	Net cash generated from operating activities	99,403	354,241

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
投資業務	Investing activities		
購入物業、廠房及設備	Purchase of property, plant and equipment	(179,411)	(148,440)
可供出售投資之注資	Capital injection of available-for-sale investments	(4,146)	–
購入物業、廠房及設備所付之訂金	Deposits paid for acquisition of property, plant and equipment	(4,047)	(864)
聯營公司投資	Investment in an associate	(2,439)	(1,018)
出售物業、廠房及設備之款項	Proceeds from disposal of property, plant and equipment	142,152	5,014
已收聯營公司之股息	Dividends received from associates	71,111	57,246
出售一投資物業之款項	Proceeds from disposal of an investment property	41,132	–
已收利息	Interest received	10,682	10,304
出售及應當出售附屬公司之款項	Proceeds from disposal of and deemed disposal of subsidiaries	8,965	–
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
已收可供出售投資之股息	Dividends received from available-for-sale investments	–	2,397
出售可供出售投資之款項	Proceeds from disposal of available-for-sale investments	–	2,306
投資業務產生之現金淨額	Net cash from investing activities	83,999	361,464
融資	Financing activities		
償還銀行貸款	Repayment of borrowings	(719,126)	(584,307)
已付銀行及其他借款之利息	Interest on bank and other borrowings paid	(84,986)	(98,136)
購入一間附屬公司額外權益	Acquisition of additional interests in a subsidiary	(65,146)	(13,962)
已付附屬公司非控股股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	(44,415)	(60,702)
回購附屬公司股份	Repurchase of shares of a subsidiary	(40,762)	(30,932)
已付股息	Dividends paid	(35,311)	(39,235)
償還財務租賃責任之本金	Principal payments for obligations under finance leases	(1,726)	(3,062)
已付財務租賃責任之利息	Interest on obligations under finance leases paid	(120)	(30)
新銀行貸款	New borrowings raised	661,072	230,576
非控股股東出資	Capital contribution by non-controlling shareholders	3,936	75,027
未領股息	Unclaimed dividends	278	–
融資所使用之現金淨額	Net cash used in financing activities	(326,306)	(524,763)
現金及等值現金(減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(142,904)	190,942
年初之現金及等值現金	Cash and cash equivalents at beginning of the year	993,752	813,678
外幣兌換率變動之影響	Effect of foreign exchange rate changes	(4,693)	(10,868)
年末之現金及等值現金、銀行結存、存款及現金	Cash and cash equivalents at end of the year, bank balances, deposits and cash	846,155	993,752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合賬目附註

Year ended 31 March 2015 截至二零一五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44及45。

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。

香港財務報告準則第10號、第12號及香港會計準則（「香港會計準則」）第27號之修訂本	投資實體
香港會計準則第32號之修訂本	抵銷金融資產及金融負債
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
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
香港(IFRIC*)—詮釋第21號	徵費

* IFRIC為國際財務報告詮釋委員會

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 44 and 45, 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 ("HKICPA") for the first time in the current year:

Amendments to HKFRS 10, HKFRS 12 and Hong Kong Accounting Standard ("HKAS") 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKFRS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC*) – Int 21	Levies

* IFRIC represents the International Financial Reporting Interpretations Committee.

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)

應用新訂及經修訂香港財務報告準則的影響概要 (續)

已頒佈但未生效之新訂及經修訂香港財務報告準則

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9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收入 ²
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 ⁴
香港會計準則第1號之修訂本	披露計劃 ⁴
香港會計準則第16號及第38號之修訂本	可接受之折舊及攤銷方式之澄清 ⁴
香港會計準則第16號及第41號之修訂本	農業－生產性植物 ⁴
香港會計準則第19號之修訂本	定額福利計劃－僱員供款 ³
香港會計準則第27號之修訂本	獨立財務報告之權益法 ⁴
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營或合營企業之間的資產出售或注資 ⁴
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 ⁵
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 ³
香港財務報告準則之修訂本	二零一二年至二零一四年周期之年度改進 ⁴
香港財務報告準則第10、第12號及香港會計準則第28號之修訂本	投資實體－應用綜合豁免 ⁴

¹ 於二零一八年一月一日或其後開始之年度期間生效，並允許提早應用。

² 於二零一七年一月一日或其後開始之年度期間生效，並允許提早應用。

³ 於二零一四年七月一日或其後開始之年度期間生效，並允許提早應用。

⁴ 於二零一六年一月一日或其後開始之年度期間生效，並允許提早應用。

⁵ 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)，並允許提早應用。

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)

New and revised HKFRSs issued but not yet effective

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

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers ²
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ⁴
Amendments to HKAS 1	Disclosure initiative ⁴
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ⁴
Amendments to HKAS 19	Defined benefit plans: Employee contributions ³
Amendments to HKAS 27	Equity method in separate financial statements ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle ⁵
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ⁴

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

⁵ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

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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。香港財務報告準則第9號另一修訂版本乃於二零一四年頒佈，主要包括a)金融資產之減值規定及b)對於某些簡單的債務工具，透過引入「透過其他全面收益按公允值列賬」對其分類及計量作出有限的修訂。

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。

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。

香港財務報告準則第15號「客戶合約收入」

於二零一四年七月，香港財務報告準則第15號已頒佈並建立了一個單一的綜合模型，以供實體在對來自客戶合約的收入進行會計處理時使用。當香港財務報告準則第15號生效時，將取代現時的收入確認指引包括香港會計準則第18號「收入」，香港會計準則第11號「建築合約」及相關的詮釋。

香港財務報告準則第15號的核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額為反映實體預期交換該等貨品或服務而應得的代價。具體來說，該準則引入收入確認五步法：

- 第1步： 確定與一個客戶的合約
- 第2步： 確定合約內的履約義務
- 第3步： 釐定交易價格
- 第4步： 將交易價格分攤至合約內的履約義務
- 第5步： 當實體履行履約義務時確認收入

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 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 hedge accounting. Another revised revision of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" measurement category for certain simple debt instruments.

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 the 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.

The directors anticipate that the application of HKFRS 9 in the future may have significant impact on amounts reported for the Group's financial assets in respect of available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 Revenue from contracts with customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction contracts" and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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15號「客戶合約收入」(續)

根據香港財務報告準則第15號，一個實體履行履約義務時確認收入，即當特定履約義務相關的貨品或服務「控制權」轉移至客戶時。香港財務報告準則第15號內已加入更為規範的指引以處理特別的情況。此外，香港財務報告準則第15號亦要求廣泛的披露。

本公司董事預期，於將來應用香港財務報告準則第15號可能對本集團綜合財務報表內報告的金額或披露的事項產生重大影響。然而，在本集團進行詳細檢討前，對香港財務報告準則第15號影響作出合理估計並不可行。

除上述所披露者外，本公司董事預期應用其他新訂或經修訂香港財務報告準則對本集團之綜合財務報表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。

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。

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

HKFRS 15 Revenue from contracts with customers (continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Except as describe above, the directors do not anticipate that the application of the other new and revised HKFRSs will have a material impact on the Group's consolidated financial statements.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. 主要會計政策(續)

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。

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)。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

3. 主要會計政策(續)

綜合基準(續)

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. 主要會計政策(續)

商譽(續)

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度而言，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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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.

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.

3. 主要會計政策(續)

於聯營公司的投資

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。

聯營公司的業績、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的虧損超過本集團所持該聯營公司之權益(包括實際上屬於本集團於該聯營公司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支付款項的數額確認。

於聯營公司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開始。在收購一間聯營公司時，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時，本集團終止使用權益法。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates

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.

The results and assets and liabilities of associates 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 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 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. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. 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.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, 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. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. 主要會計政策 (續)

於聯營公司的投資 (續)

於終止使用權益法當日，聯營公司當日的賬面值與出售該項於聯營公司部分權益所得款項的差額，乃計入釐定出售聯營公司的損益。此外，過往於其他全面收益確認的所有有關該聯營公司的金額的入賬基準，與假定該聯營公司已直接出售相關資產或負債的情況相同。因此，倘聯營公司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進行交易時(例如出售或貢獻資產)，則與聯營公司交易所產生之損益僅於聯營公司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告符合。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，直至出售日期。

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資產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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates (continued)

The difference between the carrying amount of the associate at the date the equity method was discontinued and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate 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 of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate 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 disposal.

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 asset) is included in the profit or loss in the period in which the asset is derecognised.

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備包括用作生產或供應貨品或服務或行政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前以重估值入賬之物業作定期估值，故此該等物業將不會進一步估值。於一九九五年九月三十日前，任何因物業評估而產生之增值將撥入物業重估儲備。如某資產因估值而產生之淨資產值減少比較其在物業重估儲備中之以往評估增值(如有)為大，則兩者之差額將會在損益中扣除。於以後出售該等資產時，其有關以往未轉到保留溢利之評估增值將轉到保留溢利。

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。

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約二十年以直線法攤銷。

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

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.

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 the 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, which are estimated to be twenty years.

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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. 主要會計政策(續)

物業、廠房及設備(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。

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時間內交付資產之金融資產買賣。

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

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

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以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。

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、應收股息、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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

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 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.

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, dividend receivable, 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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產(續)

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets (continued)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

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)

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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 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.

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.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

有效利率法(續)

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、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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liability and equity instruments (continued)

Effective interest method (continued)

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

Other financial liabilities

Financial liabilities including creditors and other payables, 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. 主要會計政策(續)

存貨

存貨乃根據成本和可變現淨值二者中之較低值入賬。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。

遞延稅項負債乃就附屬公司及聯營公司之投資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回時確認。

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

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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 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.

3. 主要會計政策 (續)

稅項 (續)

就計量利用公平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。

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貨幣(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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. 主要會計政策 (續)

外幣 (續)

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)。

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)

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).

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.

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. 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. 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.

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. 估計不確定因素主要來源(續)

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(二零一五年：零港元)。於二零一五年三月三十一日，商譽賬面值為118,448,000港元(二零一四年：127,174,000港元)。有關可收回金額之計算詳情載於附註22。

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。管理層乃根據投資的可收回金額，以決定減值金額。於截至二零一五年三月三十一日止年度，本集團確認可供出售投資的減值虧損為5,977,000港元(二零一四年：零港元)。於二零一五年三月三十一日，可供出售投資賬面值為61,123,000港元(二零一四年：75,837,000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。於二零一五年三月三十一日，應收貨款及其他應收賬項之賬面值為936,561,000港元(二零一四年：950,754,000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，於截至二零一五年三月三十一日止年度確認減值虧損15,000,000港元(二零一四年：103,547,000港元)。於二零一五年三月三十一日，物業、廠房及設備之賬面值約為1,409,224,000港元(二零一四年：1,495,524,000港元)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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 (2015: nil). As at 31 March 2015, the carrying amount of goodwill was HK\$118,448,000 (2014: HK\$127,174,000). Details of the recoverable amount calculation are disclosed in note 22.

Estimated impairment of available-for-sale investments

The Group's available-for-sale investments are stated at cost less impairment. The management determined the impairment amount based on the recoverable amount of the investments. During the year ended 31 March 2015, the Group recognised impairment loss of available-for-sale investment of HK\$5,977,000 (2014: nil). As at 31 March 2015, the carrying amount of available-for-sale investments is HK\$61,123,000 (2014: HK\$75,837,000).

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 2015, the carrying amount of trade and other receivables is HK\$936,561,000 (2014: HK\$950,754,000).

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\$15,000,000 (2014: HK\$103,547,000) was recognised during the year ended 31 March 2015. As at 31 March 2015, the carrying amount of property, plant and equipment is approximately HK\$1,409,224,000 (2014: HK\$1,495,524,000).

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。於截至二零一五年三月三十一日止年度，聯營公司權益(二零一四年：聯營公司權益及應收聯營公司款項)之減值虧損確認為3,151,000港元(二零一四年：183,636,000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。

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。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Impairment of interests in associates and amounts due from associates

Determining whether interests in 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 based on such estimates and is confident that the allowance for impairment, where necessary, is adequate. During the year ended 31 March 2015, impairment losses of HK\$3,151,000 (2014: HK\$183,636,000) was recognised in respect of interests in associates (2014: 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. 估計不確定因素主要來源(續)

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30及31所披露之銀行貸款及商業信貸及借款)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。

6. 金融工具

金融工具類別

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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 bank loans and import loans, and borrowings disclosed in notes 30 and 31, 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. FINANCIAL INSTRUMENTS

Categories of financial instruments

	本集團 THE GROUP	
	2015 千港元 HK\$'000	2014 千港元 HK\$'000
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	936,561	950,754
— 應收股息	9,300	—
— 銀行結存、存款及現金	846,155	993,752
可供出售投資	61,123	75,837
	1,853,139	2,020,343
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	857,768	997,204
— 銀行貸款及商業信貸	1,267,029	1,418,804
— 借款	524,850	503,703
衍生金融工具	1,102	4,173
	2,650,749	2,923,884

6. 金融工具(續)

金融風險管理目標及政策

本集團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。

市場風險

貨幣風險

於二零一五年及二零一四年三月三十一日，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，包括應收貨款及其他應收賬項、應收股息、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：

	資產 Assets		負債 Liabilities	
	2015 千港元 HK\$'000	2014 千港元 HK\$'000	2015 千港元 HK\$'000	2014 千港元 HK\$'000
澳元	21,504	20,772	65	–
美元	166,523	169,379	142,377	72,024
人民幣	204,796	353,238	163,082	157,068
新加坡元	12,626	16,231	1,362	1,795
歐元	31,608	78,111	11,876	50,128
	437,057	637,731	318,762	281,015

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

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

Details of the Group'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.

Market risk

Currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities, representing trade and other receivables, dividend receivable, 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 2015 and 2014 are as follows:

	Assets		Liabilities	
	2015 千港元 HK\$'000	2014 千港元 HK\$'000	2015 千港元 HK\$'000	2014 千港元 HK\$'000
Australian dollars	21,504	20,772	65	–
United States dollars ("USD")	166,523	169,379	142,377	72,024
Renminbi	204,796	353,238	163,082	157,068
Singapore dollars	12,626	16,231	1,362	1,795
Euro	31,608	78,111	11,876	50,128
	437,057	637,731	318,762	281,015

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五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(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% (二零一四年：5%) 增加和減少之敏感度。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%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%時對於其有關外幣的影響，負數為計入損益時減少除稅前溢利(二零一四年：增加除稅前虧損)，反之亦然。當個別集團體系功能貨幣對於其有關外幣轉弱5%時，對業績有相同和相反的影響。

澳元
人民幣
歐元

利率風險

本集團按現行市場存款浮動利率計息的銀行存款(詳情見附註25)、浮息銀行貸款及商業信貸(詳情見附註30)及借款(詳情見附註31)面對現金流量利率風險。

本集團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。

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% (2014: 5%) increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies. 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% change in foreign currency rates. The analysis illustrates the impact for a 5% strengthening of the functional currency of the respective group entities against the relevant currency and a negative number below indicates an decrease in profit before taxation (2014: an increase in loss before taxation) and vice versa. For a 5% weakening of the functional currency of the respective group entities against the relevant currency, there would be an equal and opposite effect on the results.

