

**1. 緒言**

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

本公司乃一間投資控股公司，其附屬公司及聯營公司之業務分別載於賬目之附註**43**及**44**。

**2. 採用新增及經修訂的會計準則**

是年度內，本集團首次採用多個由香港會計師公會訂立之新增及經修訂的會計準則。除綜合現金流量表之格式改變及新增之綜合權益變動表外，採用此等新增或經修訂之會計準及披露則對本集團本期及前期業績並無重大影響。去年度之比較數值及披露已被重整，以確保其表達之一致性。

**外幣**

會計準則第**11**號（經修訂）「外幣換算」取消本集團以往可按有關期間之期末結算匯率換算海外附屬公司損益表之選擇。海外附屬公司現時須按平均匯率換算其損益表。此項會計政策變動並未對本會計期間或上會計期間之業績構成任何重大影響。

**現金流量表**

根據會計準則第**15**號（經修訂）「現金流量表」，現金流量劃分為三類，即經營、投資及融資，而非以往之五類。除非可獨立確認其屬於投資或融資活動，稅項所產生之現金流量撥歸經營業務。此外，以現金及等值現金項目形式呈報之金額已作出修訂，剔除屬於融資性質之短期銀行貸款。重新界定現金及等值現金項目將導致重列綜合現金流量表所示之比較金額。

**僱員福利**

會計準則第**34**號「僱員福利」就僱員福利（包括退休福利計劃）制訂衡量規則。由於本集團只參加界定供款退休福利計劃，故採納會計準則第**34**號並未對財務報表構成任何重大影響。

**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 Company acts as an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 43 and 44 to the financial statements respectively.

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

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice (“SSAP”s) issued by the Hong Kong Society of Accountants. Adoption of these SSAPs has resulted in a change of the format of presentation of the cash flow statement and the introduction of the statement of changes in equity but has had no material effect on the results for the current or prior accounting periods. Comparative amounts and disclosures for the prior year have been restated in order to achieve a consistent presentation.

**Foreign currencies**

SSAP 11 (Revised) “Foreign currency translation” has eliminated the choice of translating the income statements of subsidiaries outside Hong Kong at the closing rate for the period which was previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

**Cash flow statements**

Under SSAP 15 (Revised) “Cash flow statements”, cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. In addition, the amounts presented for cash and cash equivalents have been amended to exclude short term bank loans that are financing in nature. The re-definition of cash and cash equivalents has resulted in a restatement of the comparative amounts shown in the cash flow statement.

**Employee benefits**

SSAP 34 “Employee benefits” introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

3. 主要會計政策

財務報表乃根據為重估物業及證券投資而修改之歷史成本法而編製。

賬目乃根據香港一般接受之會計原則編製，其主要會計政策如下：

綜合基準

綜合賬目合併了本公司及其附屬公司截至每年三月三十一日止年度之賬目。

綜合損益表包括在是年度由有效收購日期起或截至有效出售日期止被收購或出售之附屬公司之業績。

集團內公司之間的所有重大交易及結餘已於編製綜合帳目時已被剔除。

商譽

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

於二零零一年四月一日前因收購產生之商譽，可繼續保留於儲備中，當出售有關附屬公司、聯營公司或業務時，其商譽將會計入損益表中，或可於決定作商譽減值時計算。

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

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

負商譽

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

本集團採納會計準則第30號「商業合併」賦予之過渡安排不須重訂及確認之前被計入儲備之負商譽為收入。因此，於二零零一年四月一日前因收購產生之負商譽將於儲備中保留，而於出售有關附屬公司或業務時將會計入損益表中。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties and investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to March 31 each year.

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

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

Goodwill

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

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

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

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

Negative goodwill

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

The Group has adopted the transitional relief provided by SSAP 30 “Business combinations” from restating and recognising the negative goodwill which has previously been credited to reserves as income. Accordingly, negative goodwill arising on acquisition prior to April 1, 2001 is held in reserves and will be credited to the income statement at the time of disposal of the relevant subsidiary or business.

3. 主要會計政策 (續)

負商譽 (續)

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

營業額

營業額乃是年度向外界客戶銷售貨品及提供服務之已收及應收淨額總數。

收入確認

貨物出售於貨物付運及貨權已轉手時確認。

租金收入，包括營業性租賃物業之預收租金，按其租賃年期以直線法確認。

利息收入乃以本金及其利率按時間比例計入。

股息收入於集團已確定有權收取該款項時確認。

附屬公司

於附屬公司之投資以投資成本扣除任何可辨別之減值損失計入公司的資產負債表。

聯營公司

聯營公司乃集團可對其行使重大之影響力之機構，包括參與製訂財務及經營政策。

綜合損益表包括本集團所佔收購後聯營公司之年度業績。在綜合資產表上，所佔聯營公司權益以本集團所佔聯營公司淨資產，加上收購時所付溢價及減去引發之折讓之未攤銷部份或列作收入部份另扣減攤銷及可辨認之減值損失列賬。

財務租賃之資產

如租賃之條文轉嫁大部份擁有權之風險及回報予集團，該資產會被列為財務租賃資產。財務租賃或貸款契約之資產會以購入日期以公平價格資本化。相對之負債在扣除利息支出後會以財務租賃責任列於資產負債表內。一切總承擔與該等資產之公平價格之差額為財務租賃成本，將於有關時期於損益表上支銷以期達到把剩餘財務租賃之責任於期後會計時期均衡地支銷。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Negative goodwill (continued)

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

Turnover

Turnover represents the total net amounts received and receivable for goods supplied to outside customers during the year.

Revenue recognition

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

Rental income, including rental invoiced in advance from properties under operating leases, is recognised on a straight line basis over the relevant lease terms.

Interest income is accrued on a time proportion basis on the principal outstanding and at the interest rate applicable.

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

Subsidiaries

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

Associates

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

The consolidated income statement includes the Group’s share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group’s share of net assets of the associates plus the premium paid less any discount on acquisition in so far as it has not already been amortised or released to income, less any identified impairment loss.

Assets held under finance leases

Assets are classified as being held under finance leases when the terms of the leases transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair value at the date of acquisition. The corresponding liabilities to the lessors, net of interest charges, are included in the balance sheet as a finance lease obligation. The finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

3. 主要會計政策 (續)

財務租賃之資產 (續)

其他租賃皆列為營業性租賃，應付之租金乃按有關之租賃年期以直線法於損益表扣除。

投資物業

投資物業為已完成之物業並用作投資之用，其租金收入以市場公平磋商而訂定。

投資物業以年結時的公開市場價值據獨立專業估價入賬。投資物業之估價盈餘或虧損將於投資物業估價儲備中撥入（撥出）。當估價儲備不足以扣除虧損時，估價多出之虧損將於損益賬上支銷。而當過去之估價虧損已在損益賬中支銷，其後之估價盈餘當可於損益賬中入賬，惟其價值不能高於已支銷於損益表之數目。

當投資物業出售後，投資物業儲備之剩餘將轉往損益賬中入賬。

投資物業將不需折舊（其租賃期為二十年或以下者除外）。

發展中之物業

發展中之物業乃按成本列賬，並於其已完成時轉為物業、廠房及設備之一個指定類別。成本包括所有與建造有關所引致之直接成本。

物業、廠房及設備

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

當資產出售或撤出時，其盈餘或虧損乃所收款項及資產賬面值之差額，將變現於損益賬內。

任何因物業評估而產生之增值將撥入物業重估儲備。如某資產因估值而產生之淨資產值減少比較其在物業重估儲備中之以往評估增值（如有）為大，則兩者之差額將會在損益賬中扣除。由於集團採用會計準則第17號（經修訂）「物業、廠房及設備」「（會計準則第17號（經修訂）」之過渡安排免除為於一九九五年九月三十日前以重估值入賬之物業作定期估值，故此等物業將不會進一步估值。於以後出售該等資產時，其有關以往未轉到保留溢利之評估增值將轉到保留溢利。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets held under finance leases (continued)

All other leases are classified as operating leases and the rentals payable are charged to the income statement on a straight line basis over the relevant lease term.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm’s length.

Investment properties are stated at their open market value based on independent professional valuation at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment properties except where the unexpired term, including the renewable period, of the relevant lease is 20 years or less.

Properties under development

The properties under development are stated at cost and are transferred to a specific category of property, plant and equipment when they are completed. Cost comprises all direct costs incurred in relation to their construction.

Property, plant and equipment

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

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Any surplus arising on revaluation of properties is credited to the properties revaluation reserve. A decrease in the net carrying amount arising on revaluation of an asset is charged to the income statement to the extent that it exceeds the surplus, if any, held in the properties revaluation reserve relating to previous revaluation of that particular asset. The Group has adopted the transitional relief provided by SSAP 17 (Revised) “Property, plant and equipment” (“SSAP 17 (Revised)”) from the requirement to make revaluation on a regular basis of properties, which had been carried at revalued amounts prior to September 30, 1995, and accordingly, no further revaluation of these properties will be carried out. On the subsequent sale of these assets, the attributable revaluation surplus not yet transferred to accumulated profits in prior years is transferred to accumulated profits.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

除發展中物業外，物業、廠房及設備之成本或估值於其估計可用年期按以下折舊率以直線法或餘額遞減法每年折舊及攤銷：

直線法：

永久擁有土地	無
短期及中期租賃土地	按餘下尚未屆滿租賃年期
租賃房產	4%或按個別尚餘租賃年期（取較短者）
永久擁有房產	2%至3.2%
租約房產裝修	10%或按個別尚餘租賃年期（取較短者）

餘額遞減法：

機械及設備	10% 至25%
工模及工具	20% 至30%
其他	10% 至25%

發展中之物業之成本待商業使用後才予折舊，因此發展中之物業以成本列賬。

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

商標

購入商標之成本均資本化並以其估計有用年期二十年分期平均攤銷。

證券投資

證券投資在交易當日確認，並即時以成本價格入賬。

除持有至到期日之債券外，投資分類為投資證券及其他投資。

投資證券為策略性長線投資，並以成本減去可分辨的損值虧損列賬。

其他投資以公平價格入賬，而未變現之收益及虧損將包括在該年度之純利或淨虧損中。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Depreciation and amortisation are provided to write off the cost or valuation of property, plant and equipment other than properties under development over their estimated useful lives, using the straight line method or the reducing balance method, at the following rates per annum:

Straight line method:

Freehold land	Nil
Leasehold land held under short and medium term leases	Over the remaining unexpired terms of the leases
Leasehold buildings	4% or over the remaining period of respective leases where shorter
Freehold buildings	2% to 3.2%
Leasehold improvements	10% or over the remaining period of respective leases where shorter

Reducing balance method:

Machinery and equipment	10% to 25%
Moulds and tools	20% to 30%
Others	10% to 25%

The cost of properties under development will not be depreciated until they are put into use and accordingly properties under development are stated at cost.

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

Trademarks

The cost incurred in the acquisition of trademarks is capitalised and amortised on a straight line basis over their estimated useful lives of twenty years.

Investments in securities

Investments in securities are recognised on a trade date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, less any identified impairment loss.

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

3. 主要會計政策 (續)

遞延支出

(a) 專業訣竅

購入製造新產品專業訣竅之既得權利之成本，由既得日期起計，以直線法分三年至五年或按專利年期（取較短者）攤銷。若構成遞延支出的情況再不適用或有存疑，不能產生價值的部份遞延支出將立即於損益賬撇除。

(b) 產品發展支出

為發展新產品之項目之支出，包括製造有關新產品之購入專業訣竅之既得權利之成本；若該項目已清楚確定、支出已分別確認及已合理地確實該項目已技術性可行和結果將有商業價值，則該支出將列為資本性及遞延支出。若產品發展支出不符合這些標準，則將於產生時列作支出。

產品發展支出於產品已作商業用途開始後以直線法按估計商業年份分五年攤銷。惟情況有變而遞延支出之理據不再存在或有疑問，其相應之支出將於損益賬中即時支銷。

可換股票據

可換股票據將分別地披露於財務報表，並於換股前列為負債。於損益表確認為可換股票據之財務成本包括贖回可換股票據時之應付溢價，並以期達到將可換股票據餘額於期後會計期間均衡地支銷之方式計算。因發行可換股票據而引致之費用於損益表中即時支銷。

存貨

存貨乃根據成本和可變現淨值二者中之較低值入賬。成本以先入先出法計算。可變現淨值乃按實際或估計售價減去所有其他生產成本及有關之市場推廣、銷售及分銷費用計算。

減值損失

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred expenditure

(a) Technical know-how

The cost of acquiring rights to technical know-how for the production of new products is amortised, using the straight line method, over a period of three to five years from the date of acquisition or the licence period, whichever is the shorter. Where the circumstances which have justified the deferral of the expenditure no longer apply, or are considered doubtful, the expenditure, to the extent to which it is considered to be irrecoverable, will be written off immediately to the income statement.

(b) Product development expenditure

Expenditure incurred on projects in developing new products, including the respective cost of acquiring the rights to technical know-how for the production of the relevant new products, will be capitalised and deferred only when the project is clearly defined, the expenditure is separately identifiable and there is reasonable certainty that the project is technically feasible and the outcome will be of commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

Product development expenditure is amortised, using the straight line method, over its estimated commercial life of five years commencing in the year when the product is put into commercial use. Where the circumstances which have justified the deferral of the expenditure no longer apply, or are considered doubtful, the expenditure, to the extent to which it is considered to be irrecoverable, will be written off immediately to the income statement.

Convertible note

Convertible note is separately disclosed and regarded as liabilities unless conversion actually occurs. The finance cost recognised in the income statement in respect of the convertible note, including the premium payable upon the final redemption of the convertible note, is calculated so as to produce a constant periodic rate of charge on the remaining balance of the convertible note for each accounting period. The costs incurred in connection with the issue of convertible note are charged immediately to the income statement.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value is calculated as the actual or estimated selling price less all further costs of production and the related costs of marketing, selling and distribution.

Impairment

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

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



3. 主要會計政策 (續)

稅項

稅項根據本年度業績計算，並經就毋須課稅或不可剔除之項目作出調整。若干在財務報表中確認之收支項目就稅務目的在不同之會計期間確認。因此所產生之時差之稅務影響採用負債法就可見將來可能出現之負債或資產以遞延稅項之形式在財務報表中確認。

外幣換算

外幣交易概以交易當日之匯率約數換算。凡以外幣為本位之貨幣資產及負債乃按資產負債表結算日之匯率換算。外匯盈虧均於損益表報賬。

在預備綜合財務報表時，海外業務之業績乃以全年平均之匯率換算，而海外業務之資產及負債乃以資產負債表結算日換算，任何在合併時引起之換算差額均撥入換算儲備。

退休保障

介定供款退休計劃之供款會於發生時計入為工資成本。

4. 業務及地域性分類

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

Foreign currencies

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

In preparing the consolidated financial statements, the results of operations outside Hong Kong are translated using the average exchange rates for the year. The assets and liabilities of the operations outside Hong Kong are translated using the rates ruling on the balance sheet date. On consolidation, any differences arising on translation of operations outside Hong Kong are dealt with in the translation reserve.

Retirement benefit costs

Payments to the defined contribution retirement plan are charged as expenses as they are incurred.

