

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附註42及43。

2. 香港財務報告標準之採納

集團於是年度首次採納由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告標準（「香港財務報告標準」）—會計實務準則（「會計準則」）第12號（經修訂）「所得稅」。香港財務報告標準之條款包括由香港會計師公會同意之會計準則及詮釋。

集團採納會計準則第12號（經修訂）「所得稅」。採納會計準則第12號（經修訂）主要影響有關遞延稅項之會計處理及披露。過往年度乃使用損益表債務方法除有合理理由相信時間差距沒法在可見將來被變現，則為所有時間差距作出遞延稅項之撥備。會計準則第12號（經修訂）要求採用資產負債表債務方法，除有限的例外情況外，遞延稅項乃就財務報表內資產及負債賬面值與計算應課稅溢利所使用之相應稅務基礎兩者之所有暫時差別予以確認。在會計準則第12號（經修訂）並無任何指明過渡性安排情況下，此新會計政策已被有追溯性地採用。有關比較數值已予重整。

集團

採納會計準則第12號（經修訂）引致集團於二零零二年四月一日之累積溢利減少8,915,000港元，遞延稅項負債增加4,598,000港元，所佔聯營公司權益減少5,830,000港元以及少數股東權益減少1,513,000港元。此外，截至二零零三年三月三十一日止年度之溢利減少2,671,000港元。

採納會計準則第12號（經修訂）引致於二零零二年四月一日之累計影響綜合如下：

累積溢利
遞延稅項
所佔聯營公司權益
少數股東權益

公司

採納會計準則第12條（經修訂）引致於二零零二年四月一日之累計溢利減少2,941,000港元及遞延稅項增加2,941,000港元。而截至二零零三年三月三十一日止年度之盈利則增加206,000港元。

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 42 and 43 respectively.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted, for the first time, Hong Kong Financial Reporting Standard ("HKFRS") – the Statement of Standard Accounting Practice ("SSAP") 12 (Revised) "Income taxes" issued by the Hong Kong Society of Accountants ("HKSA"). The term of HKFRS is inclusive of SSAPs and Interpretations approved by the HKSA.

The Group has adopted SSAP 12 (Revised) "Income taxes". The principal effect of the adoption of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method under which a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts have been restated accordingly.

The Group

The adoption of SSAP 12 (Revised) has led to a decrease in accumulated profits as at April 1, 2002 of HK\$8,915,000 and an increase in deferred taxation at April 1, 2002 of HK\$4,598,000 and the balances of the Group's interest in associates and minority interests at April 1, 2002 have been decreased by HK\$5,830,000 and HK\$1,513,000 respectively. In addition, the profit for the year ended March 31, 2003 has been decreased by HK\$2,671,000.

The cumulative effect of the adoption of SSAP 12 (Revised) as at April 1, 2002 is summarised below:

	如前述 As previously stated 千港元 HK\$'000	調整 Adjustments 千港元 HK\$'000	重新編列 As restated 千港元 HK\$'000
Accumulated profits	909,346	(8,915)	900,431
Deferred taxation	4,675	4,598	9,273
Interests in associates	1,563,734	(5,830)	1,557,904
Minority interests	226,723	(1,513)	225,210

The Company

The adoption of SSAP 12 (Revised) has led to a decrease in accumulated profits as at April 1, 2002 and an increase in deferred taxation as at April 1, 2002 of HK\$2,941,000. In addition, the profit for the year ended March 31, 2003 has been increased by HK\$206,000.

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附屬公司或業務產生之商譽，可繼續保留於儲備中，當出售有關附屬公司或業務時，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、聯營公司或業務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 of a subsidiary or business 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 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, business or associate, 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（包括更新年期）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。

遞延支出－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。

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.

Deferred expenditure – 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.

3. 主要會計政策 (續)

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。

稅項

稅項支出為當前應付稅項與遞延稅項之總和。

當前應付稅項乃基於應課稅溢利計算。應課稅溢利有別與損益表中所報之純利，因應課稅溢利之計算不包括於其他年度之應課稅收入及可減免之支出。此外，應課稅溢利之計算不包括永不用課稅及永不獲減免之損益表項目。

遞延稅項指就財務報表內資產及負債之賬面值與計算應課稅溢利所使用之相應稅務基礎之分別而預期應付或可收回之稅項。遞延稅項採用資產負債表債務方法入賬。在一般情況下，遞延稅項負債就所有應課稅暫時差距予以確認，而如有可能利用可減免暫時差距以抵消應課稅溢利，遞延稅項資產將被確認。如暫時差距源自商譽或對應課稅溢利及會計溢利皆無影響交易中資產及負債之初期確認（商業合併除外），該等資產及負債將不予確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Convertible note

Convertible note is separately disclosed and regarded as liability 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.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable and deductible.

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債就投資於附屬公司及聯營公司而產生之應課稅暫時差距予以確認，除非集團能控制暫時差距之逆轉以及暫時差距在可見將來將不會逆轉。

遞延稅項資產賬面值於每一個資產負債表日作出重估，將因應不可能存在足夠應課稅溢利還原全部或部份該等資產而減少。

遞延稅項以當該負債被結算或該資產被確認時期所預期之稅率計算。遞延稅項將在損益表中扣除或計入損益表中，除那些項目已直接自資本扣除或計入資本內。

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 (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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)

本集團分類資料之分析如下：

(a) 以業務分類
二零零四年

營業額

對外銷售

內部對銷

內部業務銷售乃按現行市場
價格進行

業績

業務業績

不能分類之企業費用

其他企業收入

營業溢利

投資淨虧損

財務成本

業務

企業

所佔聯營公司業績

攤銷購入聯營公司

權益引發之溢價

變現購入聯營公司

引發之折讓

因出售聯營公司

所變現之儲備

購入附屬公司

所產生溢價之減值

購入一間聯營公司

所產生溢價之減值

應當出售一間附屬公司

部份權益之虧損

應當出售聯營公司

部份權益之虧損

除稅前溢利

稅項

未計少數股東權益前溢利

少數股東權益

全年純利

資產

業務資產

所佔聯營公司權益

不能分類企業資產

總資產

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

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

(a) Business segments
2004

	科技及策略 Technology & 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
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TURNOVER

External sales

Inter-segment sales

Inter-segment sales are charged at
prevailing market rates

RESULTS

Segment results

Unallocated corporate expenses

Other corporate income

Profit from operations

Net investment loss

Finance costs

Segment

Corporate

Share of results of associates

Amortisation of goodwill

on acquisition of associates

Realisation of negative goodwill

on acquisition of associates

Realisation of reserves upon disposal

of associates

Impairment losses recognised for goodwill

on acquisition of subsidiaries

Impairment loss recognised for goodwill

on acquisition of an associate

Loss on deemed partial disposal

of a subsidiary

Loss on deemed partial disposal

of associates

Profit before taxation

Taxation

Profit before minority interests

Minority interests

Net profit for the year

ASSETS

Segment assets

Interests in associates

Unallocated corporate assets

Consolidated total assets

358	1,684,102	-	-	-	1,684,460
43	-	-	-	(43)	-
401	1,684,102	-	-	(43)	1,684,460

15,245	60,178	-	-	-	75,423
					(61,989)
					19,621

					33,055
					(79,895)

(1,050)	(30,916)	-	-	-	(31,966)
					(30,212)

428	101,583	121,541	236,731	-	460,283
-----	---------	---------	---------	---	---------

					(7,138)
--	--	--	--	--	---------

					1,350
--	--	--	--	--	-------

					(9,158)
--	--	--	--	--	---------

					(7,600)
--	--	--	--	--	---------

					(17,189)
--	--	--	--	--	----------

					(6,085)
--	--	--	--	--	---------

					(479)
--	--	--	--	--	-------

					304,966
					(80,087)

					224,879
--	--	--	--	--	---------

					(51,066)
--	--	--	--	--	----------

					173,813
--	--	--	--	--	---------

355,756	1,351,609	-	-	(23,510)	1,683,855
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61,846	480,713	761,162	890,528	-	2,194,249
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					354,160
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					4,232,264
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4. 業務及地域性分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) 以業務分類 (續)

二零零四年

(a) Business segments (continued)

2004

		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
負債	LIABILITIES						
業務負債	Segment liabilities	475,256	466,655	-	-	(486,300)	455,611
貸款	Borrowings						
業務	Segment	15,079	1,062,451	-	-	-	1,077,530
企業	Corporate						1,021,833
可換股票據	Convertible note						88,507
不能分類企業負債	Unallocated corporate liabilities						37,560
總負債	Consolidated total liabilities						2,681,041
其他資料	OTHER INFORMATION						
資本性支出	Capital expenditure						
業務	Segment	368	123,671	-	-	-	124,039
企業	Corporate						1,821
折舊及攤銷	Depreciation and amortisation						
業務	Segment	7,849	37,587	-	-	-	45,436
企業	Corporate						5,302
因購入聯營公司而增加 之折讓	Additions of negative goodwill on acquisition of associates	-	-	8,619	-	-	8,619
因增加購入附屬公司權益 而引發之商譽	Additions of goodwill arising from acquisition of additional interests in subsidiaries						
業務	Segment	-	250	-	-	-	250
企業	Corporate						6,862

4. 業務及地域性分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) 以業務分類 (續)

二零零三年

(重新編列)

(a) Business segments (continued)

2003

(As restated)

		科技及策略 Technology & 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 results	40,175	31,156	–	–	–	71,331
不能分類之企業費用	Unallocated corporate expenses						(19,580)
其他企業收入	Other corporate income						23,891
營業溢利	Profit from operations						75,642
投資淨虧損	Net investment loss						(29,849)
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
應當出售一間附屬公司 部份權益之虧損	Loss on deemed partial disposal of a subsidiary						(944)
應當出售部份聯營公司權益之虧損	Loss on deemed partial disposal of associates						(70)
應當出售一間附屬公司權益之虧損	Loss on deemed disposal of a subsidiary						(4,008)
出售附屬公司權益之虧損	Loss on disposal of subsidiaries						(18)
出售聯營公司權益之收益	Gain on disposal of associates						1,006
除稅前溢利	Profit before taxation						150,772
稅項	Taxation						(52,684)
未計少數股東權益前溢利	Profit before minority interests						98,088
少數股東權益	Minority interests						(29,279)
全年純利	Net profit for the year						68,809
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	639,219	552,756	–	1,729,415
不能分類企業資產	Unallocated corporate assets						260,579
總資產	Consolidated total assets						3,637,988