	本集團 THE GROUP	
	2015 千港元 HK\$'000	2014 千港元 HK\$'000
Australian dollars	(1,072)	(1,039)
Renminbi	(2,086)	(9,809)
Euro	(987)	(1,399)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to its variable-rate bank balances at prevailing market deposit rates (see note 25), variable-rate bank loans and import loans (see note 30), and borrowings (see note 31).

The Group 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.

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、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未償還。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

倘銀行貸款及商業信貸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溢利(二零一四年：除稅前虧損)將減少／增加(二零一四年：增加／減少)約9,286,000港元(二零一四年：10,552,000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%(二零一四年：5%)，可供出售投資儲備將增加／減少821,000港元(二零一四年：增加／減少874,000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'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 bank borrowings. The management considers the Group'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, 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 bank loans and import loans, and borrowings had been 50 basis points higher/lower and all other variables were held constant, the Group's profit before taxation (2014: loss before taxation) would decrease/increase (2014: increase/decrease) by approximately HK\$9,286,000 (2014: HK\$10,552,000).

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% (2014: 5%) higher/lower, the available-for-sale investment reserve will increase/decrease by HK\$821,000 (2014: increase/decrease by HK\$874,000).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五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)

信貸風險

於二零一五年三月三十一日，本集團面對因交易對手未能履行責任及本集團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39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39)。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。

流動資金風險

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

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk

As at 31 March 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group 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 39.

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

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

The Group is also exposed to the credit risk in respect of guarantees given to banks relating to banking facilities utilised by associates (see note 39). 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 does 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.

Liquidity risk

The Group finances its 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 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.

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'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 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		
於二零一五年三月三十一日	As at 31 March 2015					
應付賬項及其他應付款	Creditors and other payables	–	857,768	–	857,768	
銀行貸款及商業信貸 (浮動利率)	Bank loans and import loans (variable rates)	3.46	1,307,813	–	1,307,813	
借款(浮動利率)	Borrowings (variable rates)	3.39	–	558,255	558,255	
財務租賃責任	Obligations under finance leases	4.70	1,580	897	2,477	
財務擔保合約(附註)	Financial guarantee contracts (note)	–	16,327	–	16,327	
			2,183,488	559,152	2,742,640	
衍生金融工具－淨額結算 －流出	Derivative – net settlement – outflow	–	1,102	–	1,102	
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	–	997,204	–	997,204	
銀行貸款及商業信貸 (浮動利率)	Bank loans and import loans (variable rates)	3.58	1,476,830	–	1,476,830	
借款(浮動利率)	Borrowings (variable rates)	3.32	–	539,530	539,530	
財務租賃責任	Obligations under finance leases	3.71	2,764	726	3,490	
財務擔保合約(附註)	Financial guarantee contracts (note)	–	16,327	–	16,327	
			2,493,125	540,256	3,033,381	
衍生金融工具－淨額結算 －流出	Derivative – net settlement – outflow	–	4,173	–	4,173	

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。

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。

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

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	公平值資產(負債) Fair value assets (liabilities) as at		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
	2015 港元 HK\$	2014 港元 HK\$				
1. 分類為可供出售 投資的股本證券			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	16,428,000	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
2. 分類為衍生金融工具的 遠期商品合約			第2級	貼現現金流量。 未來現金流量乃基於期末商品價格(從報 告期末的可觀察相關金屬的遠期價格 所得)及合約遠期利率,以能反映各交 易方之信貸風險之貼現率貼現而估計。	不適用	不適用
Commodity forward contracts classified as derivative financial instruments	(1,102,000)	-	Level 2	Discounted cash flow. Future cash flows are estimated based on closing forward price (from observable forward price of related metals 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

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	公平值資產(負債) Fair value assets (liabilities) as at		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
	2015 港元 HK\$	2014 港元 HK\$				
3. 分類為衍生金融工具之 遠期外匯合約			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	-	(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
4. 可換股票據投資			第3級	貼現現金流量及二項式模型。 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。 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。	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 按股票及債券投資回 報所釐定的貼現率 缺乏市場流通性折扣	長期收入增長率越高, 公平值越高 貼現率越高,公平值 越低 缺乏市場流通性折扣 越高,公平值越低
Investment in convertible note	-	-	Level 3	Discounted cash flow and binomial model. 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). 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.	Long term revenue growth rate taking into account management's experience and knowledge of market condition of the industry Discount rate, determined by the return of equity and debt of the investment Discount for lack of marketability	The significant increase in the long term revenue growth rate, the significant increase in the fair value The significant increase in the discount rate, the significant decrease in fair value The significant increase in the discount rate, the significant decrease in fair value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. 金融工具(續)

金融工具公平值計量(續)

於截至二零一五年及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。

以第三級公平值計量之可換股票據投資之對賬表如下：

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
年初數	At beginning of the year	–	40,832
利息收入	Interest income	–	1,361
可換股票據公平值之改變	Change in fair value of investment in convertible note	–	(42,193)
年末數	At end of the year	–	–

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(二零一五年：零港元)。

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。

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。

6. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments (continued)

There is no transfer between different levels of the fair value hierarchy during the year ended 31 March 2015 and 2014.

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

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
At beginning of the year	At beginning of the year	–	40,832
Interest income	Interest income	–	1,361
Change in fair value of investment in convertible note	Change in fair value of investment in convertible note	–	(42,193)
At end of the year	At end of the year	–	–

During the year ended 31 March 2014, a fair value loss of approximately HK\$42,193,000 (2015: Nil) was recognised in profit or loss, which related to the investment in convertible note held at the end of the reporting period.

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.

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：

截至二零一五年三月三十一日止年度

		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	1,530,020	4,325,649	–	–	5,855,669
業務間銷售	Inter-segment sales	433	–	–	(433)	–
業務營業額	Segment revenue	1,530,453	4,325,649	–	(433)	5,855,669
業績	RESULTS					
業務業績	Segment results	169,409	314,466	462	–	484,337
利息收入	Interest income					14,513
租金收入	Rental income					5,234
其他費用	Other expenses					(54,876)
投資物業公平值之改變	Change in fair value of investment properties					338
財務成本	Finance costs					(86,021)
不能分類之費用	Unallocated expenses					(63,429)
除稅前溢利	Profit before taxation					300,096

截至二零一四年三月三十一日止年度

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	1,561,538	4,289,618	–	(1,826)	5,849,330
業績	RESULTS					
業務業績	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					(196,049)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

7. 分類資料(續)

本集團報告分部之資產及負債分析如下：

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
於二零一五年三月三十一日	At 31 March 2015			
資產	Assets			
業務資產	1,744,193	2,837,900	29,004	4,611,097
投資物業				9,849
不能分類資產				1,040,577
綜合總資產				<u>5,661,523</u>
於二零一五年三月三十一日	At 31 March 2015			
負債	Liabilities			
業務負債	308,419	765,829	287	1,074,535
不能分類負債				1,849,148
綜合總負債				<u>2,923,683</u>
	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
於二零一四年三月三十一日	At 31 March 2014			
資產	Assets			
業務資產	1,705,119	3,062,554	29,122	4,796,795
投資物業				41,059
不能分類資產				1,200,201
綜合總資產				<u>6,038,055</u>
於二零一四年三月三十一日	At 31 March 2014			
負債	Liabilities			
業務負債	315,534	902,094	264	1,217,892
不能分類負債				1,993,437
綜合總負債				<u>3,211,329</u>

就監控業務表現及業務之間的資源分配：

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

- 除了投資物業、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
- 除了應付稅項、財務租賃責任、銀行貸款、遞延稅項負債、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。
- all assets are allocated to operating segments other than investment properties, 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 taxation payable, obligations under finance lease, bank borrowings, deferred tax liabilities, liabilities classified as held for sale and liabilities for which operating segments are jointly liable.

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
截至二零一五年三月三十一日止年度	Year ended 31 March 2015			
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	30,471	114,519	8,143	153,133
所佔聯營公司業績	96,941	(628)	–	96,313

	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
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

地域性資料

本集團之製造及市場推廣活動於中國及其他亞太地區、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、遞延稅項資產及應收賬項、按金及預付款項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 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, deferred tax assets and receivables, deposits and prepayments by geographical locations of assets:

	營業額 Turnover		非流動資產 Non-current assets	
	2015 千港元 HK\$'000	2014 千港元 HK\$'000	2015 千港元 HK\$'000	2014 千港元 HK\$'000
中國	The PRC			
– 香港	690,488	891,369	340,524	311,315
– 內地	1,609,952	1,445,834	1,955,950	1,926,878
其他亞洲國家	624,758	598,103	447,901	543,853
歐洲	1,187,933	1,293,141	119,297	166,643
美洲	1,643,233	1,476,538	3,286	44,937
澳洲及新西蘭	20,623	31,305	–	31,217
其他	78,682	113,040	40	–
	5,855,669	5,849,330	2,866,998	3,024,843

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

以下為本集團自主主要產品之收入分析：

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 & 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:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
電子及揚聲器產品	Electronics and acoustics products	1,282,037	1,382,361
電池及電池相關產品	Batteries and battery related products	4,325,651	4,289,581
汽車配線產品	Automotive wire harness products	247,981	177,388
		5,855,669	5,849,330

主要客戶資料

於截至二零一五年及二零一四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。

Information about major customers

No single customer contributed 10% or more to the Group's revenue during the years ended 31 March 2015 and 2014.

8. 其他支出

8. OTHER EXPENSES

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
確認物業、廠房及設備之減值虧損	Impairment loss recognised on property, plant and equipment	30,479	103,547
重組成本(附註i)	Restructuring costs (note i)	10,269	7,537
確認可供出售投資之減值虧損(附註ii)	Impairment loss recognised on available-for-sale investments (note ii)	5,977	-
確認存貨之減值虧損(附註iii)	Impairment loss recognised on inventories (note iii)	5,000	17,478
確認聯營公司投資及應收聯營公司賬款之減值虧損(附註iv)	Impairment loss recognised on interests in associates and amounts due from associates (note iv)	3,151	183,636
確認商譽之減值虧損	Impairment loss recognised on goodwill	-	31,366
確認其他應收賬款之減值虧損(附註v)	Impairment loss recognised on other receivables (note v)	-	30,680
賠償費用撥備(附註iv)	Provision for compensation expense (note iv)	-	30,843
		54,876	405,087

8. 其他支出(續)

附註：

- (i) 款項包括於二零一五年及二零一四年三月三十一日止年度，本集團就精簡於歐洲及中國之零部件附屬公司而支付的遣散費及重組費用。
- (ii) 於截至二零一五年三月三十一日止年度，由於管理層預期一項可供出售投資可產生之未來現金流少於其可收回值，因此確認減值虧損5,977,000港元(二零一四年：零港元)。
- (iii) 於截至二零一五年三月三十一日止年度，由於存貨之變現淨值低於其賬面值，因此確認減值虧損5,000,000港元。
- 於截至二零一四年三月三十一日止年度，由於本集團整合可充電電池工廠，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。
- (iv) 於截至二零一五年三月三十一日止年度，由於所佔聯營公司權益之可收回值少於其賬面值，因此確認減值虧損3,151,000港元。
- 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。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(相等於約30,843,000港元)賠償撥備。
- (v) 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(二零一五年：零港元)。

9. 財務成本

於五年內全部償還之銀行及其他借款
利息費用
財務租賃責任利息費用
總借款成本

8. OTHER EXPENSES (continued)

Notes:

- (i) Amount included the redundancy fee and provision for restructuring cost incurred in scaling down the operations of the Group's component subsidiaries located in Europe and PRC for the year ended 31 March 2015 and 2014.
- (ii) During the year ended 31 March 2015, an impairment loss of HK\$5,977,000 (2014: nil) was recognised in respect of an available-for sale investment as the management expected that the future cash flow to be generated is less than its recoverable amount.
- (iii) During the year ended 31 March 2015, impairment loss on inventories of HK\$5,000,000 were provided because the net realisable amount of those inventories was less than its carrying amount.
- During the year ended 31 March 2014, an impairment loss recognised on inventories of HK\$17,478,000 provided in respect of Gold Peak Industries (Taiwan) Limited ("GP Taiwan"), a subsidiary of the Group, due to the Group's effect of reduction in capacity by consolidating the rechargeable lithium battery plants.
- (iv) During the year ended 31 March 2015, impairment loss on interests in associates of HK\$3,151,000 were recognised as the recoverable amount of those investments was less than its carrying amount.
- Impairment loss on interests in associates and amounts due from associates of HK\$183,636,000 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 addition and as a result of the foregoing, a provision for compensation of EUR2,900,000 (equivalent to approximately HK\$30,843,000) was made for an affected customer regarding an unfinished project caused by the termination.
- (v) During the year ended 31 March 2014, an impairment loss of HK\$30,680,000 (2015: nil) was recognised to write off other receivable as the net asset value of the counterparty was less than the carrying amount of the receivable.