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

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

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

4. 業務及地域性分類 (續)		4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)					
本集團分類資料之分析如下：		Analysis of the Group’s segment information is as follows:					
(a)	以業務分類	(a) Business segments					
二 零 零 三 年		2003					
		科技及策略 Technology and strategic 千港元 HK\$’000	電子 Electronics 千港元 HK\$’000	電池 Batteries 千港元 HK\$’000	電器 Electrical 千港元 HK\$’000	對銷 Elimination 千港元 HK\$’000	合計 Total 千港元 HK\$’000
營業額	TURNOVER						
對外銷售	External sales	394,472	1,414,655	–	–	–	1,809,127
內部對銷	Inter-segment sales	44	651	–	–	(695)	–
		394,516	1,415,306	–	–	(695)	1,809,127
內部業務銷售乃按現行市場價格進行		Inter-segment sales are charged at prevailing market rates					
業績	RESULTS						
業務業績	Segment result	31,246	18,473	–	–	–	49,719
不能分類之企業費用	Unallocated corporate expenses						(27,817)
其他企業收入	Other corporate income						23,891
							45,793
營業溢利	Profit from operations						45,793
財務成本	Finance costs						
業務	Segment	(7,536)	(38,586)	–	–	–	(46,122)
企業	Corporate						(42,303)
所佔聯營公司業績	Share of results of associates	(3,908)	97,259	81,225	28,719	–	203,295
攤銷購入聯營公司權益 引發之溢價	Amortisation of goodwill on acquisition of associates						(7,138)
變現購入聯營公司權益 引發之折讓	Realisation of negative goodwill on acquisition of associates						1,281
應當出售部份聯營公司權益 之收益	Loss on deemed partial disposal of associates						(70)
出售聯營公司權益之收益	Gain on disposal of associates						1,006
出售附屬公司權益之虧損	Loss on disposal of subsidiaries						(18)
應當出售一間附屬公司 權益之虧損	Loss on deemed disposal of a subsidiary						(4,008)
應當出售一間附屬公司部份 權益之虧損	Loss on deemed partial disposal of a subsidiary						(944)
							150,772
除稅前溢利	Profit before taxation						150,772
稅項	Taxation						(50,730)
							100,042
未計少數股東權益前溢利	Profit before minority interests						100,042
少數股東權益	Minority interests						(28,562)
							71,480
資產	ASSETS						
業務資產	Segment assets	366,476	1,308,746	–	–	(27,228)	1,647,994
所佔聯營公司權益	Interests in associates	61,990	475,450	645,049	552,756	–	1,735,245
不能分類企業資產	Unallocated corporate assets						260,579
							3,643,818
總資產	Consolidated total assets						3,643,818



4. 業務及地域性分類 (續)

(a) 以業務分類 (續)

二 零 零 三 年

負債  
業務負債  
貸款  
業務  
企業  
可換股票據  
不能分類企業負債

總負債

其他資料

資本性支出  
業務  
企業  
折舊及攤銷  
業務  
企業  
因購入聯營公司而增加  
之商譽

LIABILITIES  
Segment liabilities  
Borrowings  
Segment  
Corporate  
Convertible note  
Unallocated corporate liabilities  
  
Consolidated total liabilities  
  
OTHER INFORMATION  
Capital expenditure  
Segment  
Corporate  
Depreciation and amortisation  
Segment  
Corporate  
Additions of goodwill on acquisition  
of associates

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued)

2003

科技及策略 Technology and strategic 千港元 HK\$'000	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	電器 Electrical 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	合計 Total 千港元 HK\$'000
483,069	397,564	-	-	(500,709)	379,924
15,652	998,879	-	-	-	1,014,531
					907,489
					85,925
					21,512
					2,409,381
25,480	31,033	-	-	-	56,513
					9,332
23,854	33,284	-	-	-	57,138
					5,473
					36

4. 業務及地域性分類 (續)		4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)					
(a) 以業務分類 (續)		(a) Business segments (continued)					
二 零 零 二 年		2002					
		科技及策略 Technology and strategic 千港元 HK\$'000	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	電 器 Electrical 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	TURNOVER						
對外銷售	External sales	338,676	1,262,951	—	—	—	1,601,627
內部對銷	Inter-segment sales	163	584	—	—	(747)	—
		338,839	1,263,535	—	—	(747)	1,601,627
內部業務銷售乃按現行市場價格進行	Inter-segment sales are charged at prevailing market rates						
業績	RESULTS						
業務業績	Segment result	46,653	(6,207)	—	—	—	40,446
不能分類之企業費用	Unallocated corporate expenses						(19,172)
其他企業收入	Other corporate income						36,689
營業溢利	Profit from operations						57,963
財務成本	Finance costs						
業務	Segment	(9,182)	(47,518)	—	—	—	(56,700)
企業	Corporate						(52,156)
所佔聯營公司業績	Share of results of associates	(8,518)	80,780	38,732	36,588	—	147,582
攤銷購入聯營公司權益 引發之溢價	Amortisation of goodwill on acquisition of associates						(6,677)
變現購入聯營公司權益 引發之折讓	Realisation of negative goodwill on acquisition of associates						1,015
應當出售部份聯營公司權益 之收益	Gain on deemed partial disposal of associates						784
出售聯營公司權益之收益	Gain on disposal of associates						195
出售附屬公司權益之虧損	Loss on disposal of subsidiaries						(1,561)
應當出售一間附屬公司部份 權益之虧損	Loss on deemed partial disposal of a subsidiary						(77)
除稅前溢利	Profit before taxation						90,368
稅項	Taxation						(35,379)
未計少數股東權益前溢利	Profit before minority interests						54,989
少數股東權益	Minority interests						(17,623)
全年純利	Net profit for the year						37,366
資產	ASSETS						
業務資產	Segment assets	594,796	1,198,938	—	—	(16,070)	1,777,664
所佔聯營公司權益	Interests in associates	26,578	410,806	582,752	543,598	—	1,563,734
不能分類企業資產	Unallocated corporate assets						521,969
總資產	Consolidated total assets						3,863,367

4. 業務及地域性分類 (續)

(a) 以業務分類 (續)

二 零 零 二 年

**負債**  
業務負債  
貸款  
    業務  
    企業  
可換股票據  
不能分類企業負債  
  
總負債  
  
**其他資料**  
資本性支出  
    業務  
    企業  
折舊及攤銷  
    業務  
    企業  
因購入聯營公司權益而增加  
    之商譽  
因購入附屬公司／業務而增加  
    之商譽

**LIABILITIES**  
Segment liabilities  
Borrowings  
    Segment  
    Corporate  
Convertible note  
Unallocated corporate liabilities  
  
Consolidated total liabilities  
  
**OTHER INFORMATION**  
Capital expenditure  
    Segment  
    Corporate  
Depreciation and amortisation  
    Segment  
    Corporate  
Additions of goodwill on acquisition  
    of associates  
Additions of goodwill on acquisition  
    of subsidiaries/business

科技及策略 Technology and strategic 千港元 HK\$'000	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	電器 Electrical 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	合計 Total 千港元 HK\$'000
561,874	304,478	—	—	(530,209)	336,143
109,934	922,081	—	—	—	1,032,015
					1,216,502
					83,423
					18,117
					2,686,200
19,378	39,132	—	—	—	58,510
					1,972
20,134	35,381	—	—	—	55,515
					5,687
					19,934
					10,162

4. 業務及地域性分類 (續)

(b) 地域分類

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

以下列表提供集團按市場地域而非貨品來源之銷售分析。

中華人民共和國

— 香港

— 內地

其他亞洲國家

歐洲

北美及南美洲

澳洲及新西蘭

其他

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

中華人民共和國

— 香港

— 內地

其他亞洲國家

歐洲

北美及南美洲

澳洲及新西蘭

其他

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(b) Geographical segments

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

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

	營業額 Turnover		除稅前溢利 Profit before taxation	
	2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
The PRC				
— Hong Kong	159,709	133,044	15,004	4,904
— Mainland China	99,564	105,424	38,577	24,411
Other Asian countries	574,649	574,462	17,688	16,706
Europe	426,344	423,790	20,712	2,724
North & South America	447,773	328,264	32,965	13,003
Australia & New Zealand	91,542	32,077	22,287	28,809
Others	9,546	4,566	3,539	(189)
	1,809,127	1,601,627	150,772	90,368

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

	分類資產之賬面值 Carrying amount of segment assets		物業、廠房及設備及 無形資產之增加 Additions to property, plant and equipment and intangible assets	
	2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
The PRC				
— Hong Kong	1,111,051	1,502,366	21,737	34,364
— Mainland China	1,115,508	972,699	37,929	16,170
Other Asian countries	776,391	765,990	468	1,629
Europe	338,818	275,694	5,711	8,319
North & South America	162,893	193,639	—	—
Australia & New Zealand	137,252	151,964	—	—
Others	1,905	1,015	—	—
	3,643,818	3,863,367	65,845	60,482

5. 投資淨虧損	5. NET INVESTMENT LOSS		
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
投資淨虧損包括：	Net investment loss comprises:		
持有其他投資未變現之淨虧損	Net unrealised holding loss on other investments	15,349	17,775
電子商貿合資公司投資之撇賬	Write-off of investments in e-business joint venture	14,500	–
證券投資之股息收入	Dividend income from investments in securities	(4,367)	(5,259)
出售其他投資變現之淨虧損	Net realised loss on disposal of other investments	–	10,924
		25,482	23,440
以上包括上市證券投資虧損15,349,000港元（二零零二年：虧損23,624,000港元）及非上市證券投資虧損零港元（二零零二年：虧損5,075,000港元），以及上市和非上市證券投資之股息收入4,362,000港元（二零零二年：4,968,000港元）及5,000港元（二零零二年：291,000港元）。	Included in above are loss from listed investments of HK\$15,349,000 (2002: loss of HK\$23,624,000), loss from unlisted investments of HK\$nil (2002: loss of HK\$5,075,000) and dividend income of HK\$4,362,000 (2002: HK\$4,968,000) and HK\$5,000 (2002: HK\$291,000) from listed and unlisted investments respectively.		
6. 其他營業支出	6. OTHER OPERATING EXPENSES		
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
其他營業支出包括：	The other operating expenses comprise:		
關閉一所英國工廠之費用	Expenses incurred for the closure of a factory in the United Kingdom	6,506	–
重組揚聲器業務之費用	Restructuring costs for speaker businesses	5,433	–
攤銷購入附屬公司／業務引發之商譽	Amortisation of goodwill on acquisition of subsidiaries/business	983	33
重估投資物業之虧損	Deficit on valuation of investment properties	–	360
		12,922	393

7. 營業溢利

營業溢利已減除以下項目：	
董事酬金（附註8）	
員工薪金、津貼及福利	
員工費用合計	
遞延支出攤銷（包括於行政支出內）	
商標攤銷（包括於行政支出內）	
核數師酬金	
折舊及攤銷	
擁有之資產	
財務租賃之資產	
出售物業、廠房及設備之虧損	
營業性租賃物業租金	
研究費用支出	
及經計入：	
出售物業、廠房及設備之收益	
銀行存款及結存之利息收入	
聯營公司借款之利息收入	
土地及房產租金收入扣除支出零港元	
（二零零二年：零港元）	
投資物業租金收入扣除支出 1,243,000港元	
（二零零二年：688,000港元）	
重估投資物業之盈餘	

8. 董事及僱員酬金

董事	
袍金：	
執行董事	
非執行董事	
執行董事之其他酬金：	
薪酬及其他福利	
業勤獎勵	
退休福利計劃供款	

7. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging:	
Directors’ emoluments (note 8)	
Staff salaries, allowances and welfare	
Total staff costs	
Amortisation of deferred expenditure (included in administrative expenses)	
Amortisation of trademarks (included in administrative expenses)	
Auditors’ remuneration	
Depreciation and amortisation on	
Owned assets	
Assets held under finance leases	
Loss on disposal of property, plant and equipment	
Minimum lease payments made in respect of rented premises	
Research expenditure incurred	
and after crediting:	
Gain on disposal of property, plant and equipment	
Interest earned on bank deposits and balances	
Interest income from associates	
Rental income from land and buildings,	
less nil outgoings (2002: nil)	
Rental income from investment properties, less outgoings	
of HK\$1,243,000 (2002: HK\$688,000)	
Surplus on valuation of investment properties	

8. DIRECTORS’ EMOLUMENTS AND EMPLOYEES’ EMOLUMENTS

Directors	
Fees:	
Executive	
Non-executive	
Other emoluments to executive directors:	
Salaries and other benefits	
Performance related incentive payments	
Retirement benefit scheme contributions	

2003 千港元 HK\$'000	2002 千港元 HK\$'000
22,335	21,294
231,852	214,901
254,187	236,195
11,319	9,399
4,183	4,183
4,776	3,365
45,025	44,310
1,101	3,277
8,858	–
13,550	13,395
25,665	19,779
–	272
16,094	23,266
529	307
1,386	1,375
5,656	5,766
7,013	–

2003 千港元 HK\$'000	2002 千港元 HK\$'000
90	100
130	130
220	230
13,849	14,424
6,964	5,311
1,302	1,329
22,115	21,064
22,335	21,294



8. 董事及僱員酬金 (續)

以上披露之數目包括付予非執行董事之董事袍金 130,000港元 (二零零二年: 130,000港元)。

董事之酬金分級如下:

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

僱員

本集團於本年最高薪酬之五名僱員包括三名 (二零零二年: 三名) 公司董事 (其酬金之詳情如上所載)。其餘二名 (二零零二年: 兩名) 本集團最高薪酬之非董事僱員之酬金如下:

薪酬及其他福利  
業勤獎勵  
退休福利計劃供款

該等僱員之酬金分級如下:

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

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

The amounts disclosed above include directors’ fees of HK\$130,000 (2002: HK\$130,000) payable to non-executive directors.