4. 業務及地域性分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) 以業務分類 (續)
二零零三年
(重新編列)

(a) Business segments (continued)
2003
(As restated)

		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
負債	LIABILITIES						
業務負債	Segment liabilities	483,069	397,564	–	–	(500,709)	379,924
貸款	Borrowings						
業務	Segment	15,652	998,879	–	–	–	1,014,531
企業	Corporate						907,489
可換股票據	Convertible note						85,925
不能分類企業負債	Unallocated corporate liabilities						28,064
總負債	Consolidated total liabilities						<u>2,415,933</u>
其他資料	OTHER INFORMATION						
資本性支出	Capital expenditure						
業務	Segment	25,480	31,033	–	–	–	56,513
企業	Corporate						9,332
折舊及攤銷	Depreciation and amortisation						
業務	Segment	23,854	33,284	–	–	–	57,138
企業	Corporate						5,473
因購入聯營公司 而增加之商譽	Additions of goodwill on acquisition of associates						36
因購入聯營公司 而增加之折讓	Additions of negative goodwill on acquisition of associates	–	–	6,336	–	–	<u>6,336</u>

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：

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	
	2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000
The PRC				
— Hong Kong	70,877	159,709	48,659	15,004
— Mainland China	143,091	99,564	79,428	38,577
Other Asian countries	623,407	574,649	38,718	17,688
Europe	411,482	426,344	41,292	20,712
North & South America	367,593	447,773	33,451	32,965
Australia & New Zealand	60,170	91,542	51,654	22,287
Others	7,840	9,546	11,764	3,539
	1,684,460	1,809,127	304,966	150,772

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	
	2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000
The PRC				
— Hong Kong	1,250,704	1,111,051	6,486	21,737
— Mainland China	1,175,089	1,115,508	100,039	37,929
Other Asian countries	998,397	770,561	9,811	468
Europe	361,475	338,818	16,636	5,711
North & South America	196,002	162,893	—	—
Australia & New Zealand	243,608	137,252	—	—
Others	6,989	1,905	—	—
	4,232,264	3,637,988	132,972	65,845

5. 其他營業支出

5. OTHER OPERATING EXPENSES

其他營業支出包括：

重組揚聲器業務之費用
攤銷購入附屬公司引發之商譽
關閉一所英國工廠之費用

The other operating expenses comprise:

Restructuring costs for speaker businesses
Amortisation of goodwill on acquisition of subsidiaries
Expenses incurred for the closure of a factory in the United Kingdom

2004 千港元 HK\$'000	2003 千港元 HK\$'000
6,401	5,433
1,233	983
-	6,506
7,634	12,922

6. 營業溢利

6. PROFIT FROM OPERATIONS

營業溢利已減除以下項目：

董事酬金(如下)
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
 本年度
 往年不足之撥備
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
營業性租賃租金
 物業
 其他
研究費用支出

Profit from operations has been arrived at after charging:

Directors' emoluments (see below)
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
 Current year
 Underprovision for prior years
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
 Rental premises
 Others
Research expenditure incurred

2004 千港元 HK\$'000	2003 千港元 HK\$'000
28,549	22,335
237,174	231,852
265,723	254,187
-	11,319
4,183	4,183
3,013	3,295
126	1,481
43,987	45,025
1,335	1,101
3,807	8,858
15,984	13,550
3,516	3,145
26,447	25,665
4,693	4,362
4	5
7,532	16,094
1,896	529
4,174	5,656
-	1,386
14,209	7,013

及經計入：

股息收入：
 上市投資
 非上市投資
銀行存款及結存之利息收入
聯營公司借款之利息收入
投資物業租金收入扣除支出**828,000**港元
 (二零零三年：**1,243,000**港元)
土地及房產租金收入扣除支出零港元
 (二零零三年：零港元)
重估投資物業之盈餘

and after crediting:

Dividend income from:
 Listed investments
 Unlisted investments
Interest earned on bank deposits and balances
Interest income from associates
Rental income from investment properties, less outgoings
 of HK\$828,000 (2003: HK\$1,243,000)
Rental income from land and buildings,
 less nil outgoings (2003: nil)
Surplus on valuation of investment properties

6. 營業溢利 (續)

董事薪酬及僱員薪酬

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

以上披露之數目包括付予非執行董事之董事袍金200,000港元(二零零三年:130,000港元)。

於本年度期間,集團提供居住物業予一位執行董事,該物業之租值為489,000港元(二零零三年:零港元)。此數目並未包括在上列之酬金內。

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
2,500,001港元 – 3,000,000港元
3,000,001港元 – 3,500,000港元
3,500,001港元 – 4,000,000港元
4,000,001港元 – 4,500,000港元
4,500,001港元 – 5,000,000港元
5,000,001港元 – 5,500,000港元
5,500,001港元 – 6,000,000港元
6,000,001港元 – 6,500,000港元
6,500,001港元 – 7,000,000港元
7,000,001港元 – 7,500,000港元
7,500,001港元 – 8,000,000港元

6. PROFIT FROM OPERATIONS (continued)

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

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
Executive	90	90
Non-executive	200	130
	290	220
Salaries and other benefits	14,928	13,849
Performance related incentive payments	11,927	6,964
Retirement benefit scheme contributions	1,404	1,302
	28,259	22,115
	28,549	22,335

The amounts disclosed above include directors' fees of HK\$200,000 (2003: HK\$130,000) payable to non-executive directors.

During the year, the Group also provided accommodation to an executive director and the rateable value of the property amounted to HK\$489,000 (2003: nil). The amount has not been included in above.

Emoluments of the directors were within the following bands:

	董事人數 Number of director(s)	
	2004	2003
HK\$Nil – HK\$1,000,000	6	6
HK\$1,000,001 to HK\$1,500,000	–	1
HK\$1,500,001 to HK\$2,000,000	2	1
HK\$2,000,001 to HK\$2,500,000	1	1
HK\$2,500,001 to HK\$3,000,000	–	1
HK\$3,000,001 to HK\$3,500,000	–	1
HK\$3,500,001 to HK\$4,000,000	1	–
HK\$4,000,001 to HK\$4,500,000	–	2
HK\$4,500,001 to HK\$5,000,000	–	–
HK\$5,000,001 to HK\$5,500,000	–	–
HK\$5,500,001 to HK\$6,000,000	–	–
HK\$6,000,001 to HK\$6,500,000	–	–
HK\$6,500,001 to HK\$7,000,000	–	–
HK\$7,000,001 to HK\$7,500,000	–	–
HK\$7,500,001 to HK\$8,000,000	–	–
HK\$8,000,001 to HK\$8,500,000	2	–

6. 營業溢利 (續)

僱員

本集團於本年最高薪酬之五名僱員包括三名(二零零三年: 三名)公司董事(其酬金之詳情如上所載)。其餘兩名(二零零三年: 兩名)本集團最高薪酬之非公司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:

2,000,001港元 – 2,500,000港元
2,500,001港元 – 3,000,000港元
3,000,001港元 – 3,500,000港元
4,000,001港元 – 4,500,000港元

7. 投資淨虧損

投資淨虧損包括:

持有投資證券未變現之淨虧損
電子商貿投資之撇賬

6. PROFIT FROM OPERATIONS (continued)

Employees

The five highest paid individuals of the Group for the year included three (2003: three) directors of the Company, details of whose emoluments are set out above. The emoluments of the two (2003: two) highest paid employees of the Group, not being a director of the Company, are as follows:

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
Salaries and other benefits	5,230	4,545
Performance related incentive payments	1,158	1,086
Retirement benefit scheme contributions	283	269
	6,671	5,900

Emoluments of these employees were within the following bands:

	僱員人數 Number of employee(s)	
	2004	2003
HK\$2,000,001 to HK\$2,500,000	1	–
HK\$2,500,001 to HK\$3,000,000	–	1
HK\$3,000,001 to HK\$3,500,000	–	1
HK\$4,000,001 to HK\$4,500,000	1	–

7. NET INVESTMENT LOSS

Net investment loss comprises:

Net unrealised holding loss on investments in securities
Write-off of investments in e-business

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
Net unrealised holding loss on investments in securities	79,895	15,349
Write-off of investments in e-business	–	14,500
	79,895	29,849

8. 財務成本

銀行及其他借款利息費用：

- 於五年內全部償還
- 並非於五年內全部償還
- 可換股票據
- 財務租賃

總借款成本

9. 所佔聯營公司業績

所佔聯營公司業績包括所佔 CIH Limited (前稱奇勝工業(集團)有限公司) (「CIHL」) 於出售若干業務之淨溢利 206,299,000 港元 (已包括變現儲備 32,617,000 港元)。該等交易詳情列於附註 16(b)。

10. 稅項

包括：

公司及其附屬公司：

- 香港利得稅
- 香港以外其他地區稅項
- 遞延稅項 (附註 29)

小計

所佔聯營公司之稅項：

- 香港利得稅
- 香港以外其他地區稅項

小計

合計

香港利得稅乃按是年度估計應課稅溢利按稅率 17.5% (二零零三年：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。

8. FINANCE COSTS

Interest on bank and other borrowings:

- Wholly repayable within five years
- Not wholly repayable within five years
- Convertible note
- Finance leases

Total borrowing costs

9. SHARE OF RESULTS OF ASSOCIATES

The share of results of associates included the share of net gain of CIH Limited (formerly known as Clipsal Industries (Holdings) Limited) ("CIHL") of HK\$206,299,000, after the realisation of reserves of HK\$32,617,000, on disposal of certain operations. Details of these transactions are set out in note 16(b).

10. TAXATION

The charge comprises:

The Company and its subsidiaries:

- Hong Kong Profits Tax
- Taxation in jurisdictions other than Hong Kong
- Deferred taxation (note 29)

Sub-total

Share of taxation of associates:

- Hong Kong Profits Tax
- Taxation in jurisdictions other than Hong Kong

Sub-total

Total

Hong Kong Profits Tax is calculated at 17.5% (2003: 16%) of the estimated assessable profit for the year.