9. FINANCE COSTS

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
Interest on bank and other borrowings wholly repayable within five years	85,823	97,874
Interest on obligations under finance leases	198	384
Total borrowing costs	86,021	98,258

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

10. 除稅前溢利(虧損)

10. PROFIT (LOSS) BEFORE TAXATION

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
除稅前溢利(虧損)已減除以下項目：	Profit (loss) before taxation has been arrived at after charging:		
董事酬金(附註11)	Directors' emoluments (see note 11)	31,959	38,511
其他員工薪金、津貼及福利	Other staff's salaries, allowances and welfare	1,036,084	994,228
員工福利費用合計	Total employee benefits expenses	1,068,043	1,032,739
物業、廠房及設備之折舊	Depreciation of property, plant and equipment		
– 擁有資產	– owned assets	147,941	163,218
– 財務租賃之資產	– assets under finance lease	881	2,029
		148,822	165,247
核數師酬金	Auditor's remuneration		
本年度	Current year	11,924	13,030
往年不足之撥備	Underprovision in prior years	735	617
不良貸款撥備(包括在行政支出內)	Allowance for doubtful debts (included in administrative expenses)	11,599	29,347
存貨撥備(包括在行政支出內)	Allowance for inventories (included in administrative expenses)	12,809	33,180
無形資產攤銷(包括在行政支出內)	Amortisation of intangible assets (included in administrative expenses)	4,311	4,800
確認為支出之存貨成本	Cost of inventories recognised as expenses	4,354,459	4,393,433
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	48,640	65,181
其他	Others	5,628	5,421
研究費用支出	Research expenditure incurred	85,761	85,444
衍生金融工具之未變現虧損	Unrealised loss on derivative financial instruments	1,102	4,173
兌換虧損	Exchange loss	–	5,302
及經計入：	and after crediting:		
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	76,009	200
出售一家合營企業之收益	Gain on disposal of a joint venture	–	25,453
應當出售一間附屬公司之收益	Gain on deemed disposal of a subsidiary	64	–
議價收購一間聯營公司額外權益之收益	Gain on bargain purchase arising from additional interest in an associate	54	–
銀行存款及結存之利息收入	Interest income from bank deposits and balances	6,846	8,009
聯營公司之利息收入	Interest income from associates	1,299	931
其他應收賬項之利息收入	Interest income from other receivables	6,368	4,984
年內投資物業租金收入扣除支出	Rental income from investment properties, less outgoings of		
431,000港元(二零一四年：378,000港元)	HK\$431,000 (2014: HK\$378,000)	5,234	7,631
衍生金融工具之變現收入	Realised gain on derivative financial instruments	1,083	7,142
兌換收益	Exchange gain	59,366	–

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

已付或應付予八名(二零一四年：九名)董事及總裁之薪酬如下：

		2015				
		其他薪酬				
		袍金	薪金及 其他福利	表現相關 獎勵支出	退休福利 計劃供款	合計
		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contribution	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000 (附註i) (Note i)	HK\$'000	HK\$'000
羅仲榮	Victor LO Chung Wing	10	8,439	6,143	598	15,190
吳崇安(附註iii)	Andrew NG Sung On (Note iii)	–	975	1,500	2	2,477
梁伯全	LEUNG Pak Chuen	10	3,772	3,824	256	7,862
顧玉興	Richard KU Yuk Hing	10	2,029	290	174	2,503
莊紹樑	Andrew CHUANG Siu Leung	10	2,723	316	218	3,267
呂明華	LUI Ming Wah	240	–	–	–	240
陳志聰	Frank CHAN Chi Chung	230	–	–	–	230
陳其鏞	CHAN Kei Bui	190	–	–	–	190
		700	17,938	12,073	1,248	31,959

		2014				
		其他薪酬				
		袍金	薪金及 其他福利	表現相關 獎勵支出	退休福利 計劃供款	合計
		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contribution	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000 (附註i) (Note i)	HK\$'000	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(附註iv)	Vincent CHEUNG Ting Kau (Note iv)	190	–	–	–	190
呂明華	LUI Ming Wah	240	–	–	–	240
陳志聰	Frank CHAN Chi Chung	230	–	–	–	230
陳其鏞	CHAN Kei Bui	190	–	–	–	190
		900	20,253	15,875	1,483	38,511

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) 張定球先生於二零一四年四月一日起離任非執行董事。

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. Vincent CHEUNG Ting Kau resigned as the non-executive director with effective from 1 April 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五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(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兩名(二零一四年：三名)公司董事或總裁(其酬金之詳情如上所載)。其餘三名(二零一四年：兩名)本集團最高薪酬之非公司董事僱員之薪酬如下：

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 two (2014: three) directors or the chief executive of the Company, details of whose emoluments are set out above. The emoluments of the remaining three (2014: two) highest paid employees of the Group, not being a director of the Company, are as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
薪酬及其他福利	Salaries and other benefits	9,297	5,785
業勤獎勵	Performance related incentive payments	3,652	3,997
退休福利計劃供款	Retirement benefit scheme contributions	699	478
		13,648	10,260

他們的薪酬範圍如下：

Their emoluments were within the following bands:

		僱員數目 No. of employees	
		2015	2014
3,000,001港元—3,500,000港元	HK\$3,000,001 to HK\$3,500,000	1	—
3,500,001港元—4,000,000港元	HK\$3,500,001 to HK\$4,000,000	1	1
6,000,001港元—6,500,000港元	HK\$6,000,001 to HK\$6,500,000	1	—
6,500,001港元—7,000,000港元	HK\$6,500,001 to HK\$7,000,000	—	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

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
— 本年度稅項	— charge for the year	3,418	8,529
— 往年度之不足撥備	— underprovision in previous years	4,849	1,567
		8,267	10,096
香港以外其他地區稅項	Taxation in jurisdictions other than Hong Kong		
— 本年度稅項	— charge for the year	101,845	77,110
— 往年度之不足(額外)撥備	— under(over)provision in previous years	466	(6,609)
		102,311	70,501
		110,578	80,597
遞延稅項支出(回撥)(附註32)	Deferred taxation charge (credit) (see note 32)		
— 本年度	— current year	3,751	(5,032)
		114,329	75,565

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(「企業所得稅法」)和英國公司所得稅，分別以稅率25%和24%計算。

稅項之對賬表如下：

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
除稅前溢利(虧損)	Profit (loss) before taxation	300,096	(196,049)
按香港利得稅率16.5%(二零一四年：16.5%)	Tax charge (credit) at the Hong Kong Profits tax rate of 16.5% (2014: 16.5%)	49,516	(32,348)
計算之稅項支出(減免)			
所佔聯營公司之稅務影響	Tax effect of share of results of associates	(15,892)	(18,062)
所佔合營企業之稅務影響	Tax effect of share of result of a joint venture	-	(2,724)
不獲稅項減免支出之稅務影響	Tax effect of expenses not deductible for tax purposes	12,687	58,310
免稅收入之稅務影響	Tax effect of income not taxable for tax purposes	(11,193)	(10,591)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	48,570	77,111
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	(14,152)	(12,173)
稅務寬減之影響(附註)	Tax effect of tax concession (Note)	9,773	-
香港以外地區不同稅率之影響	Effect of different tax rates in jurisdictions other than Hong Kong	17,852	3,921
已分配及未分配溢利之預扣所得稅	Withholding tax on distributed and undistributed profit	11,853	17,163
往年度之不足(額外)撥備	Under(Over) provision in previous years	5,315	(5,042)
本年度稅項	Taxation charge for the year	114,329	75,565

附註：根據企業所得稅法，高新科技企業享有15%的優惠稅率。

12. TAXATION (continued)

Income tax on profits assessable outside Hong Kong is mainly from PRC Enterprise Income Tax (the "EIT Law") and United Kingdom corporate income tax calculated at a rate of 25% and 24%, respectively.

A statement of reconciliation of taxation is as follows:

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
Profit (loss) before taxation	300,096	(196,049)
Tax charge (credit) at the Hong Kong Profits tax rate of 16.5% (2014: 16.5%)	49,516	(32,348)
Tax effect of share of results of associates	(15,892)	(18,062)
Tax effect of share of result of a joint venture	-	(2,724)
Tax effect of expenses not deductible for tax purposes	12,687	58,310
Tax effect of income not taxable for tax purposes	(11,193)	(10,591)
Tax effect of tax losses not recognised	48,570	77,111
Tax effect on utilisation of tax losses previously not recognised	(14,152)	(12,173)
Tax effect of tax concession (Note)	9,773	-
Effect of different tax rates in jurisdictions other than Hong Kong	17,852	3,921
Withholding tax on distributed and undistributed profit	11,853	17,163
Under(Over) provision in previous years	5,315	(5,042)
Taxation charge for the year	114,329	75,565

Note: Pursuant to the EIT Law, a High-New Technology Enterprise should be entitled to a preferential tax rate of 15%.

13. 股息

於本年度被確認之股息分派：

已派發二零一四年末期股息－每股2.0港仙
(二零一四年：二零一三年末期股息－3.0港仙)

已派發二零一五年中期股息－每股2.5港仙
(二零一四年：二零一四年中期股息－2.0港仙)

董事局已建議派發末期股息每股2.5港仙(二零一四年：每股2.0港仙)，建議須於即將舉行之股東週年大會上獲得通過。股息19,617,000港元(二零一四年：15,694,000港元)已於本公司之股息儲備中確認。

按照二零一五年度每股5.0港仙(二零一四年：4.0港仙)，中期及末期股息總額為39,234,000港元(二零一四年：31,388,000港元)。

13. DIVIDENDS

Dividends recognised as distribution during the year:

2014 Final dividend – 2.0 HK cents

(2014: 2013 Final dividend – 3.0 HK cents) per share

15,694 23,541

2015 Interim dividend – 2.5 HK cents

(2014: 2014 Interim dividend – 2.0 HK cents) per share

19,617 15,694

35,311 39,235

A final dividend of 2.5 HK cents (2014: 2.0 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\$19,617,000 (2014: HK\$15,694,000) has been recognised in the dividend reserve of the Company.

On the basis of 5.0 HK cents (2014: 4.0 HK cents) per share for 2015, total interim and final dividends amount to HK\$39,234,000 (2014: HK\$31,388,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

14. 每股盈利(虧損)

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

14. EARNINGS (LOSS) PER SHARE

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

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
盈利(虧損)		
屬於本公司擁有人之 全年溢利(虧損)	51,517	(127,914)
	千 '000	千 '000
股份數目		
計算每股基本及 攤薄盈利(虧損)之 年中已發行股份數目	784,693	784,693
	千 '000	千 '000

計算截至二零一五年三月三十一日止年度每股攤薄盈利時，由於本公司及本集團附屬公司GP工業未行使購股權之行使價較截至二零一五年三月三十一日止年度內本公司及GP工業股份之平均市場價格為高，因此，本公司及GP工業之購股權並不假設被行使。

The computation of diluted earnings per share for the year ended 31 March 2015 did not assume the exercise of the outstanding share options of the Company and the share options of GP Ind, the subsidiary of the Group, because the exercise prices of the Company's and GP Ind's share options were higher than the average market prices for the respective shares for the year ended 31 March 2015.

計算截至二零一四年三月三十一日止年度每股攤薄虧損時，由於本公司、本集團附屬公司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三月三十一日止年度內本公司、GP工業及金山電池股份之平均市場價格為高，因此，本公司、GP工業及金山電池之購股權並不假設被行使。

The computation of diluted loss per share for the year ended 31 March 2014 did not assume the exercise of the outstanding share options of the Company, as well as the share options of 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 year ended 31 March 2014.

15. 投資物業

15. INVESTMENT PROPERTIES

	本集團 THE GROUP 千港元 HK\$'000
公平值	
於二零一三年四月一日	58,405
貨幣調整	(5,755)
公平值之變動	(234)
重新分類為待出售資產(附註26)	(11,357)
於二零一四年三月三十一日	41,059
貨幣調整	(1,773)
公平值之變動	338
出售	(29,775)
於二零一五年三月三十一日	9,849

15. 投資物業(續)

以上物業權益包括：

位於香港以外之租賃物業

位於香港以外之永久擁有物業

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，永利行評估顧問有限公司(二零一四年：永利行評估顧問有限公司、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。

於二零一五年及二零一四年三月三十一日，本集團於中國的廠房及貨倉之公平值乃根據經折舊重置成本法，以現有土地使用之估計市場加上重置裝修之當期成本減去就物理損壞、陳舊及優化作出之撥備計出。

於二零一四年三月三十一日，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，假設以現有狀況出售物業之權益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。

15. INVESTMENT PROPERTIES (continued)

The properties interests shown above comprise:

		本集團 THE GROUP	
		2015 千港元 HK\$'000	2014 千港元 HK\$'000
位於香港以外之租賃物業	Leasehold properties held outside Hong Kong	9,849	9,842
位於香港以外之永久擁有物業	Freehold properties held outside Hong Kong	–	31,217
		9,849	41,059

The fair values of investment properties at the end of the reporting period were valued by RHL Appraisal Limited (2014: RHL Appraisal Limited, m3property Strategists and Lindsay Wapper & Associates Valuation Services), independent qualified professional valuers not connected with the Group. The valuers have appropriate qualifications and experiences in the valuation of similar properties in the relevant locations.

The fair value of the Group's factory building and warehouses situated in the PRC as at 31 March 2015 and 2014 was determined based on depreciated replacement cost method by estimating the market value for the existing use of the land, plus the current cost of replacement of the improvements less allowance for physical deterioration and all relevant forms of obsolescence and optimisation.

The fair value of the Group's farmland situated in South Australia as at 31 March 2014 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

15. 投資物業(續)

於二零一四年三月三十一日，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)。

15. INVESTMENT PROPERTIES (continued)

The fair value of the Group's commercial properties situated in South Australia as at 31 March 2014 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.