Emoluments of the directors were within the following bands:

董事人數 Number of director(s)	
2003	2002
6	6
1	1
1	1
1	1
1	1
–	2
2	–

Employees

The five highest paid individuals of the Group for the year included three (2002: three) directors of the Company, details of whose emoluments are set out above. The emoluments of the two (2002: two) highest paid employees of the Group, not being a director of the Company, are as follows:

	2003 千港元 HK\$’000	2002 千港元 HK\$’000
Salaries and other benefits	4,545	4,391
Performance related incentive payments	1,086	628
Retirement benefit scheme contributions	269	336
	5,900	5,355

Emoluments of these employees were within the following bands:

僱員人數 Number of employee(s)	
2003	2002
1	2
1	–

## 9. 財務成本

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
銀行及其他借款利息費用：	Interest on bank and other borrowings:		
於五年內全部償還	Wholly repayable within five years	85,461	105,401
並非於五年內全部償還	Not wholly repayable within five years	293	702
可換股票據	Convertible note	2,502	2,430
財務租賃	Finance leases	169	323
總借款成本	Total borrowing costs	88,425	108,856

## 10. 税項

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
包括：	The charge comprises:		
公司及其附屬公司：	<b>The Company and its subsidiaries:</b>		
香港利得稅	Hong Kong Profits Tax	<b>6,528</b>	3,580
香港以外其他地區稅項	Taxation in jurisdictions other than Hong Kong	<b>6,630</b>	6,158
遞延稅項（附註29）	Deferred taxation (note 29)	<b>1,696</b>	1,724
小計	Sub-total	<b>14,854</b>	11,462
所佔聯營公司之稅項：	<b>Share of taxation of associates:</b>		
香港利得稅	Hong Kong Profits Tax	<b>3,848</b>	2,763
香港以外其他地區稅項	Taxation in jurisdictions other than Hong Kong	<b>32,028</b>	21,154
小計	Sub-total	<b>35,876</b>	23,917
合計	<b>Total</b>	<b>50,730</b>	35,379

香港利得稅乃按是年度估計應課稅溢利按稅率**16%**(二零二零年：**16%**)計算。

香港以外地區稅項乃按有關司法管轄之現行稅率計算。

## 11. 股息

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
已派發中期股息每股3.0仙(二零零二年:2.5仙)	Interim dividend paid of 3.0 cents (2002: 2.5 cents) per share	15,957	13,298
建議派發末期股息每股3.5仙(二零零二年:1.5仙)	Final dividend proposed of 3.5 cents (2002: 1.5 cents) per share	18,617	7,979
		34,574	21,277

12. 每股盈利

截至二零零三年三月三十一日及二零零二年三月三十一日止年度之每股基本盈利及攤薄盈利乃根據下列數據計算：

盈利

全年純利及計算基本每股盈利之溢利

就可攤薄潛在股份攤薄主要附屬公司及  
聯營公司每股盈利之所佔溢利  
作出之調整  
假設可換股票據被轉換作出之調整

計算攤薄每股盈利之盈利

股份數目

計算基本每股盈利之股份加權平均數

認股權之可攤薄潛在股份之影響

計算攤薄每股盈利之股份  
加權平均數

攤薄每股盈利之計算乃假設附註28之可換股票據被轉換為GP工業之股份。

13. 投資物業

於二零零一年四月一日  
重估物業之虧損

於二零零二年三月三十一日及  
於二零零二年四月一日  
從物業，廠房及設備轉入  
轉出至物業，廠房及設備  
重估物業之盈餘

於二零零三年三月三十一日

以上集團之投資物業包括：

在香港，中期租賃  
本港以外地區之永久擁有物業

本集團之投資物業於二零零三年三月三十一日由獨立專業估值師行，永利行評值顧問有限公司及EWS Chartered Surveyors以公開市場價值基準進行估值。

於資產負債表結算日，本集團部份投資物業以營業租賃租出。

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the years ended March 31, 2003 and 2002 is computed based on the following data:

Earnings

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

Effect of dilutive potential shares on share of results of  
subsidiaries and associates based on the dilution of  
their earnings per share  
Adjustment resulting from the assumed conversion  
of the convertible note

Earnings for the purpose of diluted earnings per share

Number of shares

Weighted average number of shares for the purpose  
of basic earnings per share  
Effect of dilutive potential shares on share options

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

The computation of diluted earnings per share assumes the conversion of the convertible note as set out in note 28 into the shares of GP Industries Limited (“GP Ind”).

13. INVESTMENT PROPERTIES

At April 1, 2001  
Deficit on valuation

At March 31, 2002  
and April 1, 2002  
Transfer from property, plant and equipment  
Transfer to property, plant and equipment  
Surplus on valuation

At March 31, 2003

The Group’s investment properties shown above comprise:

Held in Hong Kong under medium term leases  
Freehold properties held outside Hong Kong

The investment properties of the Group were revalued at March 31, 2003 on an open market existing use basis by RHL Appraisal Ltd. and EWS Chartered Surveyors, independent professional valuers.

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

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		永久擁有 土地及房產 Freehold land and buildings 千港元 HK\$'000	租賃 土地及房產 Leasehold land and buildings 千港元 HK\$'000	租約房產裝修 Leasehold improvements 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	工模及工具 Moulds and tools 千港元 HK\$'000	發展中物業 Properties under development 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
集團	THE GROUP								
成本或估值	COST OR VALUATION								
二零零二年四月一日計算	At April 1, 2002	33,984	128,865	68,662	214,990	32,915	7,027	78,295	564,738
貨幣調整	Currency realignment	1,611	686	183	1,548	1,502	–	1,133	6,663
轉出至投資物業	Transfer to investment properties	(18,804)	–	–	–	–	–	–	(18,804)
從投資物業轉入	Transfer from investment properties	–	2,798	–	–	–	–	–	2,798
增加	Additions	134	–	8,079	25,067	5,052	8,262	10,284	56,878
重新分類	Reclassification	(468)	–	468	–	–	–	–	–
出售	Disposals	–	(18,264)	(1,913)	(17,338)	(7,289)	–	(5,252)	(50,056)
出售附屬公司	Disposal of subsidiaries	–	(1,347)	–	–	–	–	(251)	(1,598)
應當出售一附屬公司	Deemed disposal of a subsidiary	–	–	(2,497)	(22,174)	(3,160)	–	(2,122)	(29,953)
二零零三年三月三十一日計算	At March 31, 2003	16,457	112,738	72,982	202,093	29,020	15,289	82,087	530,666
包括：	Comprising:								
成本	At cost	16,457	47,347	72,982	202,093	29,020	15,289	82,087	465,275
估值－一九九四年	At valuation – 1994	–	62,593	–	–	–	–	–	62,593
估值－二零零二年	At valuation – 2002	–	2,798	–	–	–	–	–	2,798
		16,457	112,738	72,982	202,093	29,020	15,289	82,087	530,666
折舊及攤銷	DEPRECIATION AND AMORTISATION								
二零零二年四月一日計算	At April 1, 2002	2,053	26,820	43,450	131,538	21,114	–	39,051	264,026
貨幣調整	Currency realignment	203	172	174	1,058	762	–	848	3,217
轉出至投資物業	Transfer to investment properties	(424)	–	–	–	–	–	–	(424)
是年度準備	Provided for the year	300	4,014	8,168	21,762	4,745	–	7,137	46,126
重新分類	Reclassification	(237)	–	237	–	–	–	–	–
出售時減除	Eliminated on disposals	–	(4,878)	(1,674)	(12,601)	(5,997)	–	(4,222)	(29,372)
出售附屬公司時減除	Eliminated on disposal of subsidiaries	–	(519)	–	–	–	–	(225)	(744)
應當出售一附屬公司時減除	Eliminated on deemed disposal of a subsidiary	–	–	(1,196)	(7,152)	(2,004)	–	(1,706)	(12,058)
二零零三年三月三十一日計算	At March 31, 2003	1,895	25,609	49,159	134,605	18,620	–	40,883	270,771
賬面淨值	NET BOOK VALUES								
二零零三年三月三十一日計算	At March 31, 2003	14,562	87,129	23,823	67,488	10,400	15,289	41,204	259,895
二零零二年三月三十一日計算	At March 31, 2002	31,931	102,045	25,212	83,452	11,801	7,027	39,244	300,712

14. 物業、廠房及設備（續）	14. PROPERTY, PLANT AND EQUIPMENT (continued)				
		租賃土地 及房產 Leasehold land and buildings 千港元 HK\$'000	租約房產 裝修 Leasehold improvements 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
公司	THE COMPANY				
成本或估值	COST OR VALUATION				
二零零二年四月一日計算	At April 1, 2002	14,500	9,074	36,615	60,189
增加	Additions	–	2,674	6,658	9,332
出售	Disposals	–	–	(2,949)	(2,949)
二零零三年三月三十一日計算	At March 31, 2003	14,500	11,748	40,324	66,572
包括：	Comprising:				
成本	At cost	–	11,748	40,324	52,072
估值——九九四年	At valuation – 1994	14,500	–	–	14,500
		14,500	11,748	40,324	66,572
折舊及攤銷	DEPRECIATION AND AMORTISATION				
二零零二年四月一日計算	At April 1, 2002	2,301	6,801	20,335	29,437
是年度準備	Provided for the year	347	871	4,222	5,440
出售時減除	Eliminated on disposals	–	–	(2,376)	(2,376)
二零零三年三月三十一日計算	At March 31, 2003	2,648	7,672	22,181	32,501
賬面淨值	NET BOOK VALUES				
二零零三年三月三十一日計算	At March 31, 2003	11,852	4,076	18,143	34,071
二零零二年三月三十一日計算	At March 31, 2002	12,199	2,273	16,280	30,752

由於集團採用會計準則第17號（經修訂）之過渡安排免除將物業估值，此等於一九九五年九月三十日前以重估值列賬之物業將不會進行進一步估值。如本公司及本集團之此等物業以成本減去累積折舊及攤銷計算，此等物業於二零零三年三月三十一日之賬面值約分別為2,554,000港元（二零零二年：2,667,000港元）及22,458,000港元（二零零二年：20,658,000港元）。

The Group has adopted the transitional relief provided by SSAP 17 (Revised) regarding the requirement to revalue properties, which had been carried at revalued amounts prior to September 30, 1995, and accordingly, no further revaluation of these properties will be carried out. Had these properties of the Company and the Group been carried at cost less accumulated depreciation and amortisation, the carrying value of these properties at March 31, 2003 would have been stated at approximately HK\$2,554,000 (2002: HK\$2,667,000) and HK\$22,458,000 (2002: HK\$20,658,000) respectively.

14. 物業、廠房及設備（續）	14. PROPERTY, PLANT AND EQUIPMENT (continued)				
		集團 THE GROUP		公司 THE COMPANY	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
以上集團與公司之物業權益包括：	The Group's and the Company's property interests shown above comprise:				
本港以外地區之永久擁有物業	Freehold properties held outside Hong Kong	14,562	31,931	–	–
租賃物業：	Leasehold properties:				
在香港	Held in Hong Kong,				
中期租賃	medium term leases	71,061	70,698	11,852	12,199
香港以外地區，	Held outside Hong Kong,				
中期租賃	medium term leases	10,218	24,163	–	–
短期租賃	short term leases	5,850	7,184	–	–
		101,691	133,976	11,852	12,199
財務租賃之物業、廠房及 設備之賬面淨值：	Net book value of property, plant and equipment held under finance leases:				
機械及設備	Machinery and equipment	2,668	10,272	–	7,270
其他	Others	3,582	1,906	2,878	1,069
		6,250	12,178	2,878	8,339

15. 所佔附屬公司權益	15. INTERESTS IN SUBSIDIARIES		
		公司 THE COMPANY	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
上市股份投資成本	Listed shares, at cost	1,086,592	1,086,592
非上市股份投資成本	Unlisted shares, at cost	337,798	338,063
減值虧損	Impairment losses	(209,155)	(209,155)
		1,215,235	1,215,500
附屬公司欠款	Amounts due from subsidiaries	642,825	663,560
		1,858,060	1,879,060
上市股份於三月三十一日之市值	Market values of listed shares at March 31	1,187,512	1,145,723

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

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

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

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

主要附屬公司於二零零三年三月三十一日之詳情載於賬目附註43。

Particulars of the principal subsidiaries at March 31, 2003 are set out in note 43.



16. 所佔聯營公司權益

所佔資產淨值  
購入聯營公司溢價  
購入聯營公司折讓

聯營公司欠款  
減值虧損

上市股份於三月三十一日之市值

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

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

因購入聯營公司而產生之溢價及折讓變動之詳情如下：

成本  
年初數  
購入聯營公司  
出售一間聯營公司

年末數

攤銷  
年初數  
是年度準備  
是年度變現  
出售一間聯營公司時減除

年末數

淨值  
年末數  
年初數

16. INTERESTS IN ASSOCIATES

Share of net assets  
Goodwill on acquisition of associates  
Negative goodwill on acquisition of associates

Amounts due from associates  
Impairment losses

Market values of listed shares at March 31

Amounts due from associates have no fixed repayment terms. In the opinion of the directors, the Group will not demand for the repayment within the next twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current assets.

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

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

購入聯營公司之溢價 Goodwill on acquisition of associates		購入聯營公司之折讓 Negative goodwill on acquisition of associates	
2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
187,200	167,266	21,080	7,774
36	19,934	6,336	13,306
(1,885)	–	–	–
185,351	187,200	27,416	21,080
AMORTISATION			
88,256	81,579	1,433	418
7,138	6,677	–	–
–	–	1,281	1,015
(1,885)	–	–	–
93,509	88,256	2,714	1,433
NET BOOK VALUES			
91,842	98,944	24,702	19,647
98,944	85,687	19,647	7,356

16. 所佔聯營公司權益 (續)

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

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

主要聯營公司於二零零三年三月三十一日之詳情載於賬目附註44。

- (a) 於二零零三年三月三十一日，集團擁有於新加坡交易所上市之金山電池國際有限公司（「金山電池」）之權益。金山電池之年結日為三月三十一日。根據其截至二零零三年三月三十一日止年度經審核賬項之金山電池財務資料，以及本集團所佔金山電池權益之有關資料為如下：

財務狀況

總資產

總負債

少數股東權益

所佔金山電池資產淨值

本集團所佔金山電池股份於  
於二零零三年三月三十一日之市值

全年業績

營業額

全年純利

集團應佔全年純利

16. INTERESTS IN ASSOCIATES (continued)

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

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

Particulars of the principal associates at March 31, 2003 are set out in note 44.

- (a) At March 31, 2003, the Group has interests in shares in GP Batteries International Limited (“GPBI”), a company with its shares listed on the Singapore Stock Exchange. The financial year end date of GPBI is March 31. The financial information in respect of GPBI based on its audited financial statements for the year ended March 31, 2003 and the relevant information in respect of the Group’s interest in GPBI are as follows:

Financial position

Total assets

Total liabilities

Minority interests

Share of net assets of GPBI

Market value of the shares in GPBI  
held by the Group at March 31, 2003

Results for the year

Turnover

Net profit for the year

Net profit for the year attributable to the Group

於二零零三年 三月三十一日 At March 31, 2003 千港元 HK\$'000	於二零零二年 三月三十一日 At March 31, 2002 千港元 HK\$'000
3,526,722	2,810,745
1,981,707	1,415,187
191,974	158,919
660,825	592,103
404,563	352,500
截至 二零零三年 三月三十一日 止年度 Year ended March 31, 2003 千港元 HK\$'000	截至 二零零二年 三月三十一日 止年度 Year ended March 31, 2002 千港元 HK\$'000
2,906,713	2,345,801
143,345	72,821
59,968	28,678

## 16. 所佔聯營公司權益(續)

(b) 於二零零三年三月三十一日，集團擁有於新加坡交易所上市之奇勝工業（集團）有限公司（「奇勝工業」）之權益。奇勝工業之年結日為十二月三十一日。根據其截至二零零二年十二月三十一日止年度經審核賬項之奇勝工業財務資料，以及本集團所佔奇勝工業權益之有關資料為如下：

## 財務狀況

總資產

總負債

少數股東權益

所佔奇勝工業資產淨值

本集團所佔奇勝工業股份  
於三月三十一日之市值

全年業績

營業額

全年純利

集團應佔全年純利

集團聯營公司奇勝工業之52.45%聯營公司，Gerard Industries (No. 3) Pty. Ltd. (「GI3PL」)，與澳洲稅務局產生糾紛，GI3PL指派法律顧問將案件轉介澳洲聯邦法院訴訟。澳洲稅務局宣稱應收共116,300,000澳元包括罰款及利息之稅金。於二零零三年三月三十一日，集團應佔部份扣除少數股東權益後預計為25,900,000澳元（約等值121,900,000港元）。由於可能未能在數年內得出最終結果，GI3PL管理層認為現在不能作出可靠之決定，因而沒有於其財務報告中提出撥備反映有關負債。

## 16. INTERESTS IN ASSOCIATES (continued)

(b) At March 31, 2003, the Group has interests in shares in Clipsal Industries (Holdings) Limited ("CIHL"), a company with its shares listed on the Singapore Stock Exchange. The financial year end date of CIHL is December 31. The financial information in respect of CIHL based on its audited financial statements for the year ended December 31, 2002 and the relevant information in respect of the Group's interest in CIHL are as follows:

## Financial position

Total assets

Total liabilities

## Minority interests

Share of net assets of CIHL

Market value of the shares in CIHL  
held by the Group at March 31

## Results for the year

## Turnover

Net profit for the year

Net profit for the year attributable to the Group

The 52.45% owned associate, Gerard Industries (No. 3) Pty. Ltd. ("GI3PL"), of the Group's associate, CIHL, in Australia has disputes with the Australian Taxation Office ("ATO") and GI3PL has instructed its legal counsel to take the matters to the Federal Court of Australia. Total assessment claimed by the ATO amounted to A\$116.3 million including penalties and interest. The effective share of the amount attributable to the Group as at March 31, 2003, after minority interests, is estimated to be A\$25.9 million (equivalent to approximately HK\$121.9 million). The ultimate outcome, which may not be known for some years, cannot presently be determined by the management of GI3PL with an acceptable degree of reliability, and accordingly, no provision for any liabilities that may result has been made in the financial statements of GI3PL.