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

2004 千港元 HK\$'000	2003 千港元 HK\$'000
59,278	85,461
190	293
2,582	2,502
128	169
62,178	88,425

2004 千港元 HK\$'000	2003 千港元 HK\$'000 (重新編列) (As restated)
8,846	6,528
7,305	6,630
2,146	3,650
18,297	16,808
3,412	3,848
58,378	32,028
61,790	35,876
80,087	52,684

10. 稅項 (續)

稅項之分析如下：

除稅前溢利

按香港利得稅率 17.5% (二零零三年：16%)

計算之稅項

不獲稅項減免支出之稅務影響

免稅收入之稅務影響

未確認遞延稅項資產之稅務影響

應用往年未確認稅項虧損之稅務影響

附屬公司及聯營公司所處香港以外地區
不同稅率之影響

其他

是年度稅項

11. 股息

建議派發末期股息每股 5.0 仙 (二零零三年：3.5 仙)

建議派發特別股息每股 5.0 仙 (二零零三年：零仙)

已派發中期股息每股 4.0 仙 (二零零三年：3.0 仙)

因行使認股權而增加派發之上年度股息

10. TAXATION (continued)

A statement of reconciliation of taxation is as follows:

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
Profit before taxation	304,966	150,772
Tax at the Hong Kong Profits Tax rate of 17.5% (2003: 16%)	53,369	24,124
Tax effect of expenses not deductible for tax purposes	45,005	22,246
Tax effect of income not taxable for tax purposes	(51,186)	(11,457)
Tax effect of deferred tax assets not recognised	17,478	7,404
Tax effect on utilisation of tax losses previously not recognised	(11,679)	(5,050)
Effect of different tax rates of subsidiaries and associates in jurisdictions other than Hong Kong	16,498	7,127
Others	10,602	8,290
Taxation charge for the year	80,087	52,684

11. DIVIDENDS

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
Final dividend proposed of 5.0 cents (2003: 3.5 cents) per share	27,149	18,617
Special dividend proposed of 5.0 cents (2003: nil) per share	27,149	–
Interim dividend paid of 4.0 cents (2003: 3.0 cents) per share	21,644	15,957
Additional prior year's dividend paid as a result of exercise of share options	283	–
	76,225	34,574

12. 每股盈利

截至二零零四年三月三十一日及二零零三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

基本及攤薄每股盈利之比較數就附註2所載之會計政策改變之調整如下：

二零零三年每股盈利之對賬：

調整前所載

採用會計準則第12號(經修訂)而產生之調整

重新編列

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工業有限公司(「GP工業」)之股份。

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the years ended March 31, 2004 and 2003 is computed based on the following data:

	2004 千港元 HK\$'000	2003 千港元 HK\$'000 (重新編列) (As restated)
Earnings		
Net profit for the year and earnings for the purpose of basic earnings per share	173,813	68,809
Effect of dilutive potential shares on share of results of subsidiaries and associates based on the dilution of their earnings per share	(5,692)	(615)
Adjustment resulting from the assumed conversion of the convertible note	(16,396)	(4,385)
Earnings for the purpose of diluted earnings per share	151,725	63,809
	'000	'000
Number of shares		
Weighted average number of shares for the purpose of basic earnings per share	537,955	531,905
Effect of dilutive potential shares on share options	6,951	606
Weighted average number of shares for the purpose of diluted earnings per share	544,906	532,511

The adjustment to comparative basic and diluted earnings per share, arising from the changes in accounting policies shown in note 2, is as follows:

	基本 Basic 港仙 HK cents	攤薄 Diluted 港仙 HK cents
Reconciliation of 2003 earnings per share:		
Reported figures before adjustments	13.44	12.48
Adjustments arising from the adoption of SSAP 12 (Revised)	(0.51)	(0.50)
Restated	12.93	11.98

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. 投資物業

13. INVESTMENT PROPERTIES

		集團 THE GROUP 千港元 HK\$'000	公司 THE COMPANY 千港元 HK\$'000
於二零零二年四月一日	At April 1, 2002	89,700	—
從物業、廠房及設備轉入	Transfer from property, plant and equipment	18,380	—
轉出至物業、廠房及設備	Transfer to property, plant and equipment	(2,798)	—
重估物業之盈餘	Surplus on valuation	7,013	—
於二零零三年三月三十一日及 於二零零三年四月一日	At March 31, 2003 and April 1, 2003	112,295	—
從物業、廠房及設備轉入	Transfer from property, plant and equipment	12,476	11,505
重估物業之盈餘	Surplus on valuation	14,209	2,395
於二零零四年三月三十一日	At March 31, 2004	138,980	13,900

以上集團及本公司之投資物業包括：

The Group's and the Company's investment properties shown above comprise:

	集團 THE GROUP	公司 THE COMPANY		
	2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000
在香港·中期租賃				
本港以外地區之永久擁有物業				
Held in Hong Kong under medium term leases	96,380	81,620	13,900	—
Freehold properties held outside Hong Kong	42,600	30,675	—	—
	138,980	112,295	13,900	—

本集團之投資物業於二零零四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。

The investment properties of the Group were revalued at March 31, 2004 on an open market existing use basis by RHL Appraisal Ltd. and EWS Chartered Surveyors, independent professional valuers.

本公司之投資物業於二零零四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以公開市場價值基準進行估值。

The investment properties of the Company were revalued at March 31, 2004 on an open market existing use basis by RHL Appraisal Ltd., independent professional valuers.

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。

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								
二零零三年四月一日計算	At April 1, 2003	16,457	112,738	72,982	202,093	29,020	15,289	82,087	530,666
貨幣調整	Currency realignment	2,620	–	190	2,230	3,066	–	1,745	9,851
轉出至投資物業	Transfer to investment properties	–	(15,805)	–	–	–	–	–	(15,805)
增加	Additions	–	–	6,622	19,859	6,879	83,248	9,252	125,860
出售	Disposal	–	(10,795)	(7,550)	(16,379)	(4,709)	–	(6,795)	(46,228)
二零零四年三月三十一日計算	At March 31, 2004	19,077	86,138	72,244	207,803	34,256	98,537	86,289	604,344
包括：	Comprising:								
成本	At cost	19,077	36,552	72,244	207,803	34,256	98,537	86,289	554,758
估值—一九九四年	At valuation – 1994	–	46,883	–	–	–	–	–	46,883
估值—二零零二年	At valuation – 2002	–	2,703	–	–	–	–	–	2,703
		19,077	86,138	72,244	207,803	34,256	98,537	86,289	604,344
折舊及攤銷	DEPRECIATION AND AMORTISATION								
二零零三年四月一日計算	At April 1, 2003	1,895	25,609	49,159	134,605	18,620	–	40,883	270,771
貨幣調整	Currency realignment	358	–	147	1,786	1,976	–	1,525	5,792
轉出至投資物業	Transfer to investment properties	–	(3,329)	–	–	–	–	–	(3,329)
是年度準備	Provided for the year	357	3,127	7,715	22,022	5,099	–	7,002	45,322
出售時減除	Eliminated on disposals	–	(2,371)	(7,513)	(11,834)	(4,709)	–	(6,218)	(32,645)
二零零四年三月三十一日計算	At March 31, 2004	2,610	23,036	49,508	146,579	20,986	–	43,192	285,911
賬面淨值	NET BOOK VALUES								
二零零四年三月三十一日計算	At March 31, 2004	16,467	63,102	22,736	61,224	13,270	98,537	43,097	318,433
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

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			
二零零三年四月一日計算	14,500	11,748	40,324	66,572
增加	–	801	1,019	1,820
出售	–	–	(1,374)	(1,374)
轉出至投資物業	(14,500)	–	–	(14,500)
二零零四年三月三十一日計算	–	12,549	39,969	52,518
折舊及攤銷	DEPRECIATION AND AMORTISATION			
二零零三年四月一日計算	2,648	7,672	22,181	32,501
是年度準備	347	1,071	3,851	5,269
出售時減除	–	–	(1,248)	(1,248)
轉出至投資物業	(2,995)	–	–	(2,995)
二零零四年三月三十一日計算	–	8,743	24,784	33,527
賬面淨值	NET BOOK VALUES			
二零零四年三月三十一日計算	–	3,806	15,185	18,991
二零零三年三月三十一日計算	11,852	4,076	18,143	34,071

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。若此等物業以成本減去累積折舊及攤銷計算,集團此等物業於二零零四年三月三十一日之賬面值約為18,358,000港元(二零零三年:22,458,000港元),公司此等物業於二零零三年三月三十一日之賬面值為2,554,000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 been carried at cost less accumulated depreciation and amortisation, the carrying value of these properties of the Group at March 31, 2004 would have been stated at approximately HK\$18,358,000 (2003: HK\$22,458,000) and the carrying value of these properties of the Company at March 31, 2003 would have been stated at HK\$2,554,000.

14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

	集團 THE GROUP		公司 THE COMPANY	
	2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 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	16,467	14,562	-	-
租賃物業：	Leasehold properties:			
在香港	Held in Hong Kong,			
中期租賃	56,098	71,061	-	11,852
香港以外地區	Held outside Hong Kong,			
中期租賃	1,702	10,218	-	-
短期租賃	5,302	5,850	-	-
	79,569	101,691	-	11,852
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	2,334	2,668	-	-
其他	4,449	3,582	3,886	2,878
	6,783	6,250	3,886	2,878

15. 所佔附屬公司權益

15. INTERESTS IN SUBSIDIARIES

	公司 THE COMPANY	
	2004 千港元 HK\$'000	2003 千港元 HK\$'000
上市股份投資成本	1,128,416	1,086,592
非上市股份投資成本	337,798	337,798
減值虧損	(209,155)	(209,155)
	1,257,059	1,215,235
附屬公司欠款	643,360	642,825
	1,900,419	1,858,060
上市股份於三月三十一日之市值	1,948,612	1,187,512

附屬公司欠款並無抵押及沒有固定還款條款。董事局認為，公司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。

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

減值虧損乃依據市場借款利率折算可得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。附屬公司之賬面值將減至依據市場借款利率折算估計之可取回值。

主要附屬公司於二零零四年三月三十一日之詳情載於賬目附註42。

The amounts due from subsidiaries are unsecured and have no fixed terms of repayment. In the opinion of the directors, the Company will not demand for the repayment of the amounts within next twelve months from the balance sheet date and accordingly, the amounts are shown as non-current.