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	公平值資產 Fair value assets as at		公平值層級 Fair value hierarchy	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
	2015 千港元 HK\$'000	2014 千港元 HK\$'000				
中國廠房及貨倉			第3級	經折舊重置成本法	建築成本為每平方米1,000人民幣至1,500人民幣(相當於1,251港元至1,876港元)(二零一四年：每平方米1,000人民幣至1,500人民幣(相當於1,249港元至1,874港元))。	所用數據顯著變動將導致投資物業價值顯著改變。
Factory building and warehouse in PRC	9,489	9,843	Level 3	Depreciated replacement cost method	Building construction cost, ranged from RMB1,000 to RMB1,500 (equivalent to HK\$1,251 to HK\$1,876) (2014: RMB1,000 to RMB1,500 (equivalent to HK\$1,249 to HK\$1,874)) per square metre.	A significant movement of input would result in significant change to the investment property.
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	-	21,194	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	-	10,022	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.
	9,489	41,059				

於本年度，第3層級概無轉入或轉出。

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	合計 Total 千港元 HK\$'000
									(附註) (note)
本集團	THE GROUP								
成本或估值	COST OR VALUATION								
於二零一三年四月一日	At 1 April 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26)	Reclassified to held for sale (see note 26)	-	(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
貨幣調整	Currency realignment	(11,451)	(7,914)	(6,967)	(39,638)	(5,866)	(421)	(1,587)	(73,844)
增加	Additions	-	4,062	13,073	37,874	10,046	105,979	9,668	180,702
出售	Disposals	(51,814)	(1,500)	(21,479)	(32,379)	(4,066)	-	(13,372)	(124,610)
註銷	Written off	-	(839)	(6,433)	(182,302)	(3,838)	-	(28,096)	(221,508)
轉賬	Transfer	3,964	894	(262)	40,131	17,228	(66,161)	4,206	-
重新分類為待出售 (附註26)	Reclassified to held for sale (see note 26)	-	(4,957)	-	-	-	-	-	(4,957)
於二零一五年三月三十一日	At 31 March 2015	153,466	855,606	122,260	2,458,764	244,198	104,720	193,064	4,132,078
包括：	Comprising:								
成本	At cost	112,414	810,523	122,260	2,458,764	244,198	104,720	193,064	4,045,943
估值—一九九四年	At valuation – 1994	41,052	45,083	-	-	-	-	-	86,135
		153,466	855,606	122,260	2,458,764	244,198	104,720	193,064	4,132,078
折舊	DEPRECIATION								
於二零一三年四月一日	At 1 April 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26)	Reclassified to held for sale (see note 26)	-	(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
貨幣調整	Currency realignment	(1,980)	(1,941)	(10,110)	(22,943)	(4,144)	-	(457)	(41,575)
是年度準備	Provided for the year	2,207	21,682	6,619	85,496	19,463	-	13,355	148,822
確認之減值虧損	Impairment loss recognised	-	-	-	15,000	-	-	-	15,000
出售時減除	Eliminated on disposals	(13,246)	(487)	(16,275)	(25,802)	(1,577)	-	(12,188)	(69,575)
註銷時減除	Eliminated on written off	-	(839)	(6,096)	(166,898)	(3,343)	-	(28,853)	(206,029)
重新分類為待出售 (附註26)	Reclassified to held for sale (see note 26)	-	(4,560)	-	-	-	-	-	(4,560)
於二零一五年三月三十一日	At 31 March 2015	41,701	255,279	76,362	2,039,688	169,430	-	140,394	2,722,854
賬面值	CARRYING VALUES								
於二零一五年三月三十一日	At 31 March 2015	111,765	600,327	45,898	419,076	74,768	104,720	52,670	1,409,224
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

附註：其他包括傢具、設備和車輛，賬面值分別為39,218,000港元(二零一四年：40,317,000港元)、零港元(二零一四年：114,000港元)和13,452,000港元(二零一四年：13,276,000港元)。

Note: Others included furniture and fixtures, equipment and motor vehicles with carrying values of HK\$39,218,000 (2014: HK\$40,317,000), HK\$nil (2014: HK\$114,000) and HK\$13,452,000 (2014: HK\$13,276,000), respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五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)

	本集團 THE GROUP	
	2015 千港元 HK\$'000	2014 千港元 HK\$'000
以上之物業權益包括：	The property interests shown above comprise:	
本港以外地區之永久 擁有物業	Freehold properties held outside Hong Kong 111,765 158,047	
租賃土地及房產：	Leasehold land and buildings:	
在香港	Held in Hong Kong,	
中期租賃	Medium-term leases - 1,036	
香港以外地區	Held outside Hong Kong,	
長期租賃	Long-term leases 5,605 4,738	
中期租賃	Medium-term leases 594,722 618,662	
	712,092	782,483

截至二零一五年三月三十一日，機械及設備之賬面值內3,154,000港元(二零一四年：3,978,000港元)為財務租賃。

Included in the carrying amount of machinery and equipment as at 31 March 2015 is HK\$3,154,000 (2014: HK\$3,978,000) under the finance leases.

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：

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:

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)

Straight-line method:

Leasehold land and buildings 2% to 5% or over the remaining period of respective leases where shorter

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)

Freehold buildings 2% to 4%
Leasehold improvements 10% to 33 $\frac{1}{3}$ % or over the remaining period of respective leases where shorter

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(為家具、裝置、設備及汽車) 10%至33 $\frac{1}{3}$ %

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 $\frac{1}{3}$ %

於截至二零一五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15,000,000港元(二零一四年：103,547,000港元)。貼現未來現金流之貼現率約為12%(二零一四年：12%)。

During the year ended 31 March 2015, the Group carried out a review of the recoverable amount on certain property, plant and equipment. According to the review, an impairment loss of HK\$15,000,000 (2014: HK\$103,547,000) was recognised mainly attributable to a deterioration in expected 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% (2014: 12%).

此外，於截至二零一五年三月三十一日止年度，管理層因預期關閉海外廠房註銷之物業、廠房及設備賬面值為15,479,000港元。

In addition, during the year ended 31 March 2015, the management has determined to write off property, plant and equipment with a carrying amount of HK\$15,479,000 as the factory in overseas was expected to be closed down.

17. 所佔聯營公司權益

17. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2015 千港元 HK\$'000	2014 千港元 HK\$'000
聯營公司投資成本	Cost of investments in associates		
上市	Listed	100,378	100,378
非上市	Unlisted	456,638	456,338
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	748,214	778,025
		1,305,230	1,334,741
聯營公司欠款	Amounts due from associates	13,612	11,399
		1,318,842	1,346,140
上市股份於三月三十一日之市值	Market values of listed shares at 31 March	163,045	253,229

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 117,618,000 港元 (二零一四年：117,564,000 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45。

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。

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\$117,618,000 (2014: HK\$117,564,000).

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 45.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

17. 所佔聯營公司權益(續)

領先

17. INTERESTS IN ASSOCIATES (continued)

Linkz

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
流動資產	Current assets	1,954,214	1,757,482
非流動資產	Non-current assets	1,275,937	1,313,384
流動負債	Current liabilities	1,691,948	1,616,317
非流動負債	Non-current liabilities	100,933	120,622
非控股權益	Non-controlling interests	13,077	12,207
		2015 千港元 HK\$'000	2014 千港元 HK\$'000
收入	Revenue	2,770,582	2,482,591
全年溢利	Profit for the year	102,961	70,785
全年其他全面收益(支出)	Other comprehensive income (expense) for the year	119,504	(4,430)
全年全面收益總額	Total comprehensive income for the year	222,465	66,355
年內從領先收取之股息	Dividends received from Linkz during the year	-	6,609

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：

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:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
領先的淨資產	Net assets of Linkz	1,424,193	1,321,720
本集團在領先擁有 權益之比例	Proportion of the Group's ownership interest in Linkz	38.13%	38.08%
所佔領先的淨資產	Share of net assets of Linkz	543,045	503,311
商譽	Goodwill	28,296	28,242
其他調整	Other adjustments	(2,591)	(2,528)
本集團所佔領先權益之 賬面值	Carrying amount of the Group's interest in Linkz	568,750	529,025

17. 所佔聯營公司權益(續)
美隆

17. INTERESTS IN ASSOCIATES (continued)
Meiloon

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
流動資產	Current assets	847,176	1,173,255
非流動資產	Non-current assets	575,608	561,583
流動負債	Current liabilities	411,627	404,915
非流動負債	Non-current liabilities	106,864	107,160
非控股權益	Non-controlling interests	79,564	166,646
		2015 千港元 HK\$'000	2014 千港元 HK\$'000
收入	Revenue	950,440	1,111,669
全年(虧損)溢利	(Loss) profit for the year	(41,270)	416,300
全年其他全面收益	Other comprehensive income for the year	77,176	21,417
全年全面收益總額	Total comprehensive income for the year	35,906	437,717
年內從美隆收取之股息	Dividends received from Meiloon during the year	36,230	7,573

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：

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:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
美隆的淨資產	Net assets of Meiloon	824,729	1,056,117
本集團在美隆擁有權益之比例	Proportion of the Group's ownership interest in Meiloon	20.27%	20.27%
所佔美隆的淨資產	Share of net assets of Meiloon	167,173	214,075
商譽	Goodwill	38,387	38,387
其他調整	Other adjustments	(1,704)	(3,488)
本集團所佔美隆權益之賬面值	Carrying amount of the Group's interest in Meiloon	203,856	248,974

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二零一四年十二月三十一日(截至二零一四年三月三十一日：二零一三年十二月三十一日)止年度之綜合財務報表達致應用會計權益法之目的。對於二零一四年十二月三十一日與二零一五年三月三十一日之間重大交易之影響(如有)，已經相應作出適當的調整。

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 2014 (Year ended 31 March 2014: 31 December 2013) 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 2015, if any.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

17. 所佔聯營公司權益(續) 非個別重大聯營公司的綜合資料

本集團應佔溢利和全面收益總額

本集團所佔聯營公司權益之賬面值總額

於二零一五年三月三十一日，所佔聯營公司權益包括賬面值203,856,000港元(二零一四年：248,974,000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。美隆於二零一五年三月三十一日之市場價值為163,045,000港元(二零一四年：253,229,000港元)。

由於美隆於二零一五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。於二零一五年三月三十一日，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1%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10%。參照估計可收回金額，於截至二零一五年三月三十一日止年度無需為美隆作減值。

18. 可供出售投資

上市股本證券公平值

非上市股本證券成本

減值虧損確認

合計

本集團可供出售股本投資之分析如下：

中國分銷商(附註(a))

有量科技股份有限公司

德龍微電技術有限公司(附註(b))

GPBM Nordic AB

無錫東港電池配件有限公司

PT GP Industries Indonesia及
PT Australindo Graha Nusa(附註36)

17. INTERESTS IN ASSOCIATES (continued)

Aggregate information of associates that are not individually material

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
The Group's share of profit and total comprehensive income	20,552	32,737
Aggregate carrying amount of the Group's interests in these associates	546,236	568,141

Interest in associates as at 31 March 2015 included listed investment in Meiloon with carrying value of HK\$203,856,000 (2014: HK\$248,974,000). 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 2015 is amounted to HK\$163,045,000 (2014: HK\$253,229,000).

Since the market value of Meiloon as at 31 March 2015 was lower than its corresponding carrying value as at 31 March 2015, Meiloon was assessed for impairment by comparing the carrying value with the recoverable amount. As at 31 March 2015, 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 of 1%. Cash flows beyond the three-year period were extrapolated based on the estimated growth rate of 1% and a discount rate of 10%. Based on the estimated recoverable amount, no impairment loss allowance was required as at 31 March 2015.

18. AVAILABLE-FOR-SALE INVESTMENTS

	本集團 THE GROUP	
	2015 千港元 HK\$'000	2014 千港元 HK\$'000
Listed equity securities at fair value	16,428	17,487
Unlisted equity securities at cost	153,241	166,909
Impairment loss recognised	(108,546)	(108,559)
Total	61,123	75,837

An analysis of the Group's available-for-sale equity investments is as follows:

	本集團 THE GROUP	
	2015 千港元 HK\$'000	2014 千港元 HK\$'000
PRC distributor (note(a))	29,000	29,000
Amita Technologies, Inc.	16,428	17,487
BMTPOW Limited (note(b))	8,381	4,233
GPBM Nordic AB	7,021	7,021
Wuxi Dongang Battery Fitting	293	293
PT GP Industries Indonesia and PT Australindo Graha Nusa (note 36)	-	17,803
	61,123	75,837

18. 可供出售投資(續)

附註：

- (a) 款項29,000,000港元(二零一四年：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。
- (b) 於截至二零一五年三月三十一日止年度，本集團以535,000美元(相約於4,146,000港元)額外資本，購入德龍微電技術有限公司之股份。因此，於德龍微電技術有限公司投資之股權由8.83%增加至15%。

於截至二零一五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5,977,000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所報之收市價計算。

所有非上市股本投資以成本扣除減值列賬。管理層根據投資之可收回金額決定減值金額。

19. 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。

18. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes:

- (a) The amount of HK\$29,000,000 (2014: 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.
- (b) During the year ended 31 March 2015, the Group injected additional capital by subscribing for additional shares at a consideration of USD535,000 (equivalent to HK\$4,146,000) to BMTPow Limited, resulting in the increase of shareholdings on the investment in BMTPow Limited from 8.83% to 15%.

During the year ended 31 March 2015, impairment loss on available-for-sale investments of HK\$5,977,000 (2014: nil) was recognised as a result of decline in the fair value below the cost of certain of the Group's investments.

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.

All unlisted equity securities are measured at cost less impairment. The management determined the impairment amount based on the recoverable amount of the investments.

19. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

19. 可換股票據投資(續)

於截至二零一五年及二零一四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。

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(二零一五年：零港元)於損益中確認。

於截至二零一五年三月三十一日止年度，管理層根據蔣商控股之最新財務資料，認為蔣商控股多不能於可換股票據到期日(即二零一六年四月二十一日)還款。因此，並無作出公平值調整。

於二零一四年三月三十一日，可換股票據之公平值由專業估值師行，永利行評值顧問有限公司以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%**、(ii)無風險利率**0.48%**、(iii)預期股息率**0%**及(iv)因缺乏出售市場作出之折算**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%**。

19. INVESTMENT IN CONVERTIBLE NOTE (continued)

During the year ended 31 March 2015 and 2014, 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.

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 (2015: HK\$nil) was recognised in profit or loss.

During the year ended 31 March 2015, the directors based on the latest available financial information of GSMH considered that GSMH was unlikely to repay the Convertible Note on the date of maturity (i.e. 21 April 2016). As a result, no fair value adjustment was made.

During the year ended 31 March 2014, the fair value was determined using binomial model by a firm of professional valuers, RHL Appraisal Limited. Key inputs of the valuation were: (i) expected volatility of 21.7%, (ii) risk free rate of 0.48%, (iii) dividend yield of 0% and (iv) discount for lack of marketability of 50%. The fair value of the loan component of the Convertible Note was estimated by computing present value of future cash flows discounted by the discount rate used for loan component of 19.90% which was based on the credit spreads of comparable bonds with similar credit rating.

20. 無形資產

20. 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					
於二零一三年四月一日	At 1 April 2013	83,655	129,461	104,815	10,026	327,957
貨幣調整	Currency realignment	-	-	(91)	-	(91)
於二零一四年及 二零一五年 三月三十一日	At 31 March 2014 and 2015	83,655	129,461	104,724	10,026	327,866
累計攤銷及 減值	ACCUMULATED AMORTISATION AND IMPAIRMENT					
於二零一三年四月一日	At 1 April 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
是年度準備	Provided for the year	4,182	-	129	-	4,311
於二零一五年三月 三十一日	At 31 March 2015	73,195	129,461	104,549	10,026	317,231
賬面值	CARRYING VALUES					
於二零一五年三月 三十一日	At 31 March 2015	10,460	-	175	-	10,635
於二零一四年三月 三十一日	At 31 March 2014	14,642	-	304	-	14,946

21. 商譽

21. GOODWILL

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
本集團	THE GROUP		
賬面值	CARRYING VALUE		
年初數	At beginning of the year	127,174	158,767
貨幣調整	Currency realignment	(192)	(227)
已確認之減值虧損	Impairment loss recognised	-	(31,366)
出售一間附屬公司	Disposal of a subsidiary	(8,534)	-
年末數	At end of the year	118,448	127,174

有關商譽之減值測試之詳情載於賬目附註22。

Particulars regarding impairment testing on goodwill are disclosed in note 22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

22. 商譽之減值測試

於附註21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：

22. IMPAIRMENT TESTING ON GOODWILL

For the purposes of impairment testing, goodwill set out in note 21 has been allocated to each individual or group of cash generating units ("CGUs") as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
GP工業	GP Ind	33,775	33,775
金山電池中銀(寧波)電池有限公司	GP Batteries Zhongyin (Ningbo) Battery Co. Ltd	33,319	33,319
東歐市場推廣及分銷網絡	Eastern Europe marketing and distribution network	32,665	32,665
Coudrey Investments Limited(「Coudrey」)*	Coudrey Investments Limited ("Coudrey")*	-	8,723
其他	Others	18,689	18,692
合計	Total	118,448	127,174

* 於二零一五年間，本集團出售其於Coudrey之所有權益(附註36)。

* The Group disposed its entire interest in Coudrey in 2015 (note 36).