16. 所佔聯營公司權益 (續)
(b) (續)
就奇勝工業董事局的意見，基於 <b>GI3PL</b> 未來盈利能力，及考慮上述有關或然負債事項， <b>GI3PL</b> 之價值將不會低於其現時在奇勝工業之賬面值，故認為於 <b>GI3PL</b> 之投資沒有按照新加坡會計準則第 <b>36</b> 號作出減值之需要。
公司董事已注意上述事宜及提出諮詢，就有關上述情況現時沒有重大性的事後發展及改變，因此認為集團於奇勝工業之投資沒有按照香港會計準則第 <b>31</b> 號作出減值之需要。

17. 商標

集團
成本
年初數及年末數
攤銷
年初數
是年度攤銷
年末數
賬面淨值
年末數

集團購入之商標按其估計可用年期約二十年攤銷。

16. INTERESTS IN ASSOCIATES (continued)
(b) (continued)
In the opinion of the Board of Directors of CIHL, the valuation of GI3PL based on its future earnings potential and after taking into consideration the total amount of the above contingent liability, will not be less than its current carrying value in the books of CIHL, and therefore no impairment in CIHL’s investment in GI3PL in accordance with Singapore Statements of Accounting Standard No. 36 is considered necessary.
The directors of the Company have taken note of the above matters and made due enquiries. Nothing has come to the attention of the Board of Directors of the Company which indicates that there has been material subsequent development or change in status in respect of the above matters. Therefore, no impairment in the Group’s investment in CIHL in accordance with SSAP 31 “Impairment of assets” is considered necessary.

17. TRADEMARKS

THE GROUP	2003 千港元 HK\$'000	2002 千港元 HK\$'000
COST		
At beginning and end of the year	83,655	83,655
AMORTISATION		
At beginning of the year	18,823	14,640
Provided for the year	4,183	4,183
At end of the year	23,006	18,823
NET BOOK VALUE		
At end of the year	60,649	64,832

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

18. 證券投資

18. INVESTMENTS IN SECURITIES

集團	THE GROUP	投資證券		其他投資		合計	
		Investment securities		Other investments		Total	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
香港上市證券	Listed securities in Hong Kong	–	–	185	413	185	413
於本港以外地區上市證券	Listed securities in jurisdictions other than Hong Kong	–	–	353,684	355,251	353,684	355,251
上市證券合計	Total listed securities	–	–	353,869	355,664	353,869	355,664
非上市證券	Unlisted securities	3,949	18,283	1,891	1,267	5,840	19,550
		3,949	18,283	355,760	356,931	359,709	375,214
上市證券市值	Market value of listed securities	–	–	275,189	307,868	275,189	307,868
證券投資賬面價值之分析如下：	Carrying value of investments in securities is analysed as follows:						
短期	Current	–	–	182,351	183,389	182,351	183,389
長期	Non-current	3,949	18,283	173,409	173,542	177,358	191,825
		3,949	18,283	355,760	356,931	359,709	375,214

以上全部證券投資均為股本證券。

於二零零三年三月三十一日之其他投資355,760,000港元（二零零二年：356,931,000港元）內，有關集團於美隆電器廠股份有限公司（「美隆電器廠」）股本證券之投資為352,563,000港元（二零零二年：354,130,000港元）。美隆電器廠於台灣成立，其主要業務為產製及銷售揚聲器。美隆電器廠之股份於台灣證券市場主板上市。

美隆電器廠兩年之價值均經由一間台灣證券交易商 犇亞證券股份有限公司作出專業評估，及經本公司董事局作出認為符合美隆電器廠特有營商環境之調整。

餘下之其他投資均以市場價格入賬。

根據公司條例第129條第2節，一項投資於二零零三年三月三十一日之詳情如下：

被投資公司名稱 Name of investee	成立地方 Place of incorporation	集團應佔已發行股本面值之比例 Proportion of nominal value of issued capital attributable to the Group	主要業務 Principal activities
美隆電器廠 Meiloon	台灣 Taiwan	15.22%	產製及銷售揚聲器 Manufacture and sale of loudspeakers

All of the above investments in securities are equity securities.

Included in other investments of HK\$355,760,000 at March 31, 2003 (2002: HK\$356,931,000) is an amount of HK\$352,563,000 (2002: HK\$354,130,000) representing the Group’s investment in the equity securities of 美隆電器廠股份有限公司 Meiloon Industrial Co. Ltd. (“Meiloon”), a company incorporated in Taiwan which is engaged in the manufacture and sale of loudspeakers. Shares of Meiloon were traded on the main board of the stock exchange in Taiwan.

The fair value of the investment in Meiloon for both years was derived from the professional valuation made by 犇亞證券股份有限公司 Primasia Securities Company Limited, a firm of independent securities traders in Taiwan, after adjusting for a discount factor as considered appropriate by the directors of the Company with reference to the specific business environment of Meiloon.

The remaining other investments are stated at their market values.

Particulars of an investment as at March 31, 2003 disclosed pursuant to Section 129(2) of the Companies Ordinance are as follows:

19. 給貿易夥伴之借款

集團

給貿易夥伴之借款中包括一項**97,000,000**港元（二零零二年：**97,000,000**港元）之借款，此借款為免息及無固定還款期。授予此借款為便利本集團之產品於中國之銷售及分銷。故此，該借款被分類為長期。

餘下之**12,000,000**港元（二零零二年：**20,000,000**港元）借款為集團一貿易夥伴股東之欠款，以其股本作擔保並給與一認購特權予GP工業於一九九九年一月一日至二零零一年十二月三十一日期間以互相協議之價錢購買其所有股本。根據一項雙方於二零零二年十二月三十日訂立之附加協議，認購特權之期限延長至二零零四年二月二十八日止。該應收賬收取商業價格之利息。董事局認為該應收款項並不可能於一年內償還，故此，該借款被分類為長期。

20. 遞延支出

集團

成本

年初數

增加

應當出售一附屬公司

年末數

攤銷

年初數

是年度準備

應當出售附屬公司時減除

年末數

賬面淨值

年末數

THE GROUP

COST

At beginning of the year

Additions

Deemed disposal of a subsidiary

At end of the year

AMORTISATION

At beginning of the year

Provided for the year

Eliminated on deemed disposal of a subsidiary

At end of the year

NET BOOK VALUES

At end of the year

19. ADVANCES TO TRADE ASSOCIATES

THE GROUP

Included in advances to trade associates are advances of HK\$97,000,000 (2002: HK\$97,000,000) which are non-interest bearing and have no fixed repayment term. Such advances were granted for facilitating the selling and distribution of the Group’s products in the PRC. Accordingly, the amounts are classified as non-current.

The remaining amount of HK\$12,000,000 (2002: HK\$20,000,000) represents a receivable from an owner of a trade associate of the Group who pledged the entire issued share capital of that trade associate in favour of GP Ind and granted an option to GP Ind to acquire these shares during the period from January 1, 1999 to December 31, 2001, which was extended to December 31, 2002, at a price to be agreed. Pursuant to a supplementary agreement entered into by the parties involved on December 30, 2002, the option period has been extended to February 28, 2004. The receivable bears interest at commercial rates. In the opinion of the directors, the receivable is not likely to be repaid within one year. Accordingly, the amount is classified as non-current.

20. DEFERRED EXPENDITURE

產品發展 Product development expenditure		專業訣竅 Technical know-how		總數 Total	
2003 千港元 HK\$’000	2002 千港元 HK\$’000	2003 千港元 HK\$’000	2002 千港元 HK\$’000	2003 千港元 HK\$’000	2002 千港元 HK\$’000
<b>46,558</b>	31,134	<b>14,892</b>	14,892	<b>61,450</b>	46,026
<b>8,967</b>	15,424	–	–	<b>8,967</b>	15,424
<b>(55,525)</b>	–	–	–	<b>(55,525)</b>	–
–	46,558	<b>14,892</b>	14,892	<b>14,892</b>	61,450
<b>22,110</b>	12,935	<b>14,892</b>	14,668	<b>37,002</b>	27,603
<b>11,319</b>	9,175	–	224	<b>11,319</b>	9,399
<b>(33,429)</b>	–	–	–	<b>(33,429)</b>	–
–	22,110	<b>14,892</b>	14,892	<b>14,892</b>	37,002
–	24,448	–	–	–	24,448



21. 商譽		21. GOODWILL	
集團	THE GROUP	2003 千港元 HK\$'000	2002 千港元 HK\$'000
成本	COST		
年初數	At beginning of the year	10,162	–
購入一項業務引發之商譽	Goodwill arising from acquisition of a business	–	9,500
增加一間附屬公司之權益而引發之商譽	Goodwill arising from acquisition of additional interest in a subsidiary	–	662
年末數	At end of the year	10,162	10,162
攤銷	AMORTISATION		
年初數	At beginning of the year	33	–
是年度減除	Charge for the year	983	33
年末數	At end of the year	1,016	33
淨值	NET BOOK VALUE		
年末數	At end of the year	9,146	10,129
商譽按預期可用年期攤銷。因收購產生之商譽預期可用年期估計不超過二十年。		Goodwill is amortised over its estimated useful life. The foreseeable lives of goodwill arising from the acquisition are expected to be not more than twenty years.	

22. 存貨

		集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
原料	Raw materials	132,356	129,344
在製品	Work in progress	15,883	17,910
製成品	Finished goods	134,757	194,769
		282,996	342,023

上列數字中包括按可變現淨值列賬於二零零三年三月三十一日之存貨合共約2,642,000港元（二零零二年：17,541,000港元）。

At March 31, 2003, the carrying amount of inventories included in the above that were carried at net realisable value was approximately HK\$2,642,000 (2002: HK\$17,541,000).

23. 應收賬項、應收票據及預付款項

本集團給予其貿易客戶信貸期，一般由三十天至一百二十天不等。應收賬項，應收票據及預付款項於資產負債表結算日之賬齡分析如下：		The Group allows its trade customers with credit periods normally ranging from 30 days to 120 days. The following is an aged analysis of debtors, bills receivable and prepayments at the balance sheet date:	
		集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
0-60天	0 – 60 days	271,892	310,549
61-90天	61 – 90 days	13,530	23,347
超過90天	Over 90 days	247,768	266,531
		533,190	600,427

24. 應付賬項及費用	24. CREDITORS AND ACCRUED CHARGES																																																				
應付賬項及費用於資產負債表結算日之賬齡分析如下：	The following is an aged analysis of creditors and accrued charges at the balance sheet date:																																																				
	<table><tr><th colspan="2">集團 THE GROUP</th></tr><tr><th>2003 千港元 HK\$'000</th><th>2002 千港元 HK\$'000</th></tr><tr><td>0-60天</td><td>294,101</td></tr><tr><td>61-90天</td><td>54,966</td></tr><tr><td>超過90天</td><td>44,993</td></tr><tr><td></td><td>394,060</td></tr></table>	集團 THE GROUP		2003 千港元 HK\$'000	2002 千港元 HK\$'000	0-60天	294,101	61-90天	54,966	超過90天	44,993		394,060																																								
集團 THE GROUP																																																					
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超過90天	44,993																																																				
	394,060																																																				
25. 財務租賃責任	25. OBLIGATIONS UNDER FINANCE LEASES																																																				
財務租賃責任如下：	<table><tr><th colspan="2">最低之租賃還款 Minimum lease payments</th><th colspan="2">最低租賃還款之現值 Present value of minimum lease payments</th></tr><tr><th>2003 千港元 HK\$'000</th><th>2002 千港元 HK\$'000</th><th>2003 千港元 HK\$'000</th><th>2002 千港元 HK\$'000</th></tr><tr><td colspan="4">Amounts payable under finance leases are as follows:</td></tr><tr><td colspan="4">THE GROUP</td></tr><tr><td>一年內到期</td><td>2,200</td><td>3,189</td><td>2,127</td></tr><tr><td>二至五年期</td><td>2,748</td><td>2,442</td><td>2,698</td></tr><tr><td></td><td>4,948</td><td>5,631</td><td>4,825</td></tr><tr><td></td><td>(123)</td><td>(258)</td><td>-</td></tr><tr><td></td><td>4,825</td><td>5,373</td><td>4,825</td></tr><tr><td>減：未來財務支出</td><td></td><td></td><td></td></tr><tr><td>租賃責任之現值</td><td></td><td></td><td></td></tr><tr><td>減：一年內到期列入流動負債（附註27）</td><td></td><td></td><td>(2,127)</td></tr><tr><td>一年後到期</td><td></td><td></td><td>2,698</td></tr></table>	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		2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000	Amounts payable under finance leases are as follows:				THE GROUP				一年內到期	2,200	3,189	2,127	二至五年期	2,748	2,442	2,698		4,948	5,631	4,825		(123)	(258)	-		4,825	5,373	4,825	減：未來財務支出				租賃責任之現值				減：一年內到期列入流動負債（附註27）			(2,127)	一年後到期			2,698
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																																																			
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一年後到期			2,698																																																		

25. 財務租賃責任 (續)		25. OBLIGATIONS UNDER FINANCE LEASES (continued)			
		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	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
公司	THE COMPANY				
一年內到期	Within one year	1,137	2,111	1,083	2,066
二至五年期	In the second to fifth years inclusive	1,599	156	1,566	156
		2,736	2,267	2,649	2,222
減：未來財務支出	Less: Future finance charges	(87)	(45)	–	–
租賃責任之現值	Present value of lease obligations	2,649	2,222	2,649	2,222
減：一年內到期列入流動負債 (附註 27)	Less: Amount due within one year shown under current liabilities (note 27)			(1,083)	(2,066)
一年後到期	Amount due after one year			1,566	156

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

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

26. 銀行貸款、透支及商業信貸		26. BANK LOANS, OVERDRAFTS AND IMPORT LOANS			
		集團 THE GROUP		公司 THE COMPANY	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
一年內償還之銀行貸款 (附註 27)	Current portion of bank loans (note 27)	724,946	420,508	609,639	365,131
短期銀行貸款	Short term bank loans	164,882	116,342	55,700	–
商業信貸	Import loans	14,016	79,681	–	–
銀行透支	Bank overdrafts	7,361	10,042	–	–
		911,205	626,573	665,339	365,131
有抵押	Secured	1,312	2,470	739	–
無抵押	Unsecured	909,893	624,103	664,600	365,131
		911,205	626,573	665,339	365,131