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").

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 were reduced to the respective recoverable amounts which were estimated using market borrowing rates.

Particulars of the principal subsidiaries at March 31, 2004 are set out in note 42.

16. 所佔聯營公司權益

16. INTERESTS IN ASSOCIATES

		集團 THE GROUP	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000 (重新編列) (As restated)
所佔資產淨值	Share of net assets	2,150,384	1,627,741
購入聯營公司溢價	Goodwill on acquisition of associates	67,515	91,842
購入聯營公司折讓	Negative goodwill on acquisition of associates	(31,971)	(24,702)
		2,185,928	1,694,881
聯營公司欠款	Amounts due from associates	20,121	46,334
減值虧損確認	Impairment losses recognised	(11,800)	(11,800)
		2,194,249	1,729,415
上市股份於三月三十一日之市值	Market values of listed shares at March 31	1,656,750	989,354

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。

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.

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。聯營公司之賬面值將減至依據市場借款利率折算估計之可取回值。

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:

因購入聯營公司而產生之溢價及折讓變動之詳情如下：

		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	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000
成本	COST				
年初數	At beginning of the year	185,351	187,200	27,416	21,080
購入聯營公司	Acquired on purchase of associates	–	36	8,619	6,336
出售一間聯營公司	Disposal of an associate	–	(1,885)	–	–
年末數	At end of the year	185,351	185,351	36,035	27,416
攤銷及減值虧損	AMORTISATION AND IMPAIRMENT LOSS				
年初數	At beginning of the year	93,509	88,256	2,714	1,433
是年度準備	Provided for the year	7,138	7,138	–	–
是年度變現	Realised during the year	–	–	1,350	1,281
出售一間聯營公司時減除	Eliminated on disposal of an associate	–	(1,885)	–	–
減值虧損變現	Impairment loss recognised	17,189	–	–	–
年末數	At end of the year	117,836	93,509	4,064	2,714
淨值	NET BOOK VALUES				
年末數	At end of the year	67,515	91,842	31,971	24,702
年初數	At beginning of the year	91,842	98,944	24,702	19,647

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。

於是年度，管理層就因收購而產生之溢價進行審核，因應其未來估計現金流量之可取回值作出17,189,000港元之減值虧損。

主要聯營公司於二零零四年三月三十一日之詳情載於賬目附註43。

- (a) 於二零零四年三月三十一日，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。根據其截至二零零四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
於二零零四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.

During the year, the management conducts a review of the recoverable amounts of goodwill arising on acquisition and an impairment loss of HK\$17,189,000 was recognised with reference to future discounted cash flow.

Particulars of the principal associates at March 31, 2004 are set out in note 43.

- (a) At March 31, 2004, 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, 2004 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, 2004

Results for the year

Turnover

Net profit for the year

Net profit for the year attributable to the Group

於二零零四年 三月三十一日 At March 31, 2004 千港元 HK\$'000	於二零零三年 三月三十一日 At March 31, 2003 千港元 HK\$'000
4,044,930	3,526,722
2,294,140	1,981,707
196,145	191,974
776,880	660,825
954,416	404,563
截至 二零零四年 三月三十一日 止年度 Year ended March 31, 2004 千港元 HK\$'000	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
3,719,233	2,906,713
203,426	143,345
86,581	59,968

16. 所佔聯營公司權益 (續)

(b) 於二零零四年三月三十一日，集團擁有於新加坡交易所上市之CIHL之權益。CIHL之年結日為十二月三十一日。根據其截至二零零三年十二月三十一日止年度經審核賬項之CIHL財務資料，以及本集團所佔CIHL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CIHL資產淨值

本集團所佔CIHL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

CIHL於二零零三年八月二十五日與Schneider Electric SA (「Schneider」) 訂立兩項互相關連及有條件之交易 (統稱「交易」)：

- i) 根據CIHL與Schneider訂立之有條件合營協議 (「合營協議」) 之條款在亞洲成立一項各佔50%股權之合營項目 (「亞洲合營項目」)，以發展、製造及銷售電器配件及裝置系統 (「電器配件及裝置系統業務」)；及
- ii) 出售CIHL於澳洲Gerard Industries (No. 3) Pty Ltd. (「Gerard Industries」) 旗下電器配件及裝置系統業務之全部52.4%實際權益 (「澳洲出售事項」)。

16. INTERESTS IN ASSOCIATES (continued)

(b) At March 31, 2004, the Group has interests in shares in 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, 2003 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

於二零零三年 十二月 三十一日 At December 31, 2003 千港元 HK\$'000	於二零零二年 十二月 三十一日 At December 31, 2002 千港元 HK\$'000
3,388,932	2,125,030
1,617,467	1,008,291
16,743	24,920
864,944	537,612
2004 千港元 HK\$'000	2003 千港元 HK\$'000
702,334	584,791
截至 二零零三年 十二月 三十一日 止年度 Year ended December 31, 2003 千港元 HK\$'000	截至 二零零二年 十二月 三十一日 止年度 Year ended December 31, 2002 千港元 HK\$'000
858,377	818,322
494,453	35,163
207,145	15,001

On August 25, 2003, CIHL entered into two inter-dependent and conditional transactions with Schneider Electric SA ("Schneider") (collectively referred to as the "Transactions"):

- i) a 50-50 joint venture to develop, manufacture and distribute electrical wiring devices and installation systems ("EWDIS Business") in Asia pursuant to the terms of a conditional joint venture agreement (the "JVA") entered into by CIHL and Schneider (the "Asian Joint Venture"); and
- ii) the sale of the CIHL's entire 52.4 percent effective interest in the EWDIS Business of Gerard Industries (No. 3) Pty Ltd. ("Gerard Industries") in Australia (the "Australian Disposal").

16. 所佔聯營公司權益 (續)

(b) (續)

亞洲合營項目

亞洲合營項目以分別發行10股每股面值1美元之股份予CIHL及Schneider而成立。此外，CIHL將其在亞洲之電器配件及裝置系統業務注入亞洲合營項目內，作價106,700,000美元，其中59,600,000美元用作認購59,599,990股亞洲合營項目股份，餘款47,100,000美元則以現金支付予CIHL。Schneider將其在亞洲之電器配件業務注入亞洲合營項目，作價12,500,000美元，其中47,100,000美元用作認購59,599,990股亞洲合營項目股份。

就亞洲合營項目之投資，CIHL享有一項認沽期權，而Schneider亦享有一項認購期權。根據二零零三年十二月二十二日之經修訂合營協議之條款，CIHL享有一項選擇權（「奇勝認沽期權」）可將其於亞洲合營項目所持有之50%權益全數售予Schneider，而Schneider亦享有一項選擇權（「Schneider認購期權」）可全數購入CIHL於亞洲合營項目所持有之50%權益。CIHL有權於二零零四年十二月三十一日後任何時間於達成若干條件下行使奇勝認沽期權。Schneider則可於二零零七年四月一日之後90日內及於二零零八年四月一日之後於任何時間行使Schneider認購期權。此外，CIHL及Schneider均可於發生合營協議所列明之若干事件時各自行使本身擁有之選擇權。

澳洲出售事項

澳洲出售事項受澳洲買賣協議（「澳洲買賣協議」）條款約束並涉及：

- i) CIHL將其於Gerard Industries旗下電器配件及裝置系統業務之52.4%實際權益全數售予Schneider；
- ii) 就上述售賣，Schneider付予CIHL首期款項90,400,000澳元；
- iii) 由二零零三年十二月二十二日起計四年，Schneider扣存其需付予CIHL之56,000,000澳元，以保證CIHL可能須就Gerard Industries旗下電器配件及裝置系統業務訴訟而作出之賠償。
- iv) 另為數最高可達7,600,000澳元之款項，視乎稅項及其他問題能否獲得解決而付予CIHL。

有關交易於二零零三年十二月二十二日完成。CIHL就有關交易與Schneider組成亞洲合營項目，並同時將集團聯營公司Gerard Industries旗下電器配件及裝置系統業務所持所有權益出售予Schneider之淨收入為105,487,000坡元。

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)

The Asian Joint Venture

The Asian Joint Venture was set up by issuing 10 shares of US\$1 each to CIHL and Schneider respectively. In addition, CIHL injected its EWDIS Business in Asia into the Asian Joint Venture valued at US\$106.7 million, of which US\$59.6 million pertains to consideration for 59,599,990 shares in the Asian Joint Venture and the remaining US\$47.1 million to be paid to CIHL in cash. Schneider injected its electrical wiring devices business in Asia into the Asian Joint Venture valued at US\$12.5 million and cash injection of US\$47.1 million in consideration for 59,599,990 shares in the Asian Joint Venture.

CIHL and Schneider each have a put and call option in respect of their investment in the Asian Joint Venture. Under the terms of the revised JVA dated December 22, 2003, CIHL has an option to sell its entire 50% interest in the Asia Joint Venture to Schneider (the "Clispal Put Option") and Schneider has an option to acquire CIHL's entire 50% interest in the Asia Joint Venture (the "Schneider Call Option"). CIHL will be entitled to exercise the Clispal Put Option at any time after December 21, 2004 subject to the satisfaction of certain conditions and Schneider may exercise the Schneider Call Option during a 90 day period after April 1, 2007 and then at any time after April 1, 2008. In addition, at any time on the occurrence of certain events specified in the JVA may trigger either the Clispal Put Option or the Schneider Call Option being exercised by the respective party.

The Australian Disposal

The Australian Disposal is governed by the terms of the Australian sale and purchase agreement (the "Australian SPA") and involves:

- i) The sale of CIHL's entire 52.4% effective interest in Gerard Industries' EWDIS Business to Schneider;
- ii) The payment of initial proceeds amounting A\$90.4 million by Schneider to CIHL for the above-mentioned sale;
- iii) The payment of A\$56 million by Schneider is being retained by Schneider for a period of 4 years from December 22, 2003 to cover any liability that CIHL may incur in respect of any warranty claims with regards to the Gerard Industries' EWDIS Business; and
- iv) A further payment amounting to up to A\$7.6 million dependent on resolution of tax and other issues.