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(二零一四年：1至6年)的最新財務預算案及參照年增長率0%至23.6%(二零一四年：3%至21.82%)，以折現率12.9%至16.1%(二零一四年：13%至24.19%)計算。

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 (2014: 1 to 6 years) with reference to annual growth rate ranging from 0% to 23.6% (2014: 3% to 21.82%) by using the discount rate of 12.9% to 16.1% (2014: 13% to 24.19%).

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之預期轉變。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。收入及直接支出之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及金山電能確認之減值虧損分別為9,706,000港元及21,660,000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。

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 and HK\$21,660,000 in relation to Coudrey and GP Taiwan, which arose mainly due to insufficient cash flows derived from respective financial budgets and the Group's effect of reduce capacity by consolidating the rechargeable lithium battery plants.

23. 存貨

23. INVENTORIES

		本集團 THE GROUP	
		2015 千港元 HK\$'000	2014 千港元 HK\$'000
原料	Raw materials	183,990	183,889
在製品	Work in progress	233,486	197,278
製成品	Finished goods	371,665	447,549
		789,141	828,716

24. 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：

應收貨款及票據
0 – 60天
61 – 90天
超過90天
其他應收賬項、按金及預付款項(附註i)
減：其他應收賬項、按金及 預付款項非流動部分(附註ii)

附註：

- (i) 金額主要包括可收回增值稅、預付開支及應收代價(附註36)。
- (ii) 金額包括出售一間附屬公司(附註36)之應收代價餘額，其中一期供款888,000港元於一年後收回。此外，租約年期自報告期結算日起計超過12個月有關之租金按金3,684,000港元及購入物業、廠房及設備支付之按金分類為非流動資產。

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213,789,000港元(二零一四年：273,941,000港元)。本集團並沒就此等款項持有任何抵押品。

逾期未還而並無減值之應收貨款賬齡分析如下

0 – 60天	0 – 60 days
61 – 90天	61 – 90 days
超過90天	Over 90 days

不良貨款撥備變動

於四月一日
貨幣調整
不良貨款撥備
被撇除之不可收回金額
於三月三十一日

24. 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	
	2015	2014
	千港元	千港元
	HK\$'000	HK\$'000
Trade and bills receivables		
0 – 60 days	626,874	602,813
61 – 90 days	57,395	48,046
Over 90 days	132,383	171,660
	816,652	822,519
Other receivables, deposits and prepayments (note i)	226,847	226,970
	1,043,499	1,049,489
Less: Non-current portion of other receivables, deposits and prepayments (note ii)	(8,547)	(960)
	1,034,952	1,048,529

Notes:

- (i) The amount mainly includes VAT recoverable, prepaid expenses and consideration receivable (note 36).
- (ii) The amount included the remaining consideration receivable on disposal of a subsidiary (note 36) of which an instalment amount of HK\$888,000 is receivable after one year. In addition, rental deposit amounted to HK\$3,684,000 in respect of lease term more than twelve months from the end of the reporting period and deposits paid for acquisition of property, plant and equipment are classified as non-current assets.

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\$213,789,000 (2014: HK\$273,941,000) 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.

Ageing of trade debtors which are past due but not impaired

	2015	2014
	千港元	千港元
	HK\$'000	HK\$'000
0 – 60 days	135,833	153,032
61 – 90 days	29,097	25,380
Over 90 days	48,859	95,529
	213,789	273,941

Movement in the allowance for doubtful debts of trade debtors

	2015	2014
	千港元	千港元
	HK\$'000	HK\$'000
At 1 April	94,260	75,751
Currency realignment	(605)	1,559
Allowance for doubtful debts	11,599	29,347
Amounts written off as uncollectible	(45,119)	(12,397)
At 31 March	60,135	94,260

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

24. 應收貨款及其他應收賬項及預付款項(續)

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60,135,000港元(二零一四年: 94,260,000港元)。本集團並沒就此等款項持有任何抵押品。

本集團客戶信貸層面廣寬，並無明顯集中之信貸風險。

25. 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0.001%至5.80%(二零一四年: 0.001%至3.80%)收取利息。

26. 分類為待出售資產

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$60,135,000 (2014: HK\$94,260,000) which the debtors have been in severe financial difficulties. The Group does not hold any collateral over these balances.

The Group has no significant concentration of credit risk with exposure spread over a large number of counterparties and customers.

25. 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 original maturity of three months or less, and carry interests ranging from 0.001% to 5.80% (2014: 0.001% to 3.80%) per annum.

26. ASSETS CLASSIFIED AS HELD FOR SALE

	本集團 THE GROUP	
	2015 千港元 HK\$'000	2014 千港元 HK\$'000
本集團	THE GROUP	
由物業、廠房及設備重新分類(附註16、i及ii)	397	11,356
由投資物業重新分類(附註15及ii)	-	11,357
貨幣調整	-	(37)
	397	22,676

附註：

- (i) 於截至二零一五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，以現金代價19,000,000人民幣(相等於約23,763,000港元)出售於中國賬面值為397,000港元之若干土地及房產。管理層預期交易將於下個財政年度上半年度完成。因此，於二零一五年三月三十一日若干物業、廠房及設備被重新分類為待出售資產。
- (ii) 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港元(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(附註15)及物業、廠房及設備(附註16)重新分類為「分類為待出售資產」。

Notes:

- (i) During the year ended 31 March 2015, the Group entered into a sale and purchase agreement with independent third party to dispose of certain land and building with net book value of HK\$397,000 located in PRC for a cash consideration of RMB19,000,000 (equivalent to HK\$23,763,000). The management of the Group expects that the transaction will be completed in the first half of next financial year. As a result, certain of the property, plant and equipment was reclassified as "assets classified as held for sale" as at 31 March 2015.
- (ii) 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 2015 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 (Note 15) and property, plant and equipment (Note 16) were reclassified as "assets classified as held for sale" as at 31 March 2014.

27. 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：

		本集團 THE GROUP	
		2015 千港元 HK\$'000	2014 千港元 HK\$'000
應付貨款	Trade creditors		
0 – 60天	0 – 60 days	585,780	686,702
61 – 90天	61 – 90 days	90,702	108,772
超過90天	Over 90 days	125,745	157,621
		802,227	953,095
其他應付賬項及費用(附註)	Other payables and accrued charges (note)	275,791	264,020
		1,078,018	1,217,115

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。

27. CREDITORS AND ACCRUED CHARGES

The following is the ageing of creditors presented based on the invoice date at the end of the reporting period:

Note: The amount mainly includes accrual for operating expenses, receipt in advance and other tax payables.

28. 衍生金融工具

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
遠期商品合約(附註a)	Commodity forward contracts (note a)	1,102	–
遠期外匯合約(附註b)	Forward foreign exchange contracts (note b)	–	4,173
		1,102	4,173

附註：

(a) 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：

於二零一五年三月三十一日

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	15	二零一五年五月 May 2015	15,790美元/公噸 USD15,790/metric tonne
美元 USD	鎳 Nickel	30	二零一五年九月 September 2015	13,030美元/公噸 USD13,030/metric tonne
美元 USD	鎳 Nickel	42	二零一六年十二月 December 2016	14,335美元/公噸 USD14,335/metric tonne

於二零一四年三月三十一日沒有未到期的遠期商品合約。

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1,102,000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二零一五年三月三十一日之報價來確定。

(b) 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。

28. DERIVATIVE FINANCIAL INSTRUMENTS

Notes:

(a) 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 were as follows:

At 31 March 2015

No commodity forward contract was outstanding as at 31 March 2014.

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\$1,102,000. The fair values are determined by reference to the forward price of related metals quoted from London Metal Exchanges as at 31 March 2015.

(b) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

28. 衍生金融工具(續)

(b) 遠期外匯合約(續)

於二零一四年三月三十一日

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)

於二零一五年三月三十一日沒有未到期遠期外匯合約。

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。於二零一四年三月三十一日，上述衍生工具之公平值估計約4,173,000港元虧損。

28. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(b) Forward foreign exchange contracts (continued)

At 31 March 2014

The notional amount of major outstanding forward foreign exchange contracts which the Group are committed to were as follows:

	2015 千港元 HK\$'000	2014 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

No forward foreign exchange contract is outstanding as at 31 March 2015.

The above foreign exchange forward contracts were due within one year. The fair values were 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 was Level 2 under the fair value hierarchy. The fair value of the above derivatives was estimated at a loss of HK\$4,173,000 as at 31 March 2014.

29. 財務租賃責任

29. OBLIGATIONS UNDER FINANCE LEASES

	最低之租賃還款 Minimum lease payments		最低租賃還款之現值 Present value of minimum lease payments	
	2015 千港元 HK\$'000	2014 千港元 HK\$'000	2015 千港元 HK\$'000	2014 千港元 HK\$'000
本集團	THE GROUP			
一年內到期	1,580	2,764	1,120	1,812
二至五年期(包括首尾兩年)	897	726	682	685
	2,477	3,490	1,802	2,497
減：未來財務支出	(675)	(993)	-	-
租賃責任之現值	1,802	2,497	1,802	2,497
減：一年內到期列入流動負債			(1,120)	(1,812)
一年後到期			682	685

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3至5年(二零一四年：2至5年)。年息率範圍由2.94%至10.39%(二零一四年：2.21%至10.39%)。所有租賃均以固定還款為基準。

It is the Group's policy to lease certain of its property, plant and equipment under finance leases. The finance leases are negotiated for a lease term from 3 to 5 years (2014: 2 to 5 years). Interest rates are charged at the range from 2.94% to 10.39% (2014: 2.21% to 10.39%) per annum. All leases are on a fixed repayment basis.

30. 銀行貸款及商業信貸

30. BANK LOANS AND IMPORT LOANS

		本集團 THE GROUP	
		2015 千港元 HK\$'000	2014 千港元 HK\$'000
一年內償還之無抵押銀行貸款(附註31)	Current portion of unsecured bank loans (see note 31)	314,685	399,589
無抵押短期銀行貸款及商業信貸	Unsecured short term bank loans and import loans	952,344	1,019,215
		1,267,029	1,418,804

本集團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1.71%至6.90% (二零一四年：1.09%至5.75%)。

The bank loans and import loans of the Group are arranged at floating rates. The effective interest rate during the year ranged from 1.71% to 6.90% (2014: 1.09% to 5.75%) per annum.

31. 借款

31. BORROWINGS

		本集團 THE GROUP	
		2015 千港元 HK\$'000	2014 千港元 HK\$'000
無抵押銀行貸款須於下列年內償還：	The unsecured bank loans are repayable within a period of:		
一年內	Within 1 year	314,685	399,589
超過一年但不逾兩年	Between 1 – 2 years	212,136	452,751
超過兩年但不逾五年	Between 2 – 5 years	312,714	49,917
超過五年	Over 5 years	–	1,035
		839,535	903,292
減：於流動負債須償還款項(附註30)	Less: Amount under current liabilities (see note 30)	(314,685)	(399,589)
		524,850	503,703

借款為浮息借款。本集團之借款的有效年利率之範圍(與已簽訂之利率相等)由2.25%至3.80%(二零一四年：2.21%至3.87%)。

Borrowings are arranged at floating rates. The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are from 2.25% to 3.80% (2014: 2.21% to 3.87%) per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

32. 遞延稅項

本集團已確認遞延稅項負債及資產變動如下：

本集團

32. DEFERRED TAXATION

Movements in the deferred tax liabilities and assets recognised by the Group are as follows:

THE GROUP

		投資物業 Investment properties 千港元 HK\$'000	高於有關折舊 之折舊稅額 Accelerated tax depreciation 千港元 HK\$'000	未分配溢利 之預扣稅 Withholding tax on undistributed profits 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
遞延稅項資產	Deferred tax assets						
於二零一三年四月一日	At 1 April 2013	-	4,887	-	8,515	15,495	28,897
貨幣調整	Currency realignment	-	(243)	-	49	89	(105)
於損益中(扣除)計入	(Charge) credit to profit or loss	-	-	-	(5,037)	11,370	6,333
於二零一四年三月三十一日	At 31 March 2014	-	4,644	-	3,527	26,954	35,125
貨幣調整	Currency realignment	-	(25)	-	(622)	61	(586)
於損益中計入(扣除)	Credit (charge) to profit or loss	-	3,388	-	(1,902)	(15,386)	(13,900)
於二零一五年三月三十一日	At 31 March 2015	-	8,007	-	1,003	11,629	20,639
遞延稅項負債	Deferred tax liabilities						
於二零一三年四月一日	At 1 April 2013	357	31,025	7,313	-	-	38,695
貨幣調整	Currency realignment	-	(995)	-	-	-	(995)
於損益中扣除(計入)	Charge (credit) to profit or loss	284	(8,498)	9,515	-	-	1,301
於二零一四年三月三十一日	At 31 March 2014	641	21,532	16,828	-	-	39,001
貨幣調整	Currency realignment	-	(2,007)	-	-	-	(2,007)
於損益中計入	Credit to profit or loss	-	(1,383)	(8,766)	-	-	(10,149)
於二零一五年三月三十一日	At 31 March 2015	641	18,142	8,062	-	-	26,845

於二零一五年三月三十一日，本集團存有 1,398,371,000 港元(二零一四年：1,364,589,000 港元)之未使用稅項虧損可予抵銷未來之溢利。就該項損失已確認遞延稅項資產 1,003,000 港元(二零一四年：3,527,000 港元)。由於未來的溢利無法預測，並無就稅項虧損餘額 1,392,293,000 港元(二零一四年：1,343,213,000 港元)作出遞延稅項資產確認。所有稅項虧損均可無限期携存。

根據中華人民共和國企業所得稅法，本集團須由二零零八年一月一日起就其於中國之附屬公司及一間合營企業之宣派股息的相關可分配溢利繳付預扣稅。本集團並沒有就與自二零零八年一月一日起本集團於中國之附屬公司所得溢利有關之短期差異作出遞延稅項撥備，因本集團能控制短期差異撥回之時間及短期差異不能於可見未來撥回。於截至二零一五年三月三十一日止年度，本集團就於台灣之聯營公司及若干於中國之附屬公司之未分配利潤分別以 20% 及 5% 的稅率作遞延稅項撥備總額為 8,062,000 港元(二零一四年：16,828,000 港元)。

At 31 March 2015, the Group has unused tax losses of HK\$1,398,371,000 (2014: HK\$1,364,589,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$1,003,000 (2014: HK\$3,527,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,392,293,000 (2014: HK\$1,343,213,000) due to the unpredictability of future profits streams. All tax losses may be carried forward indefinitely.