27. 借款

27. BORROWINGS

		集團 THE GROUP		公司 THE COMPANY	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
銀行貸款	Bank loans				
— 無抵押	– Unsecured	1,288,094	1,809,937	841,850	1,206,343
— 有抵押 (附註a)	– Secured (Note a)	22,942	15,442	7,290	7,933
定息票據 (附註b)	Fixed rate notes (Note b)	419,900	211,700	–	–
		1,730,936	2,037,079	849,140	1,214,276
財務租賃責任 (附註25)	Obligations under finance leases (note 25)	4,825	5,373	2,649	2,222
		1,735,761	2,042,452	851,789	1,216,498
減：於一年內須償還款項	Less: Amount due within one year				
— 銀行貸款 (附註26)	– bank loans (note 26)	(724,946)	(420,508)	(609,639)	(365,131)
— 財務租賃責任 (附註25)	– obligations under finance leases (note 25)	(2,127)	(3,033)	(1,083)	(2,066)
		1,008,688	1,618,911	241,067	849,301
貸款須於下列年期內償還：	The bank loans are repayable within a period of:				
一年內	Within 1 year	724,946	420,508	609,639	365,131
超過一年但不逾兩年	Between 1-2 years	491,899	1,118,788	223,960	609,569
超過兩年但不逾五年	Between 2-5 years	508,087	489,965	12,159	235,179
超過五年	Over 5 years	6,004	7,818	3,382	4,397
		1,730,936	2,037,079	849,140	1,214,276
減：列於流動負債於一年內 須償還款項 (附註26)	Less: Amount due within one year shown under current liabilities (note 26)	(724,946)	(420,508)	(609,639)	(365,131)
		1,005,990	1,616,571	239,501	849,145

於二零零三年六月六日，本集團與銀行簽署協議對就於二零零零年六月作出還款期為期三年之部份借貸作出再融資。在再融資協議下，原先應於二零零四年三月三十一日前償還總值190,000,000港元之貸款，將會延至二零零四年後償還。因此，以上還款表列中總額190,000,000港元之貸款被列於超過一年以上行列。

- 附註：
- (a)

銀行貸款以物業總賬面值約34,845,000港元（二零零二年：35,445,000港元）向銀行作樓宇貸款之抵押。

(b)

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

於二零零二年十一月十八日，GP工業透過其第二期中期票據計劃發行總值50,000,000坡元之非上市浮動息率貸款票據予一銀團。浮動息率票據到期日為二零零五年，附帶年息率為現行市場息率。於二零零二年十二月，GP工業與一銀行透過一項息率調期協議，於二零零三年五月十九日至二零零四年五月十八日期間，將20,000,000坡元之浮動息率貸款票據調作定息貸款票據。於是年度，GP工業購買並註銷5,000,000坡元之票據。

於二零零三年三月三十一日，此票據之結餘為95,000,000坡元（相等於419,900,000港元）。

- On June 6, 2003, the Group entered into an agreement with a bank to refinance certain borrowings which were drawn down in June 2000 and repayable over a period of three years. Under the refinancing agreement, HK\$190 million of the loans originally due in the year ending March 31, 2004 will now be repayable after 2004. As a result, for the purpose of preparation in the repayment schedule set out above, an amount of HK\$190 million has been included in the amount due after one year.
- Notes:
- (a)

The bank loans are secured by properties with an aggregate carrying value of approximately HK\$34,845,000 (2002: HK\$35,445,000) in favour of banks for the mortgage loan facilities granted.

(b)

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

On November 18, 2002, GP Ind issued an amount of S\$50 million unlisted floating rate notes to a syndicate of banks as a second series of its MTN Programme. The floating rate notes which will be due in 2005 bear interest at prevailing market rate. In December 2002, GP Ind entered into an interest rate swap agreement with a bank to swap the floating rate of S\$20 million of the floating rate notes for a fixed rate for the period from May 19, 2003 to May 18, 2004. During the year, GP Ind purchased and cancelled S\$5 million of the notes.

At March 31, 2003, the outstanding balance of these notes were S\$95 million (equivalent to HK\$419,900,000).
- Gold Peak Industries (Holdings) Limited • 2002/03 Annual Report

28. 可換股票據

集團及公司

已發行可換股票據  
應付利息

於二零零零年十月十二日，本公司與一海外投資者就本公司於二零零零年十月三十一日發行之**80,000,000**港元之可換股票據（「可換股票據」）訂立一項認購協議（「認購協議」）。該可換股票據將於可換股票據發行日五年後的當日到期，並將會向可換股票據持有人償還。可換股票據概無提早贖回的選擇權。

由可換股票據發行日期起至可換股票據到期日止期間（包括首尾兩天）內任何時間，可換股票據持有人被賦予以下之權利（「權利」）：

- (a) 以初步換股價每股**2.60**港元（「換股價」）將可換股票據本金額的全數或部分轉換為本公司每股面值**0.50**港元普通股新股，惟數額不可低於**10,000,000**港元或其整數之倍數；或
- (b) 以初步交換價**0.845**坡元及固定換股滙價**1**坡元兌換為**4.453**港元（「交換價」）將可換股票據本金額的全數或部份交換為GP工業每股面值**0.20**坡元之普通股，惟數額不可低於**10,000,000**港元或其整數之倍數；或
- (c) 為(a)及(b)的組合。

換股價在認購協議所述的若干情況下可予以調整。

28. CONVERTIBLE NOTE

THE GROUP AND THE COMPANY

Convertible note issued  
Interest accrued

2003 千港元 HK\$'000	2002 千港元 HK\$'000
80,000	80,000
5,925	3,423
85,925	83,423

On October 12, 2000, the Company entered into a subscription agreement (the “Subscription Agreement”) with an overseas investor in connection with the issue of a convertible note (the “Convertible Note”) of HK\$80,000,000 for cash on October 31, 2000. The Convertible Note will mature and will be repaid to the holder of the Convertible Note on the date falling five years after the date of issue of the Convertible Note. There is no early redemption option for the Convertible Note.

The holder of the Convertible Note has been granted with the rights (the “Rights”) at any time during the period from the date of issue to the maturity date of the Convertible Note (both days inclusive) as follows:

- (a) To convert in whole or in part the Convertible Note in principal amounts of not less than HK\$10,000,000 (or an integral multiple thereof) into new ordinary shares of the Company of HK\$0.50 each at an initial conversion price of HK\$2.60 per share (the “Conversion Price”); or
- (b) To exchange in whole or in part the Convertible Note in principal amounts of not less than HK\$10,000,000 (or an integral multiple thereof) into ordinary shares of GP Ind of S\$0.20 each at an initial exchange price of S\$0.845 and with a rate of exchange of S\$1 to HK\$4.453 (the “Exchange Price”); or
- (c) A combination of both (a) and (b).

The Conversion Price is subject to adjustment in certain circumstances as detailed in the Subscription Agreement.

28. 可換股票據（續）

再者，在發生任何以下事項時：

- (I) 倘由可換股票據發行日期起至可換股票據發行日期的第二個週年日期（包括該日）止的任何時間：
  - (i) 股份在對上連續十五個交易日在香港聯交所的平均收市價為於十五個交易日期間最後一個交易日之有效換股價的**150%**或以上者；或
  - (ii) **GP**工業普通股股份在對上連續十五個交易日在新加坡交易所的平均收市價為於十五個交易日期間最後一個交易日之有效交換價的**150%**或以上者；或
- (II) 倘由可換股票據發行日期的第三個週年的第一日起至可換股票據到期日（包括該日）止的任何時間：
  - (i) 股份在對上連續十五個交易日在香港聯交所的平均收市價為於十五個交易日期間最後一個交易日之有效換股價的**180%**或以上者；或
  - (ii) **GP**工業普通股股份在對上連續十五個交易日在新加坡交易所的平均收市價為該十五個交易日期間最後一個交易日之有效交換價的**180%**或以上者；

則本公司將絕對有權：

- (a) 要求可換股票據持有人以換股價轉換可換股票據本金額的全數或任何部份為本公司每股面值**0.50**港元普通股新股，惟數額不可低於**10,000,000**港元或其整數之倍數（如**(I)(i)**或**(II)(i)**的情況下適用者）；或
- (b) 要求可換股票據持有人以交換價交換可換股票據本金額的全數或任何部份為**GP**工業每股面值**0.20**坡元之普通股，惟數額不可低於**10,000,000**港元或其整數之倍數（如**(I)(ii)**或**(II)(ii)**的情況下而適用者）；或
- (c) (a)及(b)的組合（如**(I)(i)**及**(I)(ii)**兩者或**(II)(i)**及**(II)(ii)**兩者的情況下而適用者）。

可換股票據將附有利息，由發行日期起計以年息**3%**計算，每年（倘不足一年者以比例方式計算）計入票據不時尚未償還的本金額內。應計利息將不會償還而將會被遞延並隨後成為可換股票據本金額的一部分。

於二零零一年二月九日，本公司訂立一項附加契約就有關於二零零一年二月九日至二零零二年二月八日期間轉換為本公司普通股之每股換股價由**2.60**港元更改為**2.20**港元。而於二零零二年二月九日後至可換股票據到期日二零零五年十月三十一日（包括首尾兩天）期間之換股價則繼續為**2.60**港元。

於過去兩年，並無任何全部或部份可換股票據之轉換發生。

28. CONVERTIBLE NOTE (continued)

In addition, upon the occurrence of any of the following events:

- (I) If at any time from the date of issue of the Convertible Note up to (and including) the second anniversary of the date of issue of the Convertible Note, either:
  - (i) the average of the closing price of the ordinary shares of the Company on the Stock Exchange for fifteen consecutive dealing days is 150% or more of the Conversion Price in force on the last dealing day of such fifteen dealing day period; or
  - (ii) the average of the closing price of the ordinary shares of GP Ind on the Singapore Stock Exchange for fifteen consecutive dealing days is 150% or more of the Exchange Price in force on the last dealing day of such fifteen day period; or
- (II) If at any time from the first day of the third anniversary of the date of issue of the Convertible Note up to (and including) the maturity day of the Convertible Note, either:
  - (i) the average of the closing price of the ordinary shares of the Company on the Stock Exchange for fifteen consecutive dealing days is 180% or more of the Conversion Price in force on the last dealing day of such fifteen dealing day period; or
  - (ii) the average of the closing price of the ordinary shares of GP Ind on the Singapore Stock Exchange for fifteen consecutive dealing days is 180% or more of the Exchange Price in force on the last dealing day of such fifteen day period,

the Company is then entitled, at its sole option, either:

- (a) To require the holder of the Convertible Note to convert in whole or in part the Convertible Note in principal amounts of not less than HK\$10,000,000 (or an integral multiple thereof) into new ordinary shares of the Company of HK\$0.50 each at Conversion Price (in case either **(I)(i)** or **(II)(i)** is applicable); or
- (b) To require the holder of the Convertible Note to exchange in whole or in part the Convertible Note in principal amounts of not less than HK\$10,000,000 (or an integral multiple thereof) into ordinary shares of GP Ind of S\$0.20 each at the Exchange Price (in case either **(I)(ii)** or **(II)(ii)** is applicable); or
- (c) A combination of both (a) and (b) (in case either both **(I)(i)** and **(I)(ii)** or both **(II)(i)** and **(II)(ii)** are applicable).

The Convertible Note bears interest from the date of issue at the rate of 3% per annum accrued on a yearly basis on the principal amount of the Convertible Note outstanding. The interest accrued will not be paid to the holder of the Convertible Note but will be deferred and will thereafter form part of the principal amount of the Convertible Note.

On February 9, 2001, the Company entered into a supplemental deed to amend the Conversion Price from HK\$2.60 to HK\$2.20 for each ordinary share of the Company with respect to the period from February 9, 2001 to February 8, 2002. The Conversion Price continues to be HK\$2.60 for each ordinary share of the Company thereafter from February 9, 2002 to the expiry date of the Convertible Note on October 31, 2005, both days inclusive.

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



		集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
年初結存	Balance at beginning of the year	4,675	2,980
貨幣調整	Currency realignment	26	(29)
是年度變動(附註10)	Movement for the year (note 10)	1,696	1,724
應當出售一附屬公司	On deemed disposal of a subsidiary	(5,731)	–
年終結存	Balance at end of the year	666	4,675

於資產負債表結算日，潛在（資產）負債總額的主要項目（包括已撥備款項）如下：

At the balance sheet date, the major components of the total potential (asset) liability, including the amounts for which provision has been made, are as follows:

		潛在（資產）負債總額 Total potential (asset) liability		撥備總額 Amount provided		無撥備總額 Amount unprovided	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
集團	THE GROUP						
由以下項目引起時間 差距之稅項影響：	Tax effect of timing differences attributable to:						
稅項寬減超出折舊 賬項之差額	Excess of tax allowances over accounting depreciation	4,894	5,255	735	464	4,159	4,791
其他時間差距	Other timing differences	676	5,914	(55)	4,224	731	1,690
減：課稅上虧損	Less: Taxation losses	(8,811)	(11,125)	(14)	(13)	(8,797)	(11,112)
遞延稅項淨（資產）負債	Net deferred tax (asset) liability	(3,241)	44	666	4,675	(3,907)	(4,631)
公司	THE COMPANY						
由以下項目引起時間 差距之稅項影響：	Tax effect of timing differences attributable to:						
稅項寬減超出折舊 賬項之差額	Excess of tax allowances over accounting depreciation	2,025	1,900	–	–	2,025	1,900
其他時間差距	Other timing differences	710	1,412	–	–	710	1,412
減：課稅上虧損	Less: Taxation losses	–	(371)	–	–	–	(371)
遞延稅項淨負債	Net deferred tax liability	2,735	2,941	–	–	2,735	2,941

經過考慮集團的未來中期財政計劃及預測後，賬目上沒有為不預期會在可見將來逆轉之時間差距作出遞延稅項之撥備。

No provision for deferred taxation has been made in respect of timing differences which are not expected to reverse in the foreseeable future, after taking into consideration the Group’s medium term financial plans and projections.

由於隨後出售物業所變現之任何溢利不須繳稅，重估物業之盈餘沒有在遞延稅項構成時間差距。

The surplus arising on revaluation of properties does not constitute a timing difference for deferred taxation purpose as any profit realised on their subsequent disposal would not be subject to taxation.

30. 股本

普通股每股面值**0.50**港元：

法定股本：

於二零零一年三月三十一日、二零零二年三月三十一日  
及二零零三年三月三十一日結存

已發行及繳足：

於二零零一年四月一日結存  
因行使認股權而發行股份

於二零零二年三月三十一日、二零零二年四月一日  
及二零零三年三月三十一日結存

本公司的法定，已發行及繳足的股本於是年度內並沒有改變。

截至二零零二年三月三十一日止之年度內，**300,000**認股權被行使，公司發行**300,000**股每股面值**0.50**港元之股份，當中**200,000**股股份以每股**1.41**港元發行，餘下的**100,000**股則以每股**1.45**港元發行。所有該等發行之股份與當時已發行股份在各方面均享有同等權利。

31. 認股權

(i) 公司之認股權計劃

本公司有一項根據於一九九九年九月二十八日通過之一項普通決議案而採納之高級職員認股權計劃（「舊認股權計劃」）。舊認股權計劃於生效當日起計五年內被確認及有效，直至於二零零二年九月十二日被按於同日通過之一項普通決議案而採納之新認股權計劃（「新認股權計劃」）所取代而終止。舊認股權計劃及新認股權計劃之目的是促使本公司能授予合適的僱員及董事認股權，以獎勵其對公司之貢獻。

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

按新認股權計劃授予之認股權必須於授予認股權之指定日期內，以**1**港元作代價支付。

30. SHARE CAPITAL

	股份數目 Number of shares	千港元 HK\$'000
Ordinary shares of HK\$0.50 each:		
Authorised:		
Balance at March 31, 2001, March 31, 2002 and March 31, 2003	800,000,000	400,000
Issued and fully paid:		
Balance at April 1, 2001	531,605,067	265,803
Issue of shares upon exercise of share options	300,000	150
Balance at March 31, 2002, April 1, 2002 and March 31, 2003	531,905,067	265,953

There were no changes in the Company’s authorised, issued and fully paid share capital in the current year.