The Transactions were completed on December 22, 2003. Net gain of CIHL on the Transactions with Schneider to form the Asian Joint Venture and simultaneously sell to Schneider the Group's entire interest in the EWDIS Business held by its associate, Gerard Industries, for the year ended December 31, 2003 amounted to S\$105,487,000.

17. TRADEMARKS

THE GROUP

COST

At beginning and end of the year

AMORTISATION

At beginning of the year

Provided for the year

At end of the year

NET BOOK VALUE

At end of the year

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
At beginning and end of the year	83,655	83,655
At beginning of the year	23,006	18,823
Provided for the year	4,183	4,183
At end of the year	27,189	23,006
At end of the year	56,466	60,649

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

		投資證券		其他投資		合計	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000
集團	THE GROUP						
香港上市證券	Listed securities in Hong Kong	-	-	484	185	484	185
於本港以外地區 上市證券	Listed securities in jurisdictions other than Hong Kong	-	-	288,957	353,684	288,957	353,684
上市證券合計	Total listed securities	-	-	289,441	353,869	289,441	353,869
非上市證券	Unlisted securities	4,153	3,949	-	1,891	4,153	5,840
		4,153	3,949	289,441	355,760	293,594	359,709
上市證券市值	Market value of listed securities	-	-	307,419	275,189	307,419	275,189
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	-	-	149,786	182,351	149,786	182,351
長期	Non-current	4,153	3,949	139,655	173,409	143,808	177,358
		4,153	3,949	289,441	355,760	293,594	359,709

以上全部證券投資均為股本證券。

All of the above investments in securities are equity securities.

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於二零零四年三月三十一日之其他投資**289,441,000**港元(二零零三年：**355,760,000**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**288,956,000**港元(二零零三年：**352,563,000**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。

Included in other investments of HK\$289,441,000 at March 31, 2004 (2003: HK\$355,760,000) is an amount of HK\$288,956,000 (2003: HK\$352,563,000) 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.

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。該等證券之市價並不用作其價值，董事局認為，因證券市場變動之影響，市價並不能反映該等證券之價值。

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. Market value of these securities was not used as the fair value since the market price, in the opinion of directors, cannot reflect the fair value of these securities due to the fluctuation of the stock market.

餘下之其他投資均以市場價格入賬。

The remaining other investments are stated at their market values.

一項投資於二零零四年三月三十一日之詳情如下：

Particulars of an investment as at March 31, 2004 are as follows:

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	15.04% (2003: 15.22%)	產製及銷售揚聲器 Manufacture and sale of loudspeakers

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(二零零三年: 97,000,000港元)之借款,此借款為免息及無固定還款條款。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。

一項為數12,000,000港元(二零零三年: 12,000,000港元)之借款為集團一貿易夥伴股東之欠款,以其股本予GP工業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該等股本,此期限後被延長至二零零二年十二月三十一日。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。根據一項雙方二零零四年四月二十日訂立之附加協議,認購特權之期限再延長至二零零五年二月二十八日止。該應收賬收取商業價格之利息。於二零零四年三月三十一日,該借款被歸納於應收賬項、應收票據及預付款項內。

20. 遞延支出

集團

成本

年初數及年末數

攤銷

年初數及年末數

賬面淨值

年初數及年末數

19. ADVANCES TO TRADE ASSOCIATES

THE GROUP

Included in advances to trade associates are advances of HK\$97,000,000 (2003: 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.

An amount of HK\$12,000,000 (2003: HK\$12,000,000) 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 was extended to February 28, 2004. Pursuant to a supplementary agreement entered into by the parties involved on April 20, 2004, the option period has been further extended to February 28, 2005. The receivable bears interest at commercial rates. As March 31, 2004 the amount is included in debtors, bills receivable and prepayments.

20. DEFERRED EXPENDITURE

THE GROUP

COST

At beginning of the year and at end of the year

AMORTISATION

At beginning of the year and at end of the year

NET BOOK VALUES

At beginning of the year and at end of the year

專業訣竅 Technical know-how

2004 千港元 HK\$'000	2003 千港元 HK\$'000
14,892	14,892
(14,892)	(14,892)
-	-

21. 商譽

集團
成本
年初數
增購附屬公司之權益而引發之商譽

年末數

攤銷及減值虧損

年初數
是年度減除
減值虧損變現

年末數

淨值

年末數

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。

於是年度，管理層就商譽之可取回值進行審核，因應其未來估計現金流量之可取回值作出7,600,000港元之減值虧損。

21. GOODWILL

THE GROUP
COST
At beginning of the year
Goodwill arising from acquisition of
additional interest in subsidiaries

At end of the year

AMORTISATION AND IMPAIRMENT LOSSES

At beginning of the year
Charge for the year
Impairment losses recognised

At end of the year

NET BOOK VALUE

At end of the year

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
At beginning of the year	10,162	10,162
Goodwill arising from acquisition of additional interest in subsidiaries	7,112	–
At end of the year	17,274	10,162
At beginning of the year	1,016	33
Charge for the year	1,233	983
Impairment losses recognised	7,600	–
At end of the year	9,849	1,016
At end of the year	7,425	9,146

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.

During the year, the management conducts a review of the recoverable amounts of goodwill and impairment losses of HK\$7,600,000 were recognised with reference to future discounted cash flows.

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22. 存貨

原料
在製品
製成品

22. INVENTORIES

Raw materials
Work in progress
Finished goods

集團 THE GROUP	
2004 千港元 HK\$'000	2003 千港元 HK\$'000
129,594	132,356
19,852	15,883
131,477	134,757
280,923	282,996

上列數字中包括按可變現淨值列賬於二零零四年三月三十一日之存貨合共約261,000港元（二零零三年：2,642,000港元）。

At March 31, 2004, the carrying amount of inventories included in the above that were carried at net realisable value was approximately HK\$261,000 (2003: HK\$2,642,000).

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：

0-60天
61-90天
超過90天

23. DEBTORS, BILLS RECEIVABLE AND PREPAYMENTS

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:

0 – 60 days
61 – 90 days
Over 90 days

集團 THE GROUP	
2004 千港元 HK\$'000	2003 千港元 HK\$'000
268,109	271,892
27,983	13,530
266,240	247,768
562,332	533,190

24. 應付賬項及費用

應付賬項及費用於資產負債表結算日之賬齡分析如下：

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

24. CREDITORS AND ACCRUED CHARGES

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

集團 THE GROUP	
2004 千港元 HK\$'000	2003 千港元 HK\$'000
389,841	294,101
39,852	54,966
42,812	44,993
472,505	394,060

25. 財務租賃責任

財務租賃責任如下：

集團

一年內到期
二至五年期

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）

一年後到期

25. OBLIGATIONS UNDER FINANCE LEASES

Amounts payable under finance leases are as follows:

THE GROUP

Within one year
In the second to fifth years inclusive

Less: Future finance charges

Present value of lease obligations

Less: Amount due within one year shown under current liabilities (note 27)

Amount due after one year

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	
2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000
2,823	2,200	2,742	2,127
1,748	2,748	1,733	2,698
4,571	4,948	4,475	4,825
(96)	(123)	-	-
4,475	4,825	4,475	4,825
		(2,742)	(2,127)
		1,733	2,698

25. 財務租賃責任(續)

25. OBLIGATIONS UNDER FINANCE LEASES (continued)

	THE COMPANY	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	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000
公司					
一年內到期	Within one year	1,803	1,137	1,770	1,083
二至五年期	In the second to fifth years inclusive	1,572	1,599	1,562	1,566
		3,375	2,736	3,332	2,649
減：未來財務支出	Less: Future finance charges	(43)	(87)	-	-
租賃責任之現值	Present value of lease obligations	3,332	2,649	3,332	2,649
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)			(1,770)	(1,083)
一年後到期	Amount due after one year			1,562	1,566

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	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 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)	737,500	724,946	446,210	609,639
短期銀行貸款	Short term bank loans	193,021	164,882	-	55,700
商業信貸	Import loans	12,156	14,016	-	-
銀行透支	Bank overdrafts	6,701	7,361	-	-
		949,378	911,205	446,210	665,339
有抵押	Secured	6,349	1,312	760	739
無抵押	Unsecured	943,029	909,893	445,450	664,600
		949,378	911,205	446,210	665,339

27. 借款

27. BORROWINGS

		集團 THE GROUP		公司 THE COMPANY	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000
銀行貸款	Bank loans				
– 無抵押	– Unsecured	1,440,826	1,288,094	1,011,950	841,850
– 有抵押(附註a)	– Secured (Note a)	21,630	22,942	6,551	7,290
定息票據(附註b)	Fixed rate notes (Note b)	420,554	419,900	–	–
		1,883,010	1,730,936	1,018,501	849,140
財務租賃責任(附註25)	Obligations under finance leases (note 25)	4,475	4,825	3,332	2,649
		1,887,485	1,735,761	1,021,833	851,789
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)	(737,500)	(724,946)	(446,210)	(609,639)
– 財務租賃責任(附註25)	– obligations under finance leases (note 25)	(2,742)	(2,127)	(1,770)	(1,083)
		1,147,243	1,008,688	573,853	241,067
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	737,500	724,946	446,210	609,639
超過一年但不逾兩年	Between 1-2 years	492,842	491,899	327,531	223,960
超過兩年但不逾五年	Between 2-5 years	648,170	508,087	242,226	12,159
超過五年	Over 5 years	4,498	6,004	2,534	3,382
		1,883,010	1,730,936	1,018,501	849,140
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)	(737,500)	(724,946)	(446,210)	(609,639)
		1,145,510	1,005,990	572,291	239,501

附註:

(a) 銀行貸款以物業總賬面值約36,318,000港元(二零零三年: 34,845,000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(相等於211,700,000港元)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4,500,000坡元(二零零三年: 5,000,000坡元)之票據。

於二零零四年三月三十一日,此票據之結餘為90,500,000坡元(相等於420,554,000港元)(二零零三年: 95,000,000坡元(相等於419,900,000港元))。

(c) 於二零零四年五月十四日,GP工業有限公司與一銀團簽署一項70,000,000坡元及18,000,000美元之三年期銀團貸款協議。所得款項將用作償還其於二零零四年四月一日現有50,000,000坡元之3.95%定息貸款票據及作一般營運資金。

Notes:

(a) The bank loans are secured by properties with an aggregate carrying value of approximately HK\$36,318,000 (2003: HK\$34,845,000) 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 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\$4.5 million (2003: S\$5 million) of the notes.