Under the Law of the PRC on Enterprise Income Tax, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries and a PRC joint venture from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to profits earned by the Group's PRC subsidiaries since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. As at 31 March 2015, the amount of HK\$8,062,000 (2014: HK\$16,828,000) represented the deferred taxation on undistributed profit arising from a Taiwan associate being recognised at a taxation of 20% and undistributed profit arising from certain PRC subsidiaries being recognised at a taxation of 5%, respectively.

33. 股本

法定股本：

於二零一三年四月一日結存
— 普通股每股面值0.50港元：

於二零一四年及二零一五年三月三十一日(附註)

已發行及繳足：

於二零一三年四月一日結存
— 普通股每股面值0.50港元：

停用票面值時自股份溢價及股本贖回儲備轉入

於二零一四年及二零一五年三月三十一日
— 無票面值普通股(附註)

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。

於截至二零一五年及二零一四年三月三十一日止兩個年度內，本公司之已發行及繳足股本並無改變。

34. 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%。

33. SHARE CAPITAL

	股份數目 Number of shares 千 '000	千港元 HK\$'000
Authorised:		
Balance at 1 April 2013		
— ordinary shares of HK\$0.50 each:	1,200,000	600,000
At 31 March 2014 and 31 March 2015 (Note)	N/A 不適用	N/A 不適用
Issued and fully paid:		
Balance at 1 April 2013		
— ordinary shares of HK\$0.50 each	784,693	392,346
Transfer from share premium and capital redemption reserve upon abolition of par value	—	528,668
At 31 March 2014 and 31 March 2015	784,693	921,014
— ordinary share with no par value (Note)		

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).

There were no changes in the Company's issued and fully paid share capital in both years.

34. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

34. 購股權(續)

(i) 本公司購股權計劃(續)

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。於二零一五年三月三十一日，按購股權計劃授出而尚未行使之購股權可認購之股份為15,165,000股(二零一四年：15,835,000股)，代表本公司於二零一五年三月三十一日股份之1.93%(二零一四年：2.02%)。於截至二零一五年及二零一四年三月三十一日止兩個年度內，本公司並無授出購股權。

於截至二零一五年及二零一四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：

34. SHARE OPTIONS (continued)

(i) The Company's share option scheme (continued)

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. The number of shares in respect of which options had been granted and outstanding on 31 March 2015 under the Option Scheme is 15,165,000 (2014: 15,835,000), representing 1.93% (2014: 2.02%) of the shares on 31 March 2015. No share option was granted during the years ended 31 March 2015 and 2014.

The share options outstanding under the Option Scheme during the years ended 31 March 2015 and 31 March 2014 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 及二零一四年 四月一日 尚未行使 Outstanding at 31.3.2014 and 1.4.2014	是年度調動 Transferred during the year (附註) (Note)	是年度註銷 Cancelled during the year	於二零一五年 三月三十一日 尚未行使 Outstanding at 31.3.2015
執行董事：								
Executive directors:								
27.4.2010	27.4.2010 – 26.4.2015	1.27	3,600,000	–	3,600,000	(750,000)	–	2,850,000
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
非執行董事：								
Non-executive director:								
27.4.2010	27.4.2010 – 26.4.2015	1.27	300,000	–	300,000	(300,000)	–	–
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	11,335,000	(300,000)	11,035,000	1,050,000	(670,000)	11,415,000
			16,135,000	(300,000)	15,835,000	–	(670,000)	15,165,000
年末可行使 Exercisable at the end of the year			16,135,000		15,835,000			15,165,000

附註：於截至二零一五年三月三十一日止年度，一名非執行董事離任，其300,000股購股權被分類至其他參與者。一名執行董事辭世，其持有之750,000股購股權被轉往其遺產及分類至其他參與者。

Note: During the year ended 31 March 2015, a non-executive director resigned and his share options of 300,000 were transferred to the category of other participants. An executive director passed away and the entire share options of 750,000 held by him were transferred to his estate and classified under the category of other participants.

34. 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%。

所有按GP工業購股權計劃授出之購股權於截至二零一五年三月三十一日止年度內期滿。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，此代表GP工業於二零一四年三月三十一日股份之0.56%。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。

34. 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.

All share options under GP Ind Option Scheme were lapsed during the year ended 31 March 2015. 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, representing 0.56% of the shares of GP Ind on 31 March 2014. Option granted must be taken up within the period as specified in the offer of options, and upon payment of S\$1 as the consideration for the options granted. Options granted are exercisable after the first anniversary or the second anniversary of the date of grant of such options and will expire at the close of business on the fifth anniversary or the tenth anniversary thereof, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

34. 購股權(續)

(ii) GP工業購股權計劃(續)

於截至二零一五年及二零一四年三月三十一日止年度內，在GP工業購股權計劃下尚未行使購股權載列如下：

34. SHARE OPTIONS (continued)

(ii) GP Ind's share option scheme (continued)

The share options outstanding under the GP Ind Option Scheme during the years ended 31 March 2015 and 2014 are as follows:

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 新加坡元 S\$	於二零一三年 三月三十一日 及二零一三年 四月一日 尚未行使	於二零一四年 三月三十一日 及二零一四年 四月一日 尚未行使	於二零一五年 三月三十一日 尚未行使	於年內期滿 尚未行使	於年內期滿 尚未行使	於年內期滿 尚未行使
			Outstanding at 31.3.2013 and 1.4.2013	Lapsed during the year and 1.4.2014	Outstanding at 31.3.2014 and 1.4.2014	Lapsed during the year	Outstanding at 31.3.2015	
本公司董事： Directors of the Company:								
15.9.2003	15.9.2004 – 14.9.2013	0.880	864,000	(864,000)	–	–	–	–
5.7.2004	5.7.2005 – 4.7.2014	1.030	930,000	–	930,000	(930,000)	–	–
			1,794,000	(864,000)	930,000	(930,000)	–	–
GP工業執行董事： Executive directors of GP Ind:								
15.9.2003	15.9.2004 – 14.9.2013	0.880	470,000	(470,000)	–	–	–	–
5.7.2004	5.7.2005 – 4.7.2014	1.030	520,000	–	520,000	(520,000)	–	–
			990,000	(470,000)	520,000	(520,000)	–	–
僱員： Employees:								
15.9.2003	15.9.2004 – 14.9.2013	0.880	1,197,000	(1,197,000)	–	–	–	–
5.7.2004	5.7.2005 – 4.7.2014	1.030	1,442,000	(71,000)	1,371,000	(1,371,000)	–	–
			2,639,000	(1,268,000)	1,371,000	(1,371,000)	–	–
年末可行使 Exercisable at the end of the year			5,423,000		2,821,000			–

34. 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。

於截至二零一五年及二零一四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， 二零一四年 四月一日及 二零一五年 三月三十一日 尚未行使 Outstanding at 31.3.2014, 1.4.2014 and 31.3.2015
本公司董事： Directors of the Company:					
25.6.2003	25.6.2005 – 24.6.2013	2.50	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	295,000	(295,000)	–
僱員： Employees:					
25.6.2003	25.6.2005 – 24.6.2013	2.50	1,326,000	(1,326,000)	–
年末可行使 Exercisable at the end of the year					
			1,981,000		–

34. 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 2015 and 2014 are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

35. 非控股權益

本集團非控股權益於截至二零一五年及二零一四年三月三十一日止年度內的變動如下：

35. NON-CONTROLLING INTERESTS

Movement of the Group's non-controlling interests during the years ended 31 March 2015 and 2014 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
於二零一三年四月一日	At 1 April 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	1,439,445	6,315	1,445,760
所佔全年溢利	Share of profit for the year	134,250	-	134,250
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	(18,411)	-	(18,411)
可供出售投資之公平值虧損	Fair value loss on available-for-sale investments	(737)	-	(737)
所佔聯營公司之其他全面支出	Share of other comprehensive expense of associates	(24,017)	-	(24,017)
出售一間附屬公司時撥出之匯兌差額	Exchange difference released upon the disposal of a subsidiary	378	-	378
註銷購股權時轉入	Transfer upon cancellation of share options	-	(893)	(893)
應當出售一間附屬公司	Deeded disposal of a subsidiary	(1,044)	-	(1,044)
應當購入一間附屬公司	Deemed acquisition of a subsidiary	(46,769)	-	(46,769)
購入一間附屬公司額外權益	Acquisition of additional interests in a subsidiary	(116,293)	-	(116,293)
非控股股東出資	Capital contribution by non-controlling shareholders	3,936	-	3,936
未領股息	Unclaimed dividend	45	-	45
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	(44,415)	-	(44,415)
於二零一五年三月三十一日	At 31 March 2015	1,326,368	5,422	1,331,790

36. 出售一間附屬公司／應當出售一間附屬公司

(a) 出售一間附屬公司

於二零一四年十二月五日，本集團訂立協議，出售其在Coudrey全部投資予在英屬維爾京群島註冊成立的獨立第三方，現金代價為2,900,000美元（相等於約22,396,000港元）。部分代價1,000,000美元於合同簽訂日支付，剩餘的1,900,000美元將以16個月分期，每期支付118,750美元，從二零一五年一月五日開始。代價餘額以Coudrey之股份作抵押及由買方一名董事作出個人擔保。出售於二零一四年十二月中完成，Coudrey之控制權亦轉讓予買方。

已收代價及應收代價款項：
於合同簽訂日及年內所收現金
應收代價款項
總代價

出售之詳情如下：
可供出售投資
商譽
被剔除淨資產

出售之結果：
已收代價及應收代價款項
交易成本
淨資產剔除確認
就附屬公司的淨資產由失去附屬公司
控制權重新分類之累積匯兌差額

出售之結果

出售產生之現金流入淨額：
已收現金代價

出售Coudrey沒有對本集團之現金流量及營運業績作出重大貢獻。

36. DISPOSAL OF A SUBSIDIARY/DEEMED DISPOSAL OF A SUBSIDIARY

(a) Disposal of a subsidiary

On 5 December 2014, the Group entered into an agreement to dispose of its entire investment in Coudrey to an independent third party incorporated in the British Virgin Islands for a cash consideration of US\$2,900,000 (equivalent to approximately HK\$22,396,000). Part of consideration of US\$1,000,000 was settled on the date of the contract and the remaining US\$1,900,000 will be paid in 16 monthly instalments of US\$118,750 starting from 5 January 2015. The remaining consideration is secured with a charge created over the shares of Coudrey and a personal guarantee from a director of the purchaser. The disposal was completed in December 2014, on which date control of Coudrey was passed to the purchaser.

	千港元 HK\$'000
Consideration received and receivable:	
Cash received at the date of contract and during the year	10,709
Consideration receivable	11,687
Total consideration	22,396
Details of the disposal are as follows:	
Available-for-sale investment	11,435
Goodwill	8,534
Net assets derecognised	19,969
Result on disposal:	
Consideration received and receivable	22,396
Transaction costs	(94)
Net assets derecognised	(19,969)
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity on loss of control of subsidiary	(2,333)
Result on disposal	-
Net cash inflow arising on disposal:	
Cash consideration received	10,709

The disposal of Coudrey did not contribute significantly to the Group's cash flow or operating results.

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36. 出售一間附屬公司／應當出售一間附屬公司(續)

(b) 應當出售一間附屬公司

於截至二零一五年三月三十一日止年度，GP Battery Marketing (Middle East) Ltd (FZC) (「GPBML」) 通過發行新股給第三方增加了股本，因而攤薄了本集團在此項投資的權益。發行新股後，GPBML 成為本集團之聯營公司。

應當出售之詳情如下：

存貨	
銀行結存及現金	
應付貸款及其他應付賬項	
被剔除淨資產	
減：GPBML之聯營公司權益之公平值	
出售非控股權益	
應當出售一間附屬公司之收益	
出售產生之現金流出淨額：	
出售之銀行結存及現金	

應當出售GPBML沒有對本集團之現金流量及營運業績作出重大貢獻。

36. DISPOSAL OF A SUBSIDIARY/DEEMED DISPOSAL OF A SUBSIDIARY

(continued)

(b) Deemed disposal of a subsidiary

During the year ended 31 March 2015, GP Battery Marketing (Middle East) Ltd (FZC) ("GPBML") increased its share capital through issuing the new shares to a third party and resulted in the dilution of the Group's shareholdings on the investment. After the issuing of the new shares, GPBML become an associate of the Group.

	千港元 HK\$'000
Details of the deemed disposal are as follows:	
Inventory	1,646
Bank balances and cash	1,744
Trade and other payables	(1,452)
Net assets derecognised	1,938
Less: Fair value of associate interest in GPBML	(958)
Non-controlling interest disposed	(1,044)
Gain on deemed disposal of a subsidiary	(64)
Net cash outflow arising on disposal:	
Bank balances and cash disposed	(1,744)

The deemed disposal of GPBML did not contribute significantly to the Group's cash flow or operating results.

37. 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，此計劃為一項界定供款之公積金福利計劃。僱主根據此計劃信託契約之約定，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30,000港元，由二零一四年六月開始生效（自二零一二年六月起，上限為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488,000港元（二零一四年：744,000港元）。於二零一五年三月三十一日，可供減低僱主將來供款水平之被取消權利供款為154,000港元（二零一四年：1,000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，該等計劃為界定供款計劃。

於截至二零一五年三月三十一日止年度，本集團支付約14,844,000港元（二零一四年：14,602,000港元）之退休福利供款。

38. 重要非現金交易

於截至二零一五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1,291,000港元（二零一四年：零港元）。

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，該應收款於二零一四年三月三十一日入賬其他應收款項。

37. RETIREMENT BENEFIT SCHEMES

The Company and certain of its subsidiaries participate in the Gold Peak Group Provident Fund Scheme, a defined contribution retirement benefit scheme, for all qualified employees in Hong Kong. The scheme is funded by contributions from employers according to the employees' remuneration and length of 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\$30,000 effective from June 2014 (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\$488,000 (2014: HK\$744,000). As at 31 March 2015, the forfeited contributions of HK\$154,000 (2014: HK\$1,000) 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\$14,844,000 (2014: HK\$14,602,000) to the above retirement benefit schemes during the year ended 31 March 2015.

38. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2015, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of HK\$1,291,000 (2014: nil).

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 2014.

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39. 或然負債

39. CONTINGENT LIABILITIES

		本集團 THE GROUP	
		2015 千港元 HK\$'000	2014 千港元 HK\$'000
予聯營公司銀行貸款擔保	Guarantees given to banks in respect of banking facilities to associates	16,327	16,327

40. 承擔

40. COMMITMENTS

		本集團 THE GROUP	
		2015 千港元 HK\$'000	2014 千港元 HK\$'000
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	66,091	7,747
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	10,214	25,281

41. 營業租賃承擔

租用者

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：

41. 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:

		2015			2014		
		土地及房產 Land and buildings 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	土地及房產 Land and buildings 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000
一年內	Within one year	65,827	138	2,045	42,678	263	1,950
二至五年內(首尾兩年 包括在內)	In the second to fifth years inclusive	117,795	98	1,899	95,484	116	881
超過五年	Over five years	20,906	–	–	26,814	–	–
		204,528	236	3,944	164,976	379	2,831

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(二零一四年：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 (2014: 1 to 20 years).

41. 營業租賃承擔(續)**出租者**

年內，物業租金收入5,665,000港元(二零一四年：8,009,000港元)。於報告期結算日，作出租用途的投資物業帳面值為9,849,000港元(二零一四年：41,059,000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：

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
一年內	Within one year	2,844	1,951
二至五年內(首尾兩年包括在內)	In the second to fifth years inclusive	9,629	6,700
超過五年	Over five years	6,724	—
		19,197	8,651

42. 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：

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
購買自聯營公司	Purchases from associates	483,076	515,910
銷售予聯營公司	Sales to associates	151,914	227,072
自聯營公司之管理費收入	Management fee income received from associates	3,029	3,034

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	
		2015 千港元 HK\$'000	2014 千港元 HK\$'000
應收聯營公司貨款	Trade receivables due from associates	59,897	97,070
其他應收聯營公司款項	Other receivables due from associates	24,165	27,813
應付聯營公司貨款	Trade payables due to associates	126,459	117,512
其他應付聯營公司之款項	Other payables due to associates	17,216	16,306

主要管理層僅包括本公司董事，付予其薪酬詳列於附註11。

41. OPERATING LEASE COMMITMENTS (continued)**As lessor**

Property rental income earned during the year was HK\$5,665,000 (2014: HK\$8,009,000). Investment properties with carrying amount of HK\$9,849,000 (2014: HK\$41,059,000) 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:

42. 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 has 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

43. 本公司之財務資訊

本公司於二零一五年及二零一四年三月三十一日之財務資訊如下：

43. FINANCIAL INFORMATION OF THE COMPANY

The financial information of the Company as at 31 March 2015 and 2014 as follows:

	31.3.2015 千港元 HK\$'000	31.3.2014 千港元 HK\$'000
非流動資產		
物業、廠房及設備	17,158	5,701
所佔附屬公司權益	1,306,109	1,306,109
附屬公司欠款	26,986	26,928
租賃按金	3,684	-
	1,353,937	1,338,738
流動資產		
其他應收賬項及預付款項	11,387	12,657
附屬公司欠款	79,389	85,730
銀行結存、存款及現金	75,222	24,881
	165,998	123,268
流動負債		
應付賬項及費用	12,029	6,964
銀行貸款	316,333	203,000
	328,362	209,964
流動負債淨值	(162,364)	(86,696)
總資產減去流動負債	1,191,573	1,252,042
非流動負債		
借款	161,667	190,000
資產淨值	1,029,906	1,062,042
資本及儲備		
股本(附註33)	921,014	921,014
儲備(附註)	108,892	141,028
權益總額	1,029,906	1,062,042

於二零一五年六月十八日由董事局通過，並由以下董事代表署名：

Approved and authorised for issue by the Board of Directors on 18 June 2015 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

43. 本公司之財務資訊(續)

附註：

43. FINANCIAL INFORMATION OF THE COMPANY (continued)

Note:

		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
於二零一三年四月一日	At 1 April 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*	Transfer upon abolition of par value under the new Hong Kong Companies Ordinance #	(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
註銷購股權時轉入	Transfer upon cancellation of share options	-	-	-	(196)	196	-
全年溢利	Profit for the year	-	-	-	-	3,175	3,175
已派發股息	Dividend paid						
—二零一四年末期股息	- 2014 final dividend	-	-	(15,694)	-	-	(15,694)
—二零一五年中期股息	- 2015 interim dividend	-	-	-	-	(19,617)	(19,617)
建議股息	Dividend proposed						
—二零一五年末期股息	- 2015 final dividend	-	-	19,617	-	(19,617)	-
於二零一五年三月三十一日	At 31 March 2015	-	-	19,617	4,429	84,846	108,892

* 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。

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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

44. 主要附屬公司

(a) 附屬公司的一般資料

本公司於二零一五年及二零一四年三月三十一日之主要附屬公司詳情如下：

44. PRINCIPAL SUBSIDIARIES

(a) General information of subsidiaries

Details of the Company's principal subsidiaries at 31 March 2015 and 2014 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
			2015	2014	
電子部 Electronics division					
寶頓實業有限公司 Bowden Industries Limited	香港 Hong Kong	HK\$496,000,000	84.95%	82.93%	控股投資 Investment holding
CIH Limited	新加坡 Singapore	S\$201,553,536	84.95%	82.93%	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	84.95%	82.93%	控股投資 Investment holding
Famingo Pte Ltd.	新加坡 Singapore	S\$2	84.95%	82.93%	控股投資 Investment holding
GP Acoustics Limited	英屬維爾京群島 British Virgin Islands	US\$27,500,000	84.95%	82.93%	控股投資 Investment holding
GP Acoustics (HK) Limited	香港 Hong Kong	HK\$20,000,000	84.95%	82.93%	推廣及銷售揚聲器及 電子產品 Marketing and trading of acoustic and electronic products
GP Acoustics (Middle East) DWC-LLC	阿聯酋 United Arab Emirates	AED1,200,000	84.95%	—	推廣及分銷揚聲器及電子產品 Marketing and distribution of acoustic and electronic products
GP Acoustics (UK) Limited	英國 United Kingdom	£12,500,000	84.95%	82.93%	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	84.95%	82.93%	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	84.95%	82.93%	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\$170,000,000	80.70%	78.78%	產製揚聲器及電子產品 Manufacturing of acoustic and electronic products

44. 主要附屬公司(續)

(a) 附屬公司的一般資料(續)

44. 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
			2015	2014	
電子部(續) Electronics division (continued)					
GP工業 [△] GP Ind [△]	新加坡 Singapore	S\$286,306,915	84.95%	82.93%	控股投資 Investment holding
金山工業貿易有限公司 GP Industries Marketing Ltd	香港 Hong Kong	HK\$8,010,000	84.95%	82.93%	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	84.95%	82.93%	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	84.95%	82.93%	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	84.95%	82.93%	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	84.95%	82.93%	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	51.96%	44.04%	控股投資 Investment holding
Bolder Technologies Pte Ltd	新加坡 Singapore	S\$100,000	41.57%	35.24%	控股投資 Investment holding

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

44. 主要附屬公司(續)

(a) 附屬公司的一般資料(續)

44. 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
			2015	2014	
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	51.96%	44.04%	產製電池 Manufacturing of 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	41.36%	35.24%	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	51.96%	44.04%	產製電池 Manufacturing of batteries
GP Batteries Europe B.V.	荷蘭 Netherlands	€200,000	51.96%	44.04%	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	51.96%	44.04%	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	51.96%	44.04%	產製電池 Manufacturing of batteries
GP Batteries (U.K.) Limited	英國 United Kingdom	£1,070,000	51.96%	44.04%	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	51.96%	44.04%	推廣及銷售電池 Marketing and trading in batteries

44. 主要附屬公司(續)

(a) 附屬公司的一般資料(續)

44. 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
			2015	2014	
電池部(續) Batteries division (continued)					
GP Battery Marketing (Korea) Limited	南韓 South Korea	₩150,000,000	46.76%	39.64%	推廣及銷售電池 Marketing and trading in batteries
GP Battery (Americas) Inc. (formerly known as GP Battery Marketing (Latin America) Inc.)	美國 United States of America	US\$105,800	51.96%	44.04%	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	51.96%	44.04%	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	51.96%	44.04%	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	51.96%	44.04%	推廣及銷售電池 Marketing and trading in batteries
金山電化工業(香港)有限公司 GP Battery Technology (HK) Limited	香港 Hong Kong	HK\$2	51.96%	44.04%	控股投資 Investment holding
GPI國際有限公司 GPI International Limited	香港 Hong Kong	HK\$50,000,000	51.96%	44.04%	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	46.76%	39.64%	推廣及銷售電池 Marketing and trading in batteries
惠州時代電池有限公司 [^] Huizhou Modern Battery Limited [^]	中國 PRC	US\$9,400,000	51.96%	44.04%	產製電池 Manufacturing of batteries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

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44. 主要附屬公司(續)

(a) 附屬公司的一般資料(續)

44. 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
			2015	2014	
電池部(續) Batteries division (continued)					
寧波富邦電池有限公司 [®] Ningbo Fubang Battery Co Ltd [®]	中國 PRC	RMB30,000,000	37.41%	31.71%	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	46.76%	39.64%	產製電池 Manufacturing of batteries
上海必霸電池有限公司 [^] Shanghai Bi Ba Batteries Co Ltd [^]	中國 PRC	US\$10,320,000	51.96%	44.04%	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	51.96%	44.04%	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	51.96%	44.04%	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	51.96%	44.04%	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	36.37%	30.83%	產製電池 Manufacturing of batteries

44. 主要附屬公司(續)

(a) 附屬公司的一般資料(續)

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
			2015	2014	
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

● 此等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。

44. 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
			2015	2014	
Other investments					
GP eBiz Limited [△]	Cayman Islands	US\$2	100%	100%	Investment holding in Hong Kong
KH Technology Corporation [△]	Cayman Islands	US\$10,000	100%	100%	Holding of trademarks
Makinen Properties Limited [△]	British Virgin Islands	US\$1	100%	100%	Investment holding

● These Companies are established as sino-foreign joint ventures registered under the PRC law.

△ These companies are established as wholly foreign owned enterprises 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

44. 主要附屬公司(續)

(b) 附屬公司之擁有權權益變動

於截至二零一五及二零一四年三月三十一日止年度，本集團收購一間附屬公司之額外權益，代價為65,146,000港元(二零一四年：13,962,000港元)。因應該收購，已付代價65,146,000港元(二零一四年：13,962,000港元)與經調整之非控股權益116,293,000港元(二零一四年：43,241,000港元)間之差額51,147,000港元(二零一四年：29,279,000港元)直接於資本儲備中確認。

於截至二零一五年三月三十一日止年度，一間附屬公司通過發行新股給第三方股東增加了股本，因而攤薄了其投資權益。因此，該投資對象成為本集團之聯營公司，而應當出售之收益64,000港元直接於損益中確認(附註36(b))。

於截至二零一五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40,762,000港元(二零一四年：30,932,000港元)。因應該回購，已付代價40,762,000港元(二零一四年：30,932,000港元)與經調整之非控股權益46,769,000港元(二零一四年：37,347,000港元)間之差額6,007,000港元(二零一四年：6,415,000港元)直接於資本儲備中確認。

於截至二零一五年三月三十一日止年度，本集團收到自若干附屬公司非控股權益在年來注資所支付的現金代價，金額為3,936,000港元。

於截至二零一四年三月三十一日止年度，本集團收到自一間附屬公司非控股權益就該附屬公司配股所支付的現金代價，金額為75,027,000港元。

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。

(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	
		2015	2014	2015	2014	2015	2014
GP工業 GP Ind	新加坡 Singapore	15.05%	17.07%	60,568	(168,374)	896,787	1,065,776
金山電池 GP Batteries	新加坡 Singapore	38.83%	46.89%	73,682	24,674	435,003	379,984
				134,250	(143,700)	1,331,790	1,445,760

44. PRINCIPAL SUBSIDIARIES (continued)

(b) Change in ownership in subsidiaries

During the year ended 31 March 2015 and 2014, the Group acquired additional interests in a subsidiary for a consideration of HK\$65,146,000 (2014: HK\$13,962,000). As a result of the acquisitions, the difference of HK\$51,147,000 (2014: HK\$29,279,000) between the consideration paid of HK\$65,146,000 (2014: HK\$13,962,000) and the amount of non-controlling interests adjusted of HK\$116,293,000 (2014: HK\$43,241,000) was directly recognised in capital reserve.

During the year ended 31 March 2015, a subsidiary increased its share capital through issuing new shares to a third party shareholder, resulting to the dilution of shareholdings on the investment. As a result, the investee became an associate of the Group and a gain on deemed disposal of HK\$64,000 was directly recognised in profit or loss (note 36(b)).

During the year ended 31 March 2015, GP Ind repurchased its shares from the market at a cash consideration of HK\$40,762,000 (2014: HK\$30,932,000). As a result of the repurchase, the difference of HK\$6,007,000 (2014: HK\$6,415,000) between the consideration paid of HK\$40,762,000 (2014: HK\$30,932,000) and the amount of non-controlling interests adjusted of HK\$46,769,000 (2014: HK\$37,347,000) was directly recognised in capital reserve.

During the year ended 31 March 2015, the Group received cash contribution of HK\$3,936,000 from non-controlling shareholders of certain subsidiaries as a result of capital injection during the year.

During the year ended 31 March 2014, the Group received cash contribution from non-controlling shareholders of a subsidiary of HK\$75,027,000 as a result of a rights issue exercise of the subsidiary.

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 interests adjusted of HK\$57,320,000 was directly recognised in capital reserve.