During the year ended March 31, 2002, 300,000 share options were exercised, resulting in the issue of 300,000 shares of HK\$0.50 each in the Company of which 200,000 shares were issued at an exercise price of HK\$1.41 per share and the remaining 100,000 shares were issued at an exercise price of HK\$1.45 per share. The shares issued rank pari passu with the then existing shares in issue in all respects.

31. SHARE OPTIONS

(i) The Company’s share option schemes

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

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

Option granted under the New Option Scheme must be taken up within the period as specified in the offer of options and upon payment of HK\$1 as the consideration for the options granted.

31. 認股權 (續)

(i) 公司之認股權計劃 (續)

於二零零二年三月三十一日及二零零三年三月三十一日，按舊認股權計劃授予而未行使之認股權之數目如下：

可行使之日期 Exercisable period	行使價 港元 Exercise price HK\$	於二零零一年 四月一日 尚未行使 Outstanding at 4.1.2001	截至二零零二年 三月三十一日 年度內行使 Exercised during the year ended 3.31.2002	於二零零二年 三月三十一日及 於二零零三年 三月三十一日 尚未行使 Outstanding at 3.31.2002 and 3.31.2003
董事： Directors:				
3.8.2000 – 5.7.2005	1.41	4,125,000	–	4,125,000
3.30.2001 – 3.29.2006	1.45	6,625,000	–	6,625,000
		10,750,000	–	10,750,000
僱員： Employees:				
3.8.2000 – 5.7.2005	1.41	675,000	200,000	475,000
3.30.2001 – 3.29.2006	1.45	3,325,000	100,000	3,225,000
		4,000,000	300,000	3,700,000

於二零零一年六月十七日至二零零一年七月十六日行使認股權期間，股份之市價範圍由每股1.65港元至1.80港元。

於二零零三年三月三十一日，按新認股權計劃於二零零二年十月十八日授予而未行使之認股權之數目如下：

可行使之日期 Exercisable period	行使價 港元 Exercise price HK\$	於年內授予及 於二零零三年 三月三十一日 尚未行使 Granted during the year and outstanding at 3.31.2003
董事： Directors:		
4.18.2003 – 10.17.2007	1.17	7,750,000
僱員： Employees:		
4.18.2003 – 10.17.2007	1.17	3,870,000
		11,620,000

(ii) GP工業之認股權計劃

GP工業有一項根據於一九九六年九月十九日通過之一項決議案而採納之高級職員認股權計劃（「舊GP工業認股權計劃」），使其董事可授予GP工業及其任何附屬公司之合適僱員（包括執行董事）認購GP工業股份之權利。舊GP工業認股計劃於生效當日起計十年內被確認及有效，直至於一九九九年十一月十九日被按於同日舉行之股東特別大會上通過之一項決議案而採納之新一九九九年GP工業認股權計劃（「一九九九年GP工業認股權計劃」）所取代而終止。舊GP工業認股權計劃之目的是促使GP工業能授予合適的僱員及董事認股權，以獎勵其對GP工業之貢獻。按舊GP工業認股權計劃及一九九九年GP工業認股權計劃授予之認股權可分別於這等權利授予日期之首個週年日、首個週年日或第二個週年日起行使。

31. SHARE OPTIONS (continued)

(i) The Company’s share option schemes (continued)

The share options outstanding under the Old ESOS during the year ended March 31, 2002 and as at March 31, 2002 and 2003 are as follows:

可行使之日期 Exercisable period	行使價 港元 Exercise price HK\$	於二零零一年 四月一日 尚未行使 Outstanding at 4.1.2001	截至二零零二年 三月三十一日 年度內行使 Exercised during the year ended 3.31.2002	於二零零二年 三月三十一日及 於二零零三年 三月三十一日 尚未行使 Outstanding at 3.31.2002 and 3.31.2003
董事： Directors:				
3.8.2000 – 5.7.2005	1.41	4,125,000	–	4,125,000
3.30.2001 – 3.29.2006	1.45	6,625,000	–	6,625,000
		10,750,000	–	10,750,000
僱員： Employees:				
3.8.2000 – 5.7.2005	1.41	675,000	200,000	475,000
3.30.2001 – 3.29.2006	1.45	3,325,000	100,000	3,225,000
		4,000,000	300,000	3,700,000

The market prices of the shares on the dates of which options were exercised for the period from June 17, 2001 to July 16, 2001 were ranged from HK\$1.65 to HK\$1.80 per share.

The share options granted on October 18, 2002 and outstanding under the New Option Scheme as at March 31, 2003 are as follows:

可行使之日期 Exercisable period	行使價 港元 Exercise price HK\$	於年內授予及 於二零零三年 三月三十一日 尚未行使 Granted during the year and outstanding at 3.31.2003
董事： Directors:		
4.18.2003 – 10.17.2007	1.17	7,750,000
僱員： Employees:		
4.18.2003 – 10.17.2007	1.17	3,870,000
		11,620,000

(ii) GP Ind’s share option schemes

GP Ind has an executives’ share option scheme (the “Old GP Ind ESOS”), which was adopted pursuant to a resolution passed on September 19, 1996 to enable the directors of GP Ind to offer to eligible employees, including executive directors, of GP Ind or any of its subsidiaries options to subscribe for GP Ind’s shares. The Old GP Ind ESOS was initially valid and effective for a period of ten years from the date of adoption until it was discontinued and replaced by the new GP Ind share option scheme 1999 (the “GP Ind 1999 Option Scheme”) on November 19, 1999 pursuant to a resolution passed at an extraordinary general meeting on the same date. The purpose of the Old GP Ind ESOS is to enable GP Ind to grant options to eligible employees and directors as incentives and rewards for their contributions to GP Ind. Options granted under the Old GP Ind ESOS and the GP Ind 1999 Option Scheme are exercisable after the first anniversary of the date of grant and, the first anniversary or the second anniversary of the date of grant, respectively.

31. 認股權 (續)

(ii) GP工業之認股權計劃 (續)

依照一九九九年GP工業認股權計劃，授權GP工業之董事，於一九九九年GP工業認股權計劃生效後之十年內任何時間，可授予GP工業及其任何附屬公司之任何董事及僱員認購GP工業股份之特權，其作價並不可高於該計劃提供前三個交易日之平均價格之**20%**折讓或其票面值，以價高者為準。除另行取消或修訂，一九九九年GP工業認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提供日之前已發行股本之**15%**。藉此計劃於任何時間所授予任何個別人仕之認股權而產生的股票數目不得超過透過一九九九年GP工業認股權計劃已發行及可發行股份之**20%**。

按一九九九年GP工業認股權計劃授予的認股權必須於授予認股權之指定時期內，以**1**坡元作代價支付。

於截至二零零三年三月三十一日之兩年內及於二零零二年三月三十一日及二零零三年三月三十一日，尚未行使之舊GP工業認股權計劃之認股權如下：

可行使之日期 Exercisable period	行使價 美元 Exercise price US\$	於二零零一年	於截至	於截至	於二零零二年	於截至	於截至	於二零零三年
		四月一日 尚未行使 Outstanding at 4.1.2001	二零零二年 三月三十一日 年度內行使 Exercised during the year ended 3.31.2002	二零零二年 三月三十一日 年度內 期滿／註銷 Lapsed/ cancelled during the year ended 3.31.2002	於二零零二年 三月三十一日 尚未行使 Outstanding at 3.31.2002	二零零三年 三月三十一日 年度內行使 Exercised during the year ended 3. 31.2003	二零零三年 三月三十一日 年度內註銷 Cancelled during the year ended 3. 31.2003	於二零零三年 三月三十一日 尚未行使 Outstanding at 3.31.2003
2.3.1998-2.2.2002	0.60	280,000	—	(280,000)	—	—	—	—
7.23.1999-7.22.2003	0.30	160,000	—	—	160,000	—	—	160,000
8.2.2000-8.1.2004	0.41	520,000	—	—	520,000	—	—	520,000
		960,000	—	(280,000)	680,000	—	—	680,000
GP工業之董事： Directors of GP Ind:								
2.3.1998-2.2.2002	0.60	100,000	—	(100,000)	—	—	—	—
8.2.2000-8.1.2004	0.41	200,000	—	—	200,000	—	—	200,000
		300,000	—	(100,000)	200,000	—	—	200,000
僱員： Employees:								
2.3.1998-2.2.2002	0.60	1,244,000	—	(1,244,000)	—	—	—	—
7.23.1999-7.22.2003	0.30	1,045,000	(95,000)	—	950,000	(255,000)	(40,000)	655,000
8.2.2000-8.1.2004	0.41	2,215,000	(130,000)	(75,000)	2,010,000	—	(100,000)	1,910,000
		4,504,000	(225,000)	(1,319,000)	2,960,000	(255,000)	(140,000)	2,565,000

於二零零一年五月十日至二零零一年六月十五日行使認股權期間，GP工業股份之市價範圍由每股**0.79**坡元至**0.80**坡元。於二零零二年六月五日至二零零三年三月十日行使認股權期間，GP工業股份之市價範圍由每股**0.65**坡元至**0.72**坡元。

31. SHARE OPTIONS (continued)

(ii) GP Ind’s share option schemes (continued)

According to the GP Ind 1999 Option Scheme, the directors of GP Ind are authorised, at any time within ten years after the adoption of GP Ind 1999 Option Scheme, to grant options to any directors or employees of GP Ind or any of its subsidiaries to subscribe for GP Ind’s shares at a price not more than 20% discount of the average of the closing prices of GP Ind’s shares on the three trading days immediately preceding the offer date of the options or the nominal value of the GP Ind’s shares, whichever is higher. Unless otherwise cancelled or amended, GP Ind 1999 Option Scheme will be valid and effective for a period of ten years from the date of adoption. The maximum number of shares in respect of which options may be granted under the GP Ind 1999 Option Scheme cannot exceed 15% of the nominal amount of the issued share capital of GP Ind on the day preceding the offer date. The number of shares in respect of which options may be granted to any individual at any time is not permitted to exceed 20% of the aggregate number of shares for the time being issued and issuable under the GP Ind 1999 Option Scheme.

Option granted under the GP Ind 1999 Option Scheme 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.

The share options outstanding under the Old GP Ind ESOS during the year end March 31, 2002 and 2003 and as at March 31, 2002 and 2003 are as follows:

可行使之日期 Exercisable period	行使價 美元 Exercise price US\$	於二零零一年	於截至	於截至	於二零零二年	於截至	於截至	於二零零三年
		四月一日 尚未行使 Outstanding at 4.1.2001	二零零二年 三月三十一日 年度內行使 Exercised during the year ended 3.31.2002	二零零二年 三月三十一日 年度內 期滿／註銷 Lapsed/ cancelled during the year ended 3.31.2002	於二零零二年 三月三十一日 尚未行使 Outstanding at 3.31.2002	二零零三年 三月三十一日 年度內行使 Exercised during the year ended 3. 31.2003	二零零三年 三月三十一日 年度內註銷 Cancelled during the year ended 3. 31.2003	於二零零三年 三月三十一日 尚未行使 Outstanding at 3.31.2003
2.3.1998-2.2.2002	0.60	280,000	—	(280,000)	—	—	—	—
7.23.1999-7.22.2003	0.30	160,000	—	—	160,000	—	—	160,000
8.2.2000-8.1.2004	0.41	520,000	—	—	520,000	—	—	520,000
		960,000	—	(280,000)	680,000	—	—	680,000
GP工業之董事： Directors of GP Ind:								
2.3.1998-2.2.2002	0.60	100,000	—	(100,000)	—	—	—	—
8.2.2000-8.1.2004	0.41	200,000	—	—	200,000	—	—	200,000
		300,000	—	(100,000)	200,000	—	—	200,000
僱員： Employees:								
2.3.1998-2.2.2002	0.60	1,244,000	—	(1,244,000)	—	—	—	—
7.23.1999-7.22.2003	0.30	1,045,000	(95,000)	—	950,000	(255,000)	(40,000)	655,000
8.2.2000-8.1.2004	0.41	2,215,000	(130,000)	(75,000)	2,010,000	—	(100,000)	1,910,000
		4,504,000	(225,000)	(1,319,000)	2,960,000	(255,000)	(140,000)	2,565,000

The market prices of shares of GP Ind on the dates of which options were exercised for the period from May 10, 2001 to June 15, 2001 were ranged from S\$0.79 to S\$0.80 per share in GP Ind. The market prices of shares of GP Ind on the dates of which options were exercised for the period from June 5, 2002 to March 10, 2003, were ranged from S\$0.65 to S\$0.72 per share in GP Ind.

31. 認股特權 (續)				31. SHARE OPTIONS (continued)					
(ii) GP工業之認股權計劃 (續)				(ii) GP Ind's share option schemes (continued)					
於截至二零零三年三月三十一日之兩年內及於二零零二年三月三十一日及於二零零三年三月三十一日，尚未行使之一九九九年GP工業認股權計劃之認股權如下：				The share options granted outstanding the GP Ind 1999 Option Scheme during the year ended March 31, 2002 and 2003 and as at March 31, 2002 and 2003 are as follows:					
可行使之日期 Exercisable period	行使價 坡元 Exercise price S\$	於二零零一年 四月一日 尚未行使 Outstanding at 4.1.2001	於截至 二零零二年 三月三十一日 年度內授予 Granted during the year ended 3.31.2002	於截至 二零零二年 三月三十一日 年度內註銷 Cancelled during the year ended 3.31.2002	於二零零二年 三月三十一日 尚未行使 Outstanding at 3.31.2002	於截至 二零零三年 三月三十一日 年度內授予 Granted during the year ended 3. 31.2003	於截至 二零零三年 三月三十一日 年度內行使 Exercised during the year ended 3. 31.2003	於截至 二零零三年 三月三十一日 年度內註銷 Cancelled during the year ended 3. 31.2003	於二零零三年 三月三十一日 尚未行使 Outstanding at 3.31.2003
公司之董事：									
Directors of the Company:									
4.14.2002-4.13.2010	0.456	760,000	—	—	760,000	—	(240,000)	—	520,000
4.4.2003-4.3.2011	0.620	—	1,520,000	—	1,520,000	—	—	—	1,520,000
8.14.2003-8.13.2012	0.550	—	—	—	—	974,000	—	—	974,000
		760,000	1,520,000	—	2,280,000	974,000	(240,000)	—	3,014,000
GP工業之董事：									
Directors of GP Ind:									
4.14.2002-4.13.2010	0.456	180,000	—	—	180,000	—	—	—	180,000
4.4.2003-4.3.2011	0.620	—	400,000	—	400,000	—	—	—	400,000
8.14.2003-8.13.2012	0.550	—	—	—	—	255,000	—	—	255,000
		180,000	400,000	—	580,000	255,000	—	—	835,000
GP工業之非執行董事：									
Non-executive director of GP Ind:									
4.14.2002-4.13.2005	0.456	170,000	—	—	170,000	—	—	—	170,000
4.4.2003-4.3.2006	0.620	—	340,000	—	340,000	—	—	—	340,000
8.14.2003-8.13.2007	0.550	—	—	—	—	218,000	—	—	218,000
		170,000	340,000	—	510,000	218,000	—	—	728,000
僱員：									
Employees:									
4.14.2002-4.13.2010	0.456	2,293,000	—	(238,000)	2,055,000	—	(445,000)	(38,000)	1,572,000
4.4.2003-4.3.2011	0.620	—	4,884,000	(516,000)	4,368,000	—	—	(310,000)	4,058,000
8.14.2003-8.13.2012	0.550	—	—	—	—	2,940,000	—	(127,000)	2,813,000
		2,293,000	4,884,000	(754,000)	6,423,000	2,940,000	(445,000)	(475,000)	8,443,000

於二零零二年四月十五日至二零零三年三月二十七日行使認股權期間，GP工業股份之市價範圍由每股0.55坡元至0.72坡元。

認股權之財務影響將不被納入本公司或本集團的資產負債表，直至認股權被行使，其相關的費用或成本將不會計入損益表或資產負債表。當認股權被行使後，本公司或其附屬公司將把股份票面值計入公司或其附屬公司新增之股東資金，而高於票面值之行使溢價會被列入股本溢價賬目。

The market prices of shares of GP Ind on the dates of which options were exercised for the period from April 15, 2002 to March 27, 2003 were ranged from S\$0.55 to S\$0.72 per share in GP Ind.