At March 31, 2004, the outstanding balance of these notes were S\$90.5 million (equivalent to HK\$420,554,000) (2003: S\$95 million (equivalent to HK\$419,900,000)).

(c) On May 14, 2004, GP Ind signed a 3-year term loan facility agreement with a syndicate of banks to raise S\$70 million and US\$18 million. The proceeds will be used to refinance its existing S\$50 million 3.95% fixed rate note in April 1, 2004 and for general working capital purpose.

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期到期，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坡元及固定換股匯價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。

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於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；

28. CONVERTIBLE NOTE

THE GROUP AND THE COMPANY

Convertible note issued
Interest accrued

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
Convertible note issued	80,000	80,000
Interest accrued	8,507	5,925
	88,507	85,925

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.

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,

28. 可換股票據 (續)

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港元之普通股，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(II)(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。

自二零零二年十月十二日發行後，並無任何全部或部份可換股票據之轉換發生。

29. 遞延稅項

年初結存	Balance at beginning of the year
— 如前所載	— as previously reported
— 往年度調整（附註2）	— prior period adjustments (note 2)
— 重新編列	— as restated
貨幣調整	Currency realignment
是年度變動（附註10）	Movement for the year (note 10)
應當出售—附屬公司	On deemed disposal of a subsidiary
年終結存	Balance at end of the year

28. CONVERTIBLE NOTE (continued)

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.

Since its issue on October 12, 2002, no conversion either in whole or in part of the Convertible Note was made.

29. DEFERRED TAXATION

集團 THE GROUP		公司 THE COMPANY	
2004 千港元 HK\$'000	2003 千港元 HK\$'000 (重新編列) (As restated)	2004 千港元 HK\$'000	2003 千港元 HK\$'000 (重新編列) (As restated)
666	4,675	—	—
6,552	4,598	2,735	2,941
7,218	9,273	2,735	2,941
12	26	—	—
2,146	3,650	(2,735)	(206)
—	(5,731)	—	—
9,376	7,218	—	2,735

29. 遞延稅項 (續)

集團及公司所確認之主要遞延稅項負債及資產如下：

集團		THE GROUP				
		高於有關折舊 之折舊免稅額 Accelerated tax depreciation 千港元 HK\$'000	遞延發展支出 Deferred development cost 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零零二年四月一日	At April 1, 2002					
如前所載	As previously reported	464	4,010	(13)	214	4,675
因採納會計準則第12號(經修訂) 作出之調整	Adjustment on adoption of SSAP 12 (Revised)	3,279	278	(371)	1,412	4,598
重新編列	As restated	3,743	4,288	(384)	1,626	9,273
貨幣調整	Currency realignment	18	-	-	8	26
於是年度損益表扣除(計入)	Charge (credit) to income statement for the year	284	288	370	2,708	3,650
應當出售一附屬公司	Deemed disposal of a subsidiary	(1,155)	(4,576)	-	-	(5,731)
於二零零三年三月三十一日及 二零零三年四月一日	At March 31, 2003 and April 1, 2003	2,890	-	(14)	4,342	7,218
貨幣調整	Currency realignment	14	-	-	(2)	12
於是年度損益表扣除(計入)	Charge (credit) to income statement for the year	1,471	-	(3,760)	4,435	2,146
於二零零四年三月三十一日	At March 31, 2004	4,375	-	(3,774)	8,775	9,376

於二零零四年三月三十一日，集團存有173,514,000港元(二零零三年：148,722,000港元)之未使用稅項虧損可予抵消未來之溢利。一遞延稅項資產已就該等虧損之21,575,000港元(二零零三年：88,000港元)作出確認。因無法預測未來之溢利，所以並無就餘下之稅項虧損作出遞延稅項資產確認。所有稅項虧損均可無限携存。

29. DEFERRED TAXATION (continued)

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

THE GROUP						
		高於有關折舊 之折舊免稅額 Accelerated tax depreciation 千港元 HK\$'000	遞延發展支出 Deferred development cost 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零零二年四月一日	At April 1, 2002					
如前所載	As previously reported	464	4,010	(13)	214	4,675
因採納會計準則第12號(經修訂) 作出之調整	Adjustment on adoption of SSAP 12 (Revised)	3,279	278	(371)	1,412	4,598
重新編列	As restated	3,743	4,288	(384)	1,626	9,273
貨幣調整	Currency realignment	18	-	-	8	26
於是年度損益表扣除(計入)	Charge (credit) to income statement for the year	284	288	370	2,708	3,650
應當出售一附屬公司	Deemed disposal of a subsidiary	(1,155)	(4,576)	-	-	(5,731)
於二零零三年三月三十一日及 二零零三年四月一日	At March 31, 2003 and April 1, 2003	2,890	-	(14)	4,342	7,218
貨幣調整	Currency realignment	14	-	-	(2)	12
於是年度損益表扣除(計入)	Charge (credit) to income statement for the year	1,471	-	(3,760)	4,435	2,146
於二零零四年三月三十一日	At March 31, 2004	4,375	-	(3,774)	8,775	9,376

At March 31, 2004, the Group has unused tax losses of HK\$173,514,000 (2003: HK\$148,722,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$21,575,000 (2003: HK\$88,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. All tax losses may be carried forward indefinitely.

29. 遞延稅項(續)

29. DEFERRED TAXATION (continued)

公司		THE COMPANY			
		高於有關折舊 之折舊免稅額 Accelerated tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
二零零二年四月一日	At April 1, 2002				
如前所載	As previously reported	—	—	—	—
因採納會計準則第12號(經修訂) 作出之調整	Adoption of SSAP 12 (Revised)	1,900	(371)	1,412	2,941
重新編列	As restated	1,900	(371)	1,412	2,941
於損益表扣除(計入)	Charge (credit) to income statement for the year	125	371	(702)	(206)
於二零零三年三月三十一日及 二零零三年四月一日	At March 31, 2003 and April 1, 2003	2,025	—	710	2,735
於損益表扣除(計入)	Charge (credit) to income statement for the year	179	(3,760)	846	(2,735)
於二零零四年三月三十一日	At March 31, 2004	2,204	(3,760)	1,556	—

於二零零四年三月三十一日，公司存有42,000,000港元(二零零三年：零港元)之未使用稅項虧損可予抵消未來之溢利。一遞延稅項資產已就該等虧損之21,490,000港元(二零零三年：零港元)作出確認。因無法預測未來之溢利，所以並無就餘下之稅項虧損作出遞延稅項資產確認。所有稅項虧損均可無限攜存。

At March 31, 2004, the Company has unused tax losses of HK\$42,000,000 (2003: HK\$nil) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$21,490,000 (2003: HK\$nil) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. All tax losses may be carried forward indefinitely.

30. 股本

30. SHARE CAPITAL

	股份數目 Number of shares	千港元 HK\$'000
普通股每股面值0.50港元：	Ordinary shares of HK\$0.50 each:	
法定股本：	Authorised:	
於二零零二年三月三十一日、二零零三年三月三十一日 及二零零四年三月三十一日結存	Balance at March 31, 2002, March 31, 2003 and March 31, 2004	800,000,000 400,000
已發行及繳足：	Issued and fully paid:	
於二零零二年四月一日及二零零三年四月一日結存	Balance at April 1, 2002 and April 1, 2003	531,905,067 265,953
因行使認股權而發行股份	Issue of shares upon exercise of share options	10,285,000 5,142
於二零零四年三月三十一日結存	Balance at March 31, 2004	542,190,067 271,095

30. 股本 (續)

截至二零零四年三月三十一日止之年度內，10,285,000認股權被行使，公司發行10,285,000股每股面值0.50港元之股份，當中100,000股股份以每股1.41港元發行，2,070,000股股份以每股1.45港元發行，7,750,000股股份以每股1.17港元發行，餘下的365,000股則以每股1.84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。

於截至二零零四年三月三十一日一年內，及於二零零三年三月三十一日及二零零四年三月三十一日，按舊認股權計劃授予而未行使之認股權之數目如下：

30. SHARE CAPITAL (continued)

During the year ended March 31, 2004, 10,285,000 share options were exercised, resulting in the issue of 10,285,000 shares of HK\$0.50 each in the Company of which 100,000 shares were issued at an exercise price of HK\$1.41 per share, 2,070,000 shares were issued at an exercise price of HK\$1.45 per share, 7,750,000 shares were issued at an exercise price of HK\$1.17 per share and the remaining 365,000 shares were issued at an exercise price of HK\$1.84 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.

The share options outstanding under the Old ESOS during the year ended March 31, 2004 and as at March 31, 2003 and 2004 are as follows:

可行使之日期 Exercisable period	行使價 Exercise price 港元 HK\$	於二零零二年 四月一日 及二零零三年 四月一日 尚未行使 Outstanding at 4.1.2002 and 4.1.2003	於截至二零零四年 三月三十一日 年度內行使 Exercised during the year ended 3.31.2004	於二零零四年 三月三十一日 尚未行使 Outstanding at 3.31.2004
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	(625,000)	6,000,000
		10,750,000	(625,000)	10,125,000
僱員： Employees:				
3.8.2000 – 5.7.2005	1.41	475,000	(100,000)	375,000
3.30.2001 – 3.29.2006	1.45	3,225,000	(1,445,000)	1,780,000
		3,700,000	(1,545,000)	2,155,000

31. 認股權 (續)

(i) 公司之認股權計劃 (續)

於二零零三年七月四日至二零零四年二月十日行使認股權期間，股份之市價範圍由每股1.72港元至2.55港元。

於截至二零零三年三月三十一日及二零零四年三月三十一日年度內，及於二零零三年三月三十一日及二零零四年三月三十一日，按新認股權計劃而未行使之認股權之數目如下：

可行使之日期 Exercisable period	行使價 Exercise price 港元 HK\$	於二零零二年 十月十八日 授予 Granted on 10.18.2002	於二零零三年 三月三十一日 及二零零三年 四月一日 尚未行使 Outstanding at 3.31.2003 and 4.1.2003	於截至 二零零四年 三月三十一日 年度內授予 Granted during the year ended 3.31.2004	於截至 二零零四年 三月三十一日 年度內行使 Exercised during the year ended 3.31.2004	於二零零四年 三月三十一日 尚未行使 Outstanding at 3.31.2004
董事： Directors:						
4.18.2003 – 10.17.2007	1.17	7,750,000	7,750,000	–	(5,150,000)	2,600,000
10.2.2003 – 10.1.2008	1.84	–	–	9,200,000	–	9,200,000
		7,750,000	7,750,000	9,200,000	(5,150,000)	11,800,000
僱員： Employees:						
4.18.2003 – 10.17.2007	1.17	3,870,000	3,870,000	–	(2,600,000)	1,270,000
10.2.2003 – 10.1.2008	1.84	–	–	3,895,000	(365,000)	3,530,000
		3,870,000	3,870,000	3,895,000	(2,965,000)	4,800,000

於二零零三年七月四日至二零零四年三月十日行使認股權期間，股份之市價範圍由每股1.72港元至2.55港元。

(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該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 market prices of the shares on the dates of which options were exercised for the period from July 4, 2003 to February 10, 2004 were ranged from HK\$1.72 to HK\$2.55 per share.