(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:

44. 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

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
流動資產	2,626,902	2,867,743
非流動資產	2,836,381	3,026,679
流動負債	2,055,623	2,466,394
非流動負債	388,855	352,555
GP工業擁有人應佔之權益	1,992,186	1,972,696
非控股權益	1,026,619	1,102,777
收入	5,855,669	5,849,329
支出、其他溢利及虧損	5,593,046	6,042,237
全年溢利(虧損)	262,623	(192,908)
歸屬於本公司擁有人之溢利(虧損)	128,373	(49,208)
歸屬於本公司非控股權益之溢利(虧損)	24,800	(10,547)
歸屬於GP工業非控股權益之溢利(虧損)	109,450	(133,153)
全年溢利(虧損)	262,623	(192,908)
歸屬於本公司擁有人之其他全面收益	98,445	25,369
歸屬於本公司非控股權益之其他全面收益	19,021	5,437
歸屬於GP工業非控股權益之其他全面收益	59,003	21,022
全年其他全面收益	176,469	51,828
歸屬於本公司擁有人之全面收益(支出)總額	226,818	(23,839)
歸屬於本公司非控股權益之全面收益(支出)總額	43,821	(5,110)
歸屬於GP工業非控股權益之全面收益(支出)總額	168,453	(112,131)
全年全面收益(支出)總額	439,092	(141,080)
已付非控股權益之股息	(28,540)	(34,309)
經營業務產生之現金流入淨額	130,797	339,982
投資業務產生之現金流入淨額	83,905	288,034
融資產生之現金流出淨額	(370,299)	(429,749)
現金(流出)流入淨額	(155,597)	198,267

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。

44. PRINCIPAL SUBSIDIARIES (continued)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

GP Ind

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
Current assets	2,626,902	2,867,743
Non-current assets	2,836,381	3,026,679
Current liabilities	2,055,623	2,466,394
Non-current liabilities	388,855	352,555
Equity attributable to owners of GP Ind	1,992,186	1,972,696
Non-controlling interests	1,026,619	1,102,777
Revenue	5,855,669	5,849,329
Expenses, other gains and losses	5,593,046	6,042,237
Profit (loss) for the year	262,623	(192,908)
Profit (loss) attributable to owners of the Company	128,373	(49,208)
Profit (loss) attributable to the non-controlling interests of the Company	24,800	(10,547)
Profit (loss) attributable to the non-controlling interests of GP Ind	109,450	(133,153)
Profit (loss) for the year	262,623	(192,908)
Other comprehensive income attributable to owners of the Company	98,445	25,369
Other comprehensive income attributable to the non-controlling interest of the Company	19,021	5,437
Other comprehensive income attributable to the non-controlling interests of GP Ind	59,003	21,022
Other comprehensive income for the year	176,469	51,828
Total comprehensive income (expense) attributable to owners of the Company	226,818	(23,839)
Total comprehensive income (expense) attributable to the non-controlling interests of the Company	43,821	(5,110)
Total comprehensive income (expense) attributable to the non-controlling interests of GP Ind	168,453	(112,131)
Total comprehensive income (expense) for the year	439,092	(141,080)
Dividends paid to non-controlling interests	(28,540)	(34,309)
Net cash inflow from operating activities	130,797	339,982
Net cash inflow from investing activities	83,905	288,034
Net cash outflow from financing activities	(370,299)	(429,749)
Net cash (outflow) inflow	(155,597)	198,267

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

44. 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

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
流動資產	1,828,460	1,983,990
非流動資產	1,604,684	1,801,377
流動負債	1,483,003	1,842,054
非流動負債	19,374	37,013
金山電池擁有人應佔之權益	1,495,764	1,526,316
非控股權益	435,003	379,984
收入	4,325,649	4,289,618
支出、其他溢利及虧損	4,173,907	4,585,441
全年溢利(虧損)	151,742	(295,823)
歸屬於本公司擁有人之溢利(虧損)	35,721	(135,151)
歸屬於本公司非控股權益之溢利(虧損)	6,902	(28,968)
歸屬於GP工業非控股權益之溢利(虧損)	35,437	(156,378)
歸屬於金山電池非控股權益之溢利	73,682	24,674
全年溢利(虧損)	151,742	(295,823)
歸屬於本公司擁有人之其他全面收益	22,714	13,528
歸屬於本公司非控股權益之其他全面收益	4,388	2,899
歸屬於GP工業非控股權益之其他全面收益	20,031	15,834
歸屬於金山電池非控股權益之其他全面收益	38,095	4,250
全年其他全面收益	85,228	36,511
歸屬於本公司擁有人之全面收益(支出)總額	58,435	(121,623)
歸屬於本公司非控股權益之全面收益(支出)總額	11,290	(26,069)
歸屬於GP工業非控股權益之全面收益(支出)總額	55,468	(140,544)
歸屬於金山電池非控股權益之全面收益總額	111,777	28,924
全年全面收益(支出)總額	236,970	(259,312)
已付非控股權益之股息	(18,756)	(30,898)
經營業務產生之現金流入淨額	119,131	334,897
投資業務產生之現金流入(流出)淨額	33,861	(102,119)
融資產生之現金流出淨額	(239,652)	(54,462)
現金(流出)流入淨額	(86,660)	178,316

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。

44. PRINCIPAL SUBSIDIARIES (continued)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

GP Batteries

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
Current assets	1,828,460	1,983,990
Non-current assets	1,604,684	1,801,377
Current liabilities	1,483,003	1,842,054
Non-current liabilities	19,374	37,013
Equity attributable to owners of GP Batteries	1,495,764	1,526,316
Non-controlling interests	435,003	379,984
Revenue	4,325,649	4,289,618
Expenses, other gains and losses	4,173,907	4,585,441
Profit (loss) for the year	151,742	(295,823)
Profit (loss) attributable to owners of the Company	35,721	(135,151)
Profit (loss) attributable to the non-controlling interests of the Company	6,902	(28,968)
Profit (loss) attributable to the non-controlling interests of GP Ind	35,437	(156,378)
Profit attributable to the non-controlling interests of GP Batteries	73,682	24,674
Profit (loss) for the year	151,742	(295,823)
Other comprehensive income attributable to owners of the Company	22,714	13,528
Other comprehensive income attributable to the non-controlling interest of the Company	4,388	2,899
Other comprehensive income attributable to the non-controlling interests of GP Ind	20,031	15,834
Other comprehensive income attributable to the non-controlling interests of GP Batteries	38,095	4,250
Other comprehensive income for the year	85,228	36,511
Total comprehensive income (expense) attributable to owners of the Company	58,435	(121,623)
Total comprehensive income (expense) attributable to the non-controlling interests of the Company	11,290	(26,069)
Total comprehensive income (expense) attributable to the non-controlling interests of GP Ind	55,468	(140,544)
Total comprehensive income attributable to the non-controlling interests of GP Batteries	111,777	28,924
Total comprehensive income (expense) for the year	236,970	(259,312)
Dividends paid to non-controlling interests	(18,756)	(30,898)
Net cash inflow from operating activities	119,131	334,897
Net cash inflow (outflow) from investing activities	33,861	(102,119)
Net cash outflow from financing activities	(239,652)	(54,462)
Net cash (outflow) inflow	(86,660)	178,316

The details of the financial information were disclosed in GP Batteries' annual report which was available on the website of the Singapore Stock Exchange.

45. 主要聯營公司

本集團於二零一五年及二零一四年三月三十一日之主要聯營公司詳情如下：

45. PRINCIPAL ASSOCIATES

Details of the Group's principal associates at 31 March 2015 and 2014 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
		2015	2014	
電子部 Electronics division				
領先工業有限公司 Linkz Industries Limited	香港 Hong Kong	32.39%	31.58%	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	17.22%	16.81%	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	25.49%	24.88%	控股投資及金屬製品貿易 Investment holding and trading of metallic products
電池部 Batteries division				
AZ Limited	俄羅斯 Russia	20.79%	17.61%	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	20.79%	17.61%	產製電池 Manufacturing of batteries
金奕工業有限公司 Gold Yi Industry Company Limited	中國 PRC	15.59%	13.21%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Germany) GmbH	德國 Germany	25.99%	22.03%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Middle East) Limited (FZC)*	阿聯酋 United Arab Emirates	25.99%	–	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Thailand) Co Ltd	泰國 Thailand	25.46%	21.58%	推廣及銷售電池 Marketing and trading in batteries
GWA Energy, Inc	台灣 Taiwan	21.31%	18.06%	推廣及銷售電池 Marketing and trading in batteries
Hanoi Battery Joint Stock Company	越南 Vietnam	15.59%	13.21%	產製電池 Manufacturing of batteries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

45. 主要聯營公司(續)

45. PRINCIPAL ASSOCIATES (continued)

聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	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
		2015	2014	
電池部(續) Batteries division (continued)				
利思燈國際有限公司 Lichton International Ltd	香港 Hong Kong	17.32%	14.68%	推廣及銷售電池 Marketing and trading in batteries
寧波豐銀電池有限公司 Ningbo Fengyin Battery Co. Ltd	中國 PRC	16.62%	14.10%	推廣及銷售電池物料 Marketing and trading in batteries materials
新盛力科技股份有限公司 STL Technology Co., Ltd	台灣 Taiwan	17.91%	15.18%	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	17.91%	15.18%	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	22.09%	18.72%	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	25.99%	22.03%	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	23.39%	19.82%	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.

* 由於增發股份予現有的第三方股東，於GPBML的權益從60%攤薄至50%。根據該攤薄，GPBML不再是本公司的附屬公司，但仍為本公司的聯營公司。本公司董事認為本公司對該實體有重大影響力，但不具有共同控制，因為策略性財務和經營決策要得到本公司的一致同意。應當出售詳載於附註36(b)。

* Due to the issuance of additional shares to an existing third party shareholder, the interest of GPBML has been diluted from 60% to 50%. Pursuant to the dilution, GPBML is no longer a subsidiary of the Company but will remain as its associated company. In the opinion of the directors of the Company, the Company has significant influence over the entity but does not have joint control as unanimous consent of the strategic financial and operating decisions by the Company is required. Details of the deemed disposal refer to note 36(b).

以上所有被註明之聯營公司由本公司間接持有。所有聯營公司之業務主要在各自之成立／註冊地方。以上所有公司均註冊為有限責任公司。

All associates indicated above are indirectly held by the Company. All associates operate principally in their respective places of incorporation/registration. All of the above companies are limited liability companies.

於所有聯營公司之投資，只為分享其業績及並無策略目的。

The investments in associates are solely for shares of results and no strategic purpose is involved.

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。

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

		2015 千新加坡元 S\$'000	2015 千港元* HK\$'000*	2014 千新加坡元 S\$'000	2014 千港元* HK\$'000*
營業額	Turnover	973,770	5,855,669	948,258	5,849,329
除稅前溢利(虧損)	Profit (loss) before taxation	65,655	394,810	(14,065)	(86,760)
稅項	Taxation	(21,982)	(132,187)	(17,208)	(106,148)
除稅後溢利(虧損)	Profit (loss) after taxation	43,673	262,623	(31,273)	(192,908)
非控股權益	Non-controlling interests	(18,201)	(109,450)	21,586	133,153
全年溢利(虧損)	Profit (loss) for the year	25,472	153,173	(9,687)	(59,755)

綜合財務狀況表

於三月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March

		2015 千新加坡元 S\$'000	2015 千港元* HK\$'000*	2014 千新加坡元 S\$'000	2014 千港元* HK\$'000*
投資物業	Investment properties	1,747	9,847	6,678	41,059
物業、廠房及設備	Property, plant and equipment	246,960	1,392,064	242,292	1,489,708
聯營公司權益	Interest in associates	229,206	1,291,988	214,574	1,319,287
可供出售投資	Available-for-sale investments	5,699	32,124	7,618	46,838
非流動應收賬項	Non-current receivable	158	891	–	–
遞延稅項資產	Deferred tax assets	3,662	20,642	5,713	35,126
按金及預付款項	Deposits and prepayments	705	3,974	156	959
無形資產	Intangible assets	15,053	84,851	15,240	93,702
流動資產	Current assets	466,027	2,626,902	466,421	2,867,743
總資產	Total assets	969,217	5,463,283	958,692	5,894,422
非流動負債	Non-current liabilities	68,985	388,855	57,341	352,555
流動負債	Current liabilities	364,679	2,055,623	401,144	2,466,394
總負債	Total liabilities	433,664	2,444,478	458,485	2,818,949
淨資產	Net assets	535,553	3,018,805	500,207	3,075,473
歸屬於公司擁有人權益	Equity attributable to owners of the company	353,425	1,992,186	320,847	1,972,696
非控股權益	Non-controlling interests	182,128	1,026,619	179,360	1,102,777
		535,553	3,018,805	500,207	3,075,473
市值	MARKET CAPITALISATION	321,710	1,813,415	239,670	1,473,587

* 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

		2015 千新加坡元 S\$'000	2015 千港元* HK\$'000*	2014 千新加坡元 S\$'000	2014 千港元* HK\$'000*
營業額	Turnover	719,335	4,325,649	695,407	4,289,618
除稅前溢利(虧損)	Profit (loss) before taxation	41,603	250,175	(37,309)	(230,141)
稅項	Taxation	(16,369)	(98,433)	(10,648)	(65,682)
除稅後溢利(虧損)	Profit (loss) after taxation	25,234	151,742	(47,957)	(295,823)
非控股權益	Non-controlling interests	(12,253)	(73,682)	(4,000)	(24,674)
全年溢利(虧損)	Profit (loss) for the year	12,981	78,060	(51,957)	(320,497)

綜合財務狀況表

於三月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March

		2015 千新加坡元 S\$'000	2015 千港元* HK\$'000*	2014 千新加坡元 S\$'000	2014 千港元* HK\$'000*
商譽	Goodwill on consolidation	14,709	82,912	13,485	82,911
投資物業	Investment properties	1,747	9,847	1,601	9,843
物業、廠房及設備	Property, plant and equipment	211,553	1,192,482	215,240	1,323,382
聯營公司權益	Interest in associates	46,606	262,709	52,066	320,123
可供出售投資	Available-for-sale investments	5,699	32,124	4,722	29,033
遞延稅項資產	Deferred tax assets	3,661	20,636	5,713	35,126
按金及預付款項	Deposits and prepayments	705	3,974	156	959
流動資產	Current assets	324,379	1,828,460	322,684	1,983,990
總資產	Total assets	609,059	3,433,144	615,667	3,785,367
非流動負債	Non-current liabilities	3,437	19,374	6,020	37,013
流動負債	Current liabilities	263,093	1,483,003	299,599	1,842,054
總負債	Total liabilities	266,530	1,502,377	305,619	1,879,067
淨資產	Net assets	342,529	1,930,767	310,048	1,906,300
歸屬於公司擁有人權益	Equity attributable to owners of the company	265,357	1,495,764	248,246	1,526,316
非控股權益	Non-controlling interests	77,172	435,003	61,802	379,984
		342,529	1,930,767	310,048	1,906,300
市值	MARKET CAPITALISATION	160,687	905,760	96,412	592,780

* 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.