The financial impact of the share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the income statement or balance sheet for their costs. Upon the exercise of the share options, the resulting shares issued are recorded by the Company or its subsidiary as additional share capital of the Company or its subsidiary 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 in the share premium account.

32. 儲備

32. RESERVES

		股本溢價	法定盈餘	物業重估	換算儲備	商譽儲備	股本儲備	股本贖回	股息儲備	累積溢利	合計
		Share premium	Legal surplus	Properties revaluation reserve	Translation reserve	Goodwill reserve	Capital reserve	Capital redemption reserve	Dividend reserve	Accumulated profits	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
集團	THE GROUP										
於二零零一年四月一日	At April 1, 2001	448,976	9,514	100,603	(203,105)	(652,542)	48,233	35,358	21,266	894,891	703,194
發行新股溢價 （扣除開支）	Premium on issue of shares, net of expenses	267	–	–	–	–	–	–	–	–	267
轉入儲備	Transfer of reserves	–	231	–	–	–	1,403	–	–	(1,634)	–
所佔聯營公司儲備	Share of reserves of associates	–	–	–	(11,469)	–	(12,750)	–	–	–	(24,219)
貨幣調整	Currency realignment	–	–	–	2,255	–	–	–	–	–	2,255
出售附屬公司所變現 之商譽	Goodwill realised upon the disposal of subsidiaries	–	–	–	–	192	–	–	–	–	192
全年純利	Net profit for the year	–	–	–	–	–	–	–	–	37,366	37,366
已派發股息	Dividend paid										
– 二零零一年末期股息	– 2001 final dividend	–	–	–	–	–	–	–	(21,266)	–	(21,266)
– 二零零二年中期股息	– 2002 interim dividend	–	–	–	–	–	–	–	–	(13,298)	(13,298)
建議股息	Dividend proposed										
– 二零零二年末期股息	– 2002 final dividend	–	–	–	–	–	–	–	7,979	(7,979)	–
於二零零二年三月三十一日 及二零零二年四月一日	At March 31, 2002 and April 1, 2002	449,243	9,745	100,603	(212,319)	(652,350)	36,886	35,358	7,979	909,346	684,491
轉入儲備	Transfer of reserves	–	422	–	–	–	–	–	–	(422)	–
所佔聯營公司儲備	Share of reserves of associates	–	–	–	5,019	–	26	–	–	–	5,045
貨幣調整	Currency realignment	–	–	–	(4,692)	–	–	–	–	–	(4,692)
出售附屬公司所變現 of subsidiaries	Realised upon the disposal of subsidiaries	–	–	–	637	604	(33)	–	–	–	1,208
應當出售一間附屬公司所變現 of a subsidiary	Realised upon deemed disposal of a subsidiary	–	–	–	–	10,956	–	–	–	–	10,956
全年純利	Net profit for the year	–	–	–	–	–	–	–	–	71,480	71,480
已派發股息	Dividend paid										
– 二零零二年末期股息	– 2002 final dividend	–	–	–	–	–	–	–	(7,979)	–	(7,979)
– 二零零三年中期股息	– 2003 interim dividend	–	–	–	–	–	–	–	–	(15,957)	(15,957)
建議股息	Dividend proposed										
– 二零零三年末期股息	– 2003 final dividend	–	–	–	–	–	–	–	18,617	(18,617)	–
於二零零三年三月三十一日	At March 31, 2003	449,243	10,167	100,603	(211,355)	(640,790)	36,879	35,358	18,617	945,830	744,552
屬於聯營公司：	Attributable to associates										
於二零零三年三月三十一日	At March 31, 2003	–	1,558	13,868	(215,700)	(153,630)	27,301	–	–	747,626	421,023
於二零零二年三月三十一日	At March 31, 2002	–	1,558	13,868	(220,719)	(153,630)	27,275	–	–	659,319	327,671

32. 儲備 (續)

法定盈餘包括集團所佔於中國之附屬公司及聯營公司之法定盈餘儲備。於本年中，就中國之地區法定要求，總數422,000港元（二零零二年：231,000港元）之儲備被分配及轉至法定盈餘。

資本儲備包括9,612,000港元（二零零二年：9,612,000港元）於中國附屬公司之被資本化溢利，該等被資本化溢利待取得有關中國法定同意，可進行分配以增加該等中國附屬公司之資本。於二零零二年中，就中國之地區法定要求，總數1,403,000港元之儲備被分配及轉至資本儲備。

公司	THE COMPANY
於二零零一年四月一日	At April 1, 2001
發行新股溢價 （扣除開支）	Premium on issue of shares, net of expenses
全年溢利	Net profit for the year
已派發股息	Dividend paid
— 二零零一年末期股息	— 2001 final dividend
— 二零零二年中期股息	— 2002 interim dividend
建議股息	Dividend proposed
— 二零零二年末期股息	— 2002 final dividend
二零零二年三月三十一日 及二零零二年四月一日	At March 31, 2002 and April 1, 2002
全年溢利	Net profit for the year
已派發股息	Dividend paid
— 二零零二年末期股息	— 2002 final dividend
— 二零零三年中期股息	— 2003 interim dividend
建議股息	Dividend proposed
— 二零零三年末期股息	— 2003 final dividend
於二零零三年三月三十一日	At March 31, 2003

本公司於二零零三年三月三十一日可分配予股東之儲備為累積溢利及股息儲備之總數為269,352,000港元（二零零二年：266,022,000港元）。

32. RESERVES (continued)

Legal surplus comprises the Group’s share of statutory surplus reserves of the subsidiaries and associates in the PRC. During the year, a total amount of HK\$422,000 (2002: HK\$231,000) was appropriated and transferred to legal surplus as results of the statutory requirements from local authorities in the PRC.

Included in capital reserve was an amount of HK\$9,612,000 (2002: HK\$9,612,000) representing the capitalisation of profits of subsidiaries in the PRC which were available for appropriation and resulted in an increase of the capital of those subsidiaries after approval from the relevant PRC authorities. In 2002, a total amount of HK\$1,403,000 was appropriated and transferred to capital reserve as a result of the statutory requirements from local authorities in the PRC.

股本溢價 Share premium 千港元 HK\$'000	物業重估儲備 Properties revaluation reserve 千港元 HK\$'000	股本贖回儲備 Capital redemption reserve 千港元 HK\$'000	股息儲備 Dividend reserve 千港元 HK\$'000	累積溢利 Accumulated profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
448,976	11,242	35,358	21,266	245,797	762,639
267	—	—	—	—	267
—	—	—	—	33,523	33,523
—	—	—	(21,266)	—	(21,266)
—	—	—	—	(13,298)	(13,298)
—	—	—	7,979	(7,979)	—
449,243	11,242	35,358	7,979	258,043	761,865
—	—	—	—	27,266	27,266
—	—	—	(7,979)	—	(7,979)
—	—	—	—	(15,957)	(15,957)
—	—	—	18,617	(18,617)	—
449,243	11,242	35,358	18,617	250,735	765,195

The Company’s reserves available for distribution to shareholders as at March 31, 2003 are represented by the accumulated profits and the dividend reserve totalling HK\$269,352,000 (2002: HK\$266,022,000).



33. 退休福利計劃

本公司及集團部份附屬公司為香港所有合資格員工設有金山集團公積金計劃，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介定，按僱員之薪酬，服務年資作出供款，每月供款比率介乎**5%至10%**。同時，集團亦根據香港強制性公積金法例設立了一項強制性公積金計劃「強積金計劃」。按強制性公積金計劃管理局之條款規定，所有新僱員均有權選擇參予金山集團公積金計劃或強積金計劃。

此外，本公司部份海外附屬公司參與由當地有關當局成立之中央公積金計劃。

僱主引用因僱員終止合約而未能領取之僱主供款以減低其將來之供款水平。於是年度，僱主所用此等款項數目約為**668,000**港元（二零零二年：**495,000**港元）。於二零零三年三月三十一日，並無此等可供減低僱主將來供款水平之被取消權利供款（二零零二年：**170,000**港元）。

根據退休福利計劃，本集團截至二零零三年三月三十一日止年度支付約為**10,488,000**港元（二零零二年：**9,085,000**港元）之退休福利供款。

33. RETIREMENT BENEFIT SCHEMES

The Company and certain of its subsidiaries operated the Gold Peak Group Provident Fund Scheme, a defined contribution retirement benefit scheme, for all qualified employees in Hong Kong. The scheme is funded by contributions from employers according to the employees’ remuneration and length of service as defined under the trust deed. The monthly contribution rates of this scheme are ranged from 5% to 10%. At the same time, the Group also participated in a mandatory provident fund (“MPF”) scheme registered under the Hong Kong Mandatory Provident Fund Ordinance. All new employees have the option to join the Gold Peak Provident Fund Scheme or the MPF scheme with terms as stipulated by the MPF Authority.

In addition, certain subsidiaries of the Company outside Hong Kong participate in central provident fund schemes established by the relevant authorities in their respective countries.

The unvested benefits of employees terminating employment are utilised by the employers to reduce their future level of contributions. The amounts of unvested benefits so utilised by the employers during the year were approximately HK\$668,000 (2002: HK\$495,000). As at March 31, 2003, no forfeited contributions (2002: HK\$170,000) were available to reduce the level of employers’ future contributions.

The Group contributed an aggregate amount of approximately HK\$10,488,000 (2002: HK\$9,085,000) to the retirement benefit schemes during the year ended March 31, 2003.



34. 應當出售一間附屬公司

於二零零三年三月，兆光科技有限公司（「兆光科技」），本集團擁有51%股權之附屬公司，向兆光科技現有股東建議一供股事宜（「供股事宜」），部份兆光科技股東行使其權利認購兆光科技新股。供股事宜完成後，本集團佔兆光科技之權益由51%被攤薄至46.97%。

出售資產淨值：

- 物業、廠房及設備
- 遞延支出
- 存貨
- 應收賬項、應收票據及預付款項
- 可收回稅項
- 銀行結存及現金
- 應付賬項及費用
- 銀行借款
- 遞延稅項
- 少數股東權益

商譽儲備變現  
應當出售一間附屬公司產生之少數股東權益  
應當出售一間附屬公司之虧損

付款方法：

所佔聯營公司資產淨值

應當出售一間附屬公司所產生之現金及等值現金之外流淨額分析：

- 出售之銀行結存及現金
- 銀行結存及現金
- 銀行透支

是年度內應當出售附屬公司貢獻於本集團之淨營運現金流出為52,506,000港元，投資活動淨現金流出為12,811,000港元及融資活動淨現金流入為73,199,000港元。

34. DEEMED DISPOSAL OF A SUBSIDIARY

In March 2003, Lighthouse Technologies Limited (“Lighthouse”), a then 51% owned subsidiary of the Group, proposed a rights issue to the existing shareholders (the “Rights Issue”) of Lighthouse and certain shareholders of Lighthouse exercised their rights to subscribe for the new shares in Lighthouse. The Group’s interest in Lighthouse was diluted from 51% to 46.97% upon the completion of the Rights Issue.

Net assets disposed of:

- Property, plant and equipment
- Deferred expenditure
- Inventories
- Debtors, bills receivable and prepayments
- Taxation recoverable
- Bank balances and cash
- Creditors and accrued charges
- Bank borrowings
- Deferred taxation
- Minority interests

Goodwill reserve realised  
Minority interests arising on deemed disposal of a subsidiary  
Loss on deemed disposal of a subsidiary

Satisfied by:

Share of net assets of an associate

Analysis of net outflow of cash and cash equivalents arising on the deemed disposal:

- Bank balances and cash disposed of
- Bank balances and cash
- Bank overdrafts

The subsidiary deemed disposed of during the year contributed HK\$52,506,000 to the Group’s net operating cash outflow, HK\$12,811,000 of net cash outflow in investing activities and HK\$73,199,000 of net cash inflow in financing activities.

2003 千港元 HK\$'000	2002 千港元 HK\$'000
17,895	—
22,096	—
118,488	—
123,266	—
1,720	—
17,303	—
(47,196)	—
(166,577)	—
(5,731)	—
(43,091)	—
38,173	—
10,956	—
(6,948)	—
(4,008)	—
38,173	—
38,173	—
38,173	—
17,303	—
(5,000)	—
12,303	—

35. 買入一項業務／附屬公司

於二零零二年，集團以**38,191,000**港元收購一項分銷及零售音響產品之業務，因此項收購而產生之商譽為**9,500,000**港元。

購入資產淨值：

物業、廠房及設備  
存貨

購入之資產淨值  
收購所引發之商譽

付款方式：

現金

就買入一項業務／附屬公司有關之  
現金及等值現金外流淨額：

現金代價

於上年度買入之業務沒有對集團之現金流量及經營業績產生重大影響。

36. 出售附屬公司

出售資產淨值：

物業、廠房及設備  
應收賬項、應收票據及預付款項  
銀行結存及現金  
應付賬項及費用  
少數股東權益

已變現之儲備  
已變現商譽儲備之少數股東權益  
已變現換算儲備之少數股東權益  
已變現股本儲備之少數股東權益  
出售之虧損

付款方法：

現金

因出售而產生之現金及等值  
現金流入淨額分析：

已收現金  
銀行結存及現金出售

被出售之附屬公司對集團之經營業績及現金流量沒有產生重大影響。

35. PURCHASE OF A BUSINESS/SUBSIDIARIES

In 2002, the Group acquired a business of distributing and retailing audio products for a consideration of HK\$38,191,000. The amount of goodwill arising as a result of the acquisition was HK\$9,500,000.

Net assets acquired:

Property, plant and equipment  
Inventories

Net assets acquired  
Goodwill arising on acquisition

Satisfied by:

Cash

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

Cash consideration

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

36. DISPOSAL OF SUBSIDIARIES

Net assets disposed of:

Property, plant and equipment  
Debtors, bills receivable and prepayments  
Bank balances and cash  
Creditors and accrued charges  
Minority interests

Reserves realised  
Minority interests in the goodwill reserve realised  
Minority interests in the translation reserve realised  
Minority interests in the capital reserve realised  
Loss on disposal

Satisfied by:

Cash

Analysis of net inflow of cash and cash equivalents  
arising on the disposal:

Cash received  
Bank balances and cash disposed of

The subsidiaries disposed of did not have any significant impact on the Group’s operating results and cash flows.