The share options outstanding under the New Option Scheme during the year ended March 31, 2003 and 2004 and as at March 31, 2003 and 2004 are as follows:

可行使之日期 Exercisable period	行使價 Exercise price 港元 HK\$	於二零零二年 十月十八日 授予 Granted on 10.18.2002	於二零零三年 三月三十一日 及二零零三年 四月一日 尚未行使 Outstanding at 3.31.2003 and 4.1.2003	於截至 二零零四年 三月三十一日 年度內授予 Granted during the year ended 3.31.2004	於截至 二零零四年 三月三十一日 年度內行使 Exercised during the year ended 3.31.2004	於二零零四年 三月三十一日 尚未行使 Outstanding at 3.31.2004
董事： Directors:						
4.18.2003 – 10.17.2007	1.17	7,750,000	7,750,000	–	(5,150,000)	2,600,000
10.2.2003 – 10.1.2008	1.84	–	–	9,200,000	–	9,200,000
		7,750,000	7,750,000	9,200,000	(5,150,000)	11,800,000
僱員： Employees:						
4.18.2003 – 10.17.2007	1.17	3,870,000	3,870,000	–	(2,600,000)	1,270,000
10.2.2003 – 10.1.2008	1.84	–	–	3,895,000	(365,000)	3,530,000
		3,870,000	3,870,000	3,895,000	(2,965,000)	4,800,000

The market price of the shares on the dates of which options were exercised for the period from July 4, 2003 to March 10, 2004 were ranged from HK\$1.72 to HK\$2.55 per share.

(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士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及二零零四年三月三十一日年度內及於二零零三年三月三十一日及二零零四年三月三十一日，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\$	於二零零二年 四月一日 尚未行使 Outstanding at 4.1.2002	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	於截至 二零零四年 三月三十一日 年度內行使 Exercised during the year ended 3.31.2004	於截至 二零零四年 三月三十一日 年度內 期滿/註銷 Expired/ cancelled during the year ended 3.31.2004	於二零零四年 三月三十一日 尚未行使 Outstanding at 3.31.2004
		公司之董事：						
Directors of the Company:								
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	(260,000)	-	260,000
		680,000	-	-	680,000	(420,000)	-	260,000
GP工業之董事：								
Directors of GP Ind:								
8.2.2000-8.1.2004	0.41	200,000	-	-	200,000	(200,000)	-	-
		200,000	-	-	200,000	(200,000)	-	-
僱員：								
Employees:								
7.23.1999-7.22.2003	0.30	950,000	(255,000)	(40,000)	655,000	(575,000)	(80,000)	-
8.2.2000-8.1.2004	0.41	2,010,000	-	(100,000)	1,910,000	(1,045,000)	(25,000)	840,000
		2,960,000	(255,000)	(140,000)	2,565,000	(1,620,000)	(105,000)	840,000

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。於二零零三年四月九日至二零零四年三月二十四日行使認股權期間，GP工業股份之市價範圍由每股0.695坡元至1.060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, 2003 and 2004 and as at March 31, 2003 and 2004 are as follows:

可行使之日期 Exercisable period	行使價 美元 Exercise price US\$	於二零零二年 四月一日 尚未行使 Outstanding at 4.1.2002	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	於截至 二零零四年 三月三十一日 年度內行使 Exercised during the year ended 3.31.2004	於截至 二零零四年 三月三十一日 年度內 期滿/註銷 Expired/ cancelled during the year ended 3.31.2004	於二零零四年 三月三十一日 尚未行使 Outstanding at 3.31.2004
		公司之董事：						
Directors of the Company:								
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	(260,000)	-	260,000
		680,000	-	-	680,000	(420,000)	-	260,000
GP工業之董事：								
Directors of GP Ind:								
8.2.2000-8.1.2004	0.41	200,000	-	-	200,000	(200,000)	-	-
		200,000	-	-	200,000	(200,000)	-	-
僱員：								
Employees:								
7.23.1999-7.22.2003	0.30	950,000	(255,000)	(40,000)	655,000	(575,000)	(80,000)	-
8.2.2000-8.1.2004	0.41	2,010,000	-	(100,000)	1,910,000	(1,045,000)	(25,000)	840,000
		2,960,000	(255,000)	(140,000)	2,565,000	(1,620,000)	(105,000)	840,000

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. The market prices of shares of GP Ind on the dates of which options were exercised for the period from April 9, 2003 to March 24, 2004, were ranged from S\$0.695 to S\$1.060 per share in GP Ind.

31. 認股權 (續)

(ii) GP工業之認股權計劃 (續)

於截至二零零三年三月三十一日及二零零四年三月三十一日年度內及於二零零三年三月三十一日及於二零零四年三月三十一日，尚未行使之一九九九年GP工業認股權計劃之認股權如下：

可行使之日期 Exercisable period	行使價 Exercise price 坡元 S\$	於截至	於截至	於截至	於截至	於截至	於截至	於截至	於截至	於截至
		於二零零二年 三月三十一日 四月一日 尚未行使	二零零三年 三月三十一日 年度內授予 Granted	二零零三年 三月三十一日 年度內行使 Exercised	二零零三年 三月三十一日 年度內註銷 Cancelled	於二零零三年 三月三十一日 尚未行使 Outstanding	二零零四年 三月三十一日 年度內授予 Granted	二零零四年 三月三十一日 年度內行使 Exercised	二零零四年 三月三十一日 年度內註銷 Cancelled	二零零四年 三月三十一日 尚未行使 Outstanding
		4.1.2002	3.31.2003	3.31.2003	3.31.2003	3.31.2003	3.31.2004	3.31.2004	3.31.2004	3.31.2004
公司之董事： Directors of the Company:										
4.14.2002-4.13.2010	0.456	760,000	–	(240,000)	–	520,000	–	–	–	520,000
4.4.2003-4.3.2011	0.620	1,520,000	–	–	–	1,520,000	–	(500,000)	–	1,020,000
8.14.2003-8.13.2012	0.550	–	974,000	–	–	974,000	–	(320,000)	–	654,000
9.15.2004-9.14.2013	0.880	–	–	–	–	–	1,004,000	–	–	1,004,000
		2,280,000	974,000	(240,000)	–	3,014,000	1,004,000	(820,000)	–	3,198,000
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	–	(255,000)	–	–
9.15.2004-9.14.2013	0.880	–	–	–	–	–	300,000	–	–	300,000
		580,000	255,000	–	–	835,000	300,000	(435,000)	–	700,000
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	–	(50,000)	–	120,000
4.4.2003-4.3.2006	0.620	340,000	–	–	–	340,000	–	(100,000)	–	240,000
8.14.2003-8.13.2007	0.550	–	218,000	–	–	218,000	–	(64,000)	–	154,000
9.15.2004-9.14.2013	0.880	–	–	–	–	–	240,000	–	–	240,000
		510,000	218,000	–	–	728,000	240,000	(214,000)	–	754,000
僱員： Employees:										
4.14.2002-4.13.2010	0.456	2,055,000	–	(445,000)	(38,000)	1,572,000	–	(879,000)	(20,000)	673,000
4.4.2003-4.3.2011	0.620	4,368,000	–	–	(310,000)	4,058,000	–	(1,968,000)	(70,000)	2,020,000
8.14.2003-8.13.2012	0.550	–	2,940,000	–	(127,000)	2,813,000	–	(1,398,000)	(135,000)	1,280,000
9.15.2004-9.14.2013	0.880	–	–	–	–	–	3,025,000	–	(156,000)	2,869,000
		6,423,000	2,940,000	(445,000)	(475,000)	8,443,000	3,025,000	(4,245,000)	(381,000)	6,842,000

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。於二零零三年四月一日至二零零四年三月三十一日行使認股權期間，GP工業股份之市價範圍由每股0.70坡元至1.06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。

31. SHARE OPTIONS (continued)

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

The share options outstanding under the GP Ind 1999 Option Scheme during the year ended March 31, 2003 and 2004 and as at March 31, 2003 and 2004 are as follows:

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. The market prices of the shares of GP Ind on the dates, of which options were exercised for the period from April 1, 2003 to March 31, 2004 were ranged from S\$0.70 to S\$1.06 per share.