### 37. 主要非現金交易

於是年度，集團有關資產之財務租賃安排之資產值在租賃開始為2,802,000港元（二零零二年：3,949,000港元）。

### 37. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$2,802,000 (2002: HK\$3,949,000).

## 38. 年末現金及等值現金結存

### 38. CASH AND CASH EQUIVALENTS AT END OF THE YEAR

	2003 千港元	2002 千港元
--	-------------	-------------

銀行結存、存款及現金  
銀行透支

Bank balances, deposits and cash

Bank overdrafts

2003 千港元 HK\$'000	2002 千港元 HK\$'000
<b>163,529</b>	365,542
<b>(7,361)</b>	(10,042)
<b>156,168</b>	355,500

### 39. 或然負債

### 39. CONTINGENT LIABILITIES

集團 THE GROUP		公司 THE COMPANY	
2003	2002	2003	2002

出口票據貼現附追索權  
銀行貸款擔保被使用：

Bills discounted with recourse

Guarantees given to banks in respect of banking facilities utilised by:

附屬公司

- 全資附屬公司
- 非全資附屬公司

## Subsidiaries

- wholly owned subsidiaries
- non wholly-owned subsidiaries

聯營公司

## Associates

集團	THE GROUP	公司	THE COMPANY
2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
-	33,777	-	-
-	-	15,652	6,171
-	-	-	52,920
99,306	16,113	90,428	7,184
99,306	49,890	106,080	66,275

#### 40. 資本承擔

#### 40. CAPITAL COMMITMENTS

集團 THE GROUP		公司 THE COMPANY	
2003	2002	2003	2002

已簽約但未在財務報表撥備關於購買物業、廠房及設備之資本承擔

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

已授權但未簽約關於購買物業、廠房  
及設備之資本承擔

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

	集團 THE GROUP	公司 THE COMPANY		
	2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
ts	54,706	10,739	360	982
	27,650	46,517	—	—
	82,356	57,256	360	982

於二零零三年三月三十一日，集團承諾投資3,900,000港元（二零零二年：14,500,000港元）於非上市證券。

At March 31, 2003, the Group was also committed to invest in unlisted investment securities amounting to HK\$3,900,000 (2002: HK\$14,500,000).

41. 營業租賃承擔

租用者

於資產負債表結算日，集團就不可撤銷營業租賃有未完承諾，需支付之租金如下：

一年內  
二至五年內（首尾兩年包括在內）  
超過五年

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

出租者

於資產負債表結算日，集團與租戶已訂立合約，於未來將有以下最低租賃款項：

一年內  
二至五年內（首尾兩年包括在內）

持有物業已承諾之租戶租賃年期平均為期兩年。

於資產負債表結算日，公司並無任何租賃承諾。

41. OPERATING LEASE COMMITMENTS

As lessee

At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases which fall due as follows:

	2003			2002
	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
Within one year	12,537	756	597	14,887
In the second to fifth years inclusive	24,451	—	618	19,499
Over five years	36,374	—	—	34,902
	73,362	756	1,215	69,288

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

As lessor

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

	集團 THE GROUP	
	2003 千港元 HK\$'000	2002 千港元 HK\$'000
Within one year	281	403
In the second to fifth years inclusive	—	281
	281	684

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

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

42. 關連人仕交易

於是年度，本集團與聯營公司進行以下重大交易：

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

此等銷售及購買乃參照估計公開市場價值，經本集團與有關關連人仕商討後進行。

管理費收入乃參照估計有關服務之市場價值後決定。

利息收入乃以市場價值為基準按時間比例計入。

租金收入乃參照估計市場價值後按有關租賃年期商議及決定。

於資產負債表結算日，本集團與聯營公司有以下往來賬列於應收賬項、應收票據及預付款項，及應付賬項及費用內：

- 應收聯營公司貨款
- 應付聯營公司貨款

上述所列應收貨款及應付貨款均無抵押、免息及可在要求時償還。

42. RELATED PARTY TRANSACTIONS

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

	2003 千港元 HK\$'000	2002 千港元 HK\$'000
Purchases from associates	115,101	75,521
Sales to associates	73,395	53,306
Management fee income received from associates	19,899	18,125
Interest income received from associates	529	307
Rental income from associates	5,146	5,750

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

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

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

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

As at the balance sheet date, the Group has the following balances with its associates under debtors, bills receivable and prepayments and creditors and accrued charges:

	2003 千港元 HK\$'000	2002 千港元 HK\$'000
Trade receivables from associates	41,129	24,665
Trade payables due to associates	21,051	14,427

All of the above trade receivables and trade payables are unsecured, interest free and repayable under the terms comparable to outsiders.

43. 主要附屬公司	43. PRINCIPAL SUBSIDIARIES		
附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行股本面值 Nominal value of issued capital	主要業務 Principal activities
電子部 <i>Electronics division</i>			
Celestion International Limited**	英國 United Kingdom	£20,000	設計及銷售揚聲器 Design and trading of loudspeakers
Famingo Pte Ltd.**	新加坡 Republic of Singapore	S\$2	控股投資 Investment holding
第一國際有限公司** Goldmax International Limited**	香港 Hong Kong	HK\$15,600,000	控股投資 Investment holding
GP Acoustics Limited**	英屬維爾京群島 British Virgin Islands	US\$11,000,000	控股投資 Investment holding
GP Acoustics (UK) Limited**	英國 United Kingdom	£11,000,000	控股投資及銷售揚聲器 Investment holding and trading of loudspeakers
GP Acoustics (HK) Limited**	香港 Hong Kong	HK\$2	推廣及銷售音響產品 Marketing and trading of audio equipment
GP Audio International (Pte) Limited**	新加坡 Republic of Singapore	S\$50,000	物業投資 Property holding
惠州金山電裝有限公司** (90%)@ GP Auto Cable (Huizhou) Ltd.** (90%) @	中國 PRC	US\$6,150,000	產製汽車配線 Manufacturing of automotive wire harness
金山汽配工業有限公司** GP Auto Parts Limited**	香港 Hong Kong	HK\$8,010,000	控股投資、推廣及銷售汽車配線 Investment holding, marketing and trading of automotive wire harness
金柏電子(中國)有限公司** GP Electronics (China) Limited**	香港 Hong Kong	HK\$2	控股投資 Investment holding
柏惠電子有限公司** (70%) @ GP Electronics (Huizhou) Ltd.** (70%) @	中國 PRC	US\$1,050,000	產製揚聲器及揚聲器部件 Manufacturing of loudspeakers and speaker components

43. 主要附屬公司 (續)	43. PRINCIPAL SUBSIDIARIES (continued)		
附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行股本面值 Nominal value of issued capital	主要業務 Principal activities
GP工業有限公司 (86.34%) GP Industries Limited (86.34%)	新加坡 Republic of Singapore	S\$89,545,689	控股投資 Investment holding
惠州金山精密部件有限公司** (70%)@ GP Precision Parts (Huizhou) Ltd.** (70%) @	中國 PRC	HK\$6,237,561	產製塑膠及金屬部件 Manufacturing of plastic parts and metal parts
金柏電子國際有限公司 GPE International Limited**	香港 Hong Kong	HK\$1,000,000	控股投資 Investment holding
金山電子有限公司 GP Electronics (HK) Limited**	香港 Hong Kong	HK\$34,000,000	推廣及銷售音響產品 Marketing and trading of audio products
KEF Audio (UK) Limited**	英國 United Kingdom	£3,600,000	設計及銷售揚聲器 Design and trading of loudspeakers
KH Manufacturing (UK) Limited**	英國 United Kingdom	£2,000,000	產製揚聲器 Manufacturing of loudspeakers
彌基企業有限公司** Nike Enterprises Limited**	香港 Hong Kong	HK\$148,000	控股投資 Investment holding
<i>科技及策略部</i> <i>Technology and Strategic Division</i>			
Ditton International Limited*	香港 Hong Kong	HK\$5,000,000	控股投資、推廣及銷售家庭音響產品 Investment holding, marketing and trading of home audio equipment
GP eBiz Limited	開曼群島 Cayman Islands	US\$2	在香港控股投資 Investment holding in Hong Kong
金柏電子(集團)有限公司 GP Electronics (Holdings) Limited	開曼群島 Cayman Islands	HK\$1,000,000	在香港控股投資 Investment holding in Hong Kong
金山科技有限公司 GP Technologies Limited	香港 Hong Kong	HK\$4	控股投資 Investment holding
啟天有限公司* Grand Prix Limited*	香港 Hong Kong	HK\$2	控股投資 Investment holding
國際之獅有限公司 International Resolute Company Limited	香港 Hong Kong	HK\$10,000	物業投資 Property holding

43. 主要附屬公司 (續)		43. PRINCIPAL SUBSIDIARIES (continued)	
附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行股本面值 Nominal value of issued capital	主要業務 Principal activities
KH Technology Corporation	開曼群島 Cayman Islands	US\$10,000	持有商標 Holding of trademarks
Makinen Properties Limited	英屬維爾京群島 British Virgin Islands	US\$1	在英國控股及物業投資 Investment holding and property holding in the United Kingdom
名人投資有限公司 Peak Power Investment Limited	香港 Hong Kong	HK\$2	物業投資 Property holding
Triwish Limited*	英屬維爾京群島 British Virgin Islands	US\$1	在香港物業投資 Property holding in Hong Kong
惠山投資有限公司 Whitehill Investment Limited	香港 Hong Kong	HK\$1,000,000	控股投資 Investment holding
* 公司之全資附屬公司直接或間接持有	* Directly or indirectly held by wholly-owned subsidiaries of the Company		
** 由GP工業直接或間接持有	** Directly or indirectly held by GP Ind		
@ 此等公司為中外合營公司	@ These companies are established as sino-foreign joint ventures.		

除於中國成立之公司外，本集團所持有以上公司所發出之股份均屬普通股份。

除以括號顯示外，以上所有公司均為本公司之全資附屬公司或所屬部門之控股公司。括號所示之百份率乃公司或所屬部門控股公司所佔之權益。除非於「主要業務」中列明，所有附屬公司的業務主要在各自的成立／註冊地方。

上表載列本集團之附屬公司，董事認為該等公司主要影響本年度之業績或構成本集團資產淨值一個重要部份。董事認為載列其他附屬公司之詳情可能導致篇幅冗長。

除已披露外，在是年度任何時間或完結時，附屬公司並無任何債務證券。

Except for the companies established in the PRC, the classes of shares held by the Group in the above companies are ordinary shares issued by these companies.

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

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

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



44. 主要聯營公司	44. PRINCIPAL ASSOCIATES		
聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	集團應佔發行 股本之百份率 Proportion of nominal value of issued capital attributable to the Group	主要業務 Principal activities
<b>電池部</b> <i>Battery division</i>			
金山電池國際有限公司 GP Batteries International Limited	新加坡 Republic of Singapore	42.17%	產製、發展及推廣電池及有關產品 Manufacture, development and marketing of batteries and related products
<b>電器部</b> <i>Electrical division</i>			
奇勝工業（集團）有限公司 Clipsal Industries (Holdings) Limited	新加坡 Republic of Singapore	42.51%	產製、發展及推廣電器裝置產品 Manufacture, development and marketing of electrical installation products
<b>電子部</b> <i>Electronics division</i>			
古河金山電裝（香港）有限公司 Furukawa GP Auto Parts (HK) Limited	香港 Hong Kong	43.17%	控股投資 Investment holding
Gold Light Holdings Limited	開曼群島 Cayman Islands	21.59%	控股投資 Investment holding
興旺科技有限公司 High Rank Communication Limited	香港 Hong Kong	17.27%	產製及銷售數據通訊產品 Manufacturing of and trading in data communication products
江蘇天寶科技股份有限公司 @ Jiangsu Toppower Tech. Co. Ltd. @	中國 PRC	35.88%	產製汽車音響產品 Manufacturing of car audio equipment
樂庭實業有限公司 LTK Industries Limited	香港 Hong Kong	38.46%	控股投資、產製電纜及電線 Investment holding and manufacturing of electronic cables and wires
力峰工業有限公司 @ Maxson Industries (Huizhou) Limited @	中國 PRC	42.31%	產製塑膠部件及金屬工模 Manufacturing of plastic parts and metal moulds

44. 主要聯營公司 (續)	44. PRINCIPAL ASSOCIATES (continued)		
聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	集團應佔發行股本之百份率 Proportion of nominal value of issued capital attributable to the Group	主要業務 Principal activities
Saisho Onkyo, Inc.	菲律賓 Republic of the Philippines	17.27%	產製及銷售揚聲器 Manufacturing and trading of loudspeakers
惠山工業有限公司 Shinwa Industries (H.K.) Limited	香港 Hong Kong	12.95%	控股投資、產製及銷售電子產品 Investment holding, manufacturing and trading of electronic products
SPG (香港) 有限公司 SPG Industry (H.K.) Limited	香港 Hong Kong	25.76%	控股投資及高精密度五金及塑膠部件貿易 Investment holding and trading of high precision metal and plastic parts
Wisefull Technology Limited	香港 Hong Kong	25.90%	控股投資及金屬製品貿易 Investment holding and trading of metallic products
徐州寶山精密五金塑膠部件有限公司 @ Xuzhou Baoshan Precision Hardware Plastic Parts Co. Ltd. @	中國 PRC	34.54%	產製汽車音響部件 Manufacturing of car audio parts
徐州格盧電子有限公司 @ Xuzhou Gloria Engineering Ltd. @	中國 PRC	21.59%	產製汽車音響部件 Manufacturing of car audio parts
徐州順達鍍鋅有限公司 @ Xuzhou Shunda Zinc Plating Ltd. @	中國 PRC	26.05%	電鍍電子產品 Electroplating of electronic products
科技及策略部 Technology and Strategic Division			
安橋 (中國) 有限公司 Onkyo China Limited	香港 Hong Kong	33.33%	推廣及分銷音響產品 Marketing and distribution of audio equipment
兆光科技有限公司 Lighthouse Technologies Limited	香港 Hong Kong	46.97%	發展及銷售發光二極管顯視屏 Development and sale of LED display screen
徐州金寶磁性材料有限公司 Xuzhou Jinbao Magnetic Material Co. Ltd. @	中國 PRC	40%	產製及銷售揚聲器及摩托磁頭之磁石 Manufacturing and sales of magnets for the applications in the drive units of speakers and motors
@ 此等公司為中外合營公司	@ These companies are established as sino-foreign joint ventures		

44. 主要聯營公司 (續)

除特別註明外，以上所有公司由本公司間接持有。所有聯營公司之業務主要在各自之成立／註冊地方。除於中國成立之公司外，以上所有公司均註冊為有限公司。

上表載列本集團之聯營公司，董事認為該等公司主要影響本年度之業績或構成本集團資產淨值一個重要部份。董事認為載列其他聯營公司之詳情可能導致篇幅冗長。

44. PRINCIPAL ASSOCIATES (continued)

All associates indicated above are indirectly held by the Company. All associates operate principally in their respective places of incorporation/registration. Except for the companies established in the PRC, all of the above companies are incorporated as limited liability companies.

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