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 Share premium 千港元 HK\$'000	法定盈餘 Legal surplus 千港元 HK\$'000	物業重估 儲備 Properties revaluation reserve 千港元 HK\$'000	換算儲備 Translation reserve 千港元 HK\$'000	商譽儲備 Goodwill reserve 千港元 HK\$'000	股本儲備 Capital 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
集團	THE GROUP										
於二零零二年四月一日	At April 1, 2002										
— 如前所載	— As previously reported	449,243	9,745	100,603	(212,319)	(652,350)	36,886	35,358	7,979	909,346	684,491
— 前期調整 (附註2)	— Prior period adjustments (note 2)	—	—	—	—	—	—	—	—	(8,915)	(8,915)
— 重新編列	— As restated	449,243	9,745	100,603	(212,319)	(652,350)	36,886	35,358	7,979	900,431	675,576
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	Realised upon disposal of subsidiaries	—	—	—	637	604	(33)	—	—	—	1,208
應當出售一間附屬公司 所變現	Realised upon deemed disposal of a subsidiary	—	—	—	—	10,956	—	—	—	—	10,956
全年純利	Net profit for the year	—	—	—	—	—	—	—	—	68,809	68,809
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 及二零零三年四月一日	At March 31, 2003 and April 1, 2003	449,243	10,167	100,603	(211,355)	(640,790)	36,879	35,358	18,617	934,244	732,966
發行新股溢價 (扣除開支)	Premium on issue of shares, net of expenses	7,728	—	—	—	—	—	—	—	—	7,728
轉入儲備	Transfer of reserves	—	1,136	—	—	—	—	—	—	(1,136)	—
所佔聯營公司儲備	Share of reserves of associates	—	—	—	84,451	—	14,754	—	—	—	99,205
貨幣調整	Currency realignment	—	—	—	(6,349)	—	—	—	—	—	(6,349)
出售聯營公司所變現	Realised upon disposal of associates										
出售聯營公司業務所變現之儲備	Realisation of reserves upon disposal of operations of associates	—	—	—	6,838	1,018	—	—	—	—	7,856
		—	—	—	(17,471)	101,139	(51,051)	—	—	—	32,617
全年純利	Net profit for the year	—	—	—	—	—	—	—	—	173,813	173,813
已派發股息	Dividend paid										
— 二零零三年末期股息	— 2003 final dividend	—	—	—	—	—	—	—	(18,617)	(283)	(18,900)
— 二零零四年中期股息	— 2004 interim dividend	—	—	—	—	—	—	—	—	(21,644)	(21,644)
建議股息	Dividend proposed										
— 二零零四年末期股息	— 2004 final dividend	—	—	—	—	—	—	—	27,149	(27,149)	—
— 特別股息	— special dividend	—	—	—	—	—	—	—	27,149	(27,149)	—
於二零零四年三月三十一日	At March 31, 2004	456,971	11,303	100,603	(143,886)	(538,633)	582	35,358	54,298	1,030,696	1,007,292

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1,136,000港元（二零零三年：422,000港元）之儲備被分配及轉至法定盈餘。

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\$1,136,000 (2003: HK\$422,000) was appropriated and transferred to legal surplus as results of the statutory requirements from local authorities in the PRC.

32. 儲備 (續)

集團之累積溢利中包括集團聯營公司之保留溢利 955,302,000港元 (二零零三年: 656,718,000港元)。

32. RESERVES (continued)

The accumulated profits of the Group include profits of HK\$955,302,000 (2003: HK\$656,718,000) retained by associates of the Group.

公司	THE COMPANY	股本溢價 Share premium 千港元 HK\$'000	物業 重估儲備 Properties revaluation reserve 千港元 HK\$'000	投資物業 重估儲備 Investment 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
於二零零二年四月一日	At April 1, 2002							
– 如前所載	– As previously reported	449,243	11,242	–	35,358	7,979	258,043	761,865
– 前期調整 (附註2)	– Prior period adjustments (note 2)	–	–	–	–	–	(2,941)	(2,941)
– 重新編列	– As restated	449,243	11,242	–	35,358	7,979	255,102	758,924
全年溢利	Net profit for the year	–	–	–	–	–	27,472	27,472
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)	–
二零零三年三月三十一日 及二零零三年四月一日	At March 31, 2003 and April 1, 2003	449,243	11,242	–	35,358	18,617	248,000	762,460
發行新股溢價 (扣除開支)	Premium on issue of shares, net of expenses	7,728	–	–	–	–	–	7,728
全年溢利	Net profit for the year	–	–	–	–	–	31,500	31,500
本年度重估盈餘	Revaluation surplus for the year	–	–	2,395	–	–	–	2,395
已派發股息	Dividend paid							
– 二零零三年末期股息	– 2003 final dividend	–	–	–	–	(18,617)	(283)	(18,900)
– 二零零四年中期股息	– 2004 interim dividend	–	–	–	–	–	(21,644)	(21,644)
建議股息	Dividend proposed							
– 二零零四年末期股息	– 2004 final dividend	–	–	–	–	27,149	(27,149)	–
– 特別股息	– special dividend	–	–	–	–	27,149	(27,149)	–
於二零零四年三月三十一日	At March 31, 2004	456,971	11,242	2,395	35,358	54,298	203,275	763,539

本公司於二零零四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257,573,000港元 (二零零三年: 266,617,000港元)。

The Company's reserves available for distribution to shareholders as at March 31, 2004 are represented by the accumulated profits and the dividend reserve totalling HK\$257,573,000 (2003: HK\$266,617,000).

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。

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.

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。

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.

33. 退休福利計劃 (續)

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244,000港元(二零零三年: 668,000港元)。於二零零四年三月三十一日，並無此等可供減低僱主將來供款水平之被取消權利供款(二零零三年: 零港元)。

根據退休福利計劃，本集團截至二零零四年三月三十一日止年度支付約為12,248,000港元(二零零三年: 10,488,000港元)之退休福利供款。

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

33. RETIREMENT BENEFIT SCHEMES (continued)

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\$244,000 (2003: HK\$668,000). As at March 31, 2004, no forfeited contributions were available to reduce the level of employers' future contributions (2003: nil).

The Group contributed an aggregate amount of approximately HK\$12,248,000 (2003: HK\$10,488,000) to the retirement benefit schemes during the year ended March 31, 2004.

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

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
Property, plant and equipment	-	17,895
Deferred expenditure	-	22,096
Inventories	-	118,488
Debtors, bills receivable and prepayments	-	123,266
Taxation recoverable	-	1,720
Bank balances and cash	-	17,303
Creditors and accrued charges	-	(47,196)
Bank borrowings	-	(166,577)
Deferred taxation	-	(5,731)
Minority interests	-	(43,091)
	-	38,173
Goodwill reserve realised	-	10,956
Minority interests arising on deemed disposal of a subsidiary	-	(6,948)
Loss on deemed disposal of a subsidiary	-	(4,008)
	-	38,173
Satisfied by:		
Share of net assets of an associate	-	38,173
Analysis of net outflow of cash and cash equivalents arising on the deemed disposal:		
Bank balances and cash disposed of		
Bank balances and cash	-	17,303
Bank overdrafts	-	(5,000)
	-	12,303

34. 應當出售一間附屬公司 (續)

上一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。

35. 出售附屬公司

出售資產淨值：

物業、廠房及設備

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。

34. DEEMED DISPOSAL OF A SUBSIDIARY (continued)

The subsidiary deemed disposed of in prior 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.

35. DISPOSAL OF SUBSIDIARIES

Net assets disposed of:

Property, plant and equipment

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.

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
Net assets disposed of:		
Property, plant and equipment	-	854
Creditors and accrued charges	-	(1,696)
Minority interests	-	(538)
	-	(1,380)
Reserves realised	-	1,208
Minority interests in the goodwill reserve realised	-	95
Minority interests in the translation reserve realised	-	100
Minority interests in the capital reserve realised	-	(5)
Loss on disposal	-	(18)
	-	-
Satisfied by:		
Cash	-	-
Analysis of net inflow of cash and cash equivalents arising on the disposal:		
Cash received	-	-
Bank balances and cash disposed of	-	-
	-	-

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36. 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2,363,000港元（二零零三年：2,802,000港元）。

36. 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\$2,363,000 (2003: HK\$2,802,000).

37. 年末現金及等值現金結存

銀行結存、存款及現金
銀行透支

37. CASH AND CASH EQUIVALENTS AT END OF THE YEAR

Bank balances, deposits and cash
Bank overdrafts

2004 千港元 HK\$'000	2003 千港元 HK\$'000
259,319	163,529
(6,701)	(7,361)
252,618	156,168

38. 或然負債

銀行貸款擔保被使用：

全資附屬公司
聯營公司

38. CONTINGENT LIABILITIES

Guarantees given to banks in respect
of banking facilities utilised by:
Wholly owned subsidiaries
Associates

集團 THE GROUP		公司 THE COMPANY	
2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000
–	–	15,079	15,652
85,659	99,306	82,351	90,428
85,659	99,306	97,430	106,080

39. 資本承擔

已簽約但未在財務報表撥備關於購買
物業、廠房及設備之資本承擔

已授權但未簽約關於購買物業、廠房
及設備之資本承擔

39. CAPITAL COMMITMENTS

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

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	
2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000
16,281	54,706	–	360
–	27,650	–	–
16,281	82,356	–	360

於二零零四年三月三十一日，集團承諾投資3,900,000港元
（二零零三年：3,900,000港元）於非上市證券。

At March 31, 2004, the Group was also committed to invest in unlisted investment securities
amounting to HK\$3,900,000 (2003: HK\$3,900,000).

40. 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	Within one year
二至五年內 (首尾兩年包括在內)	In the second to fifth years inclusive
超過五年	Over five years

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)

營業租賃租金代表集團及公司付於租用辦公室及工廠之租金。租賃年期一般商議為一年至三十年。

出租者

於資產負債表結算日，集團及公司與租戶已訂立合約，於未來將有以下最低租賃款項：

一年內	Within one year
二至五年內(首尾兩年包括在內)	In the second to fifth years inclusive

持有物業已承諾之租戶租賃年期平均為期兩年。

40. 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:

2004			2003		
土地及房產 Land and buildings 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	土地及房產 Land and buildings 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000
13,313	-	1,034	12,537	756	597
23,765	-	1,308	24,451	-	618
31,978	-	-	36,374	-	-
69,056	-	2,342	73,362	756	1,215

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

Within one year
In the second to fifth years inclusive

2004 千港元 HK\$'000	2003 千港元 HK\$'000
396	-
99	-
495	-

Operating lease payments represent rentals payable by the Group and the Company 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 and the Company had contracted with tenants for the following future minimum lease payments:

集團 THE GROUP		公司 THE COMPANY	
2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000
396	281	396	-
99	-	99	-
495	281	495	-

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

41. 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
其他應付一間聯營公司之款項

上述所列應收貨款及應付款均無抵押、免息及可在要求時償還。

41. RELATED PARTY TRANSACTIONS

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

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
Purchases from associates	136,260	115,101
Sales to associates	146,403	73,395
Management fee income received from associates	14,985	19,899
Interest income received from associates	1,896	529
Rental income from associates	6,948	5,146

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:

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
Trade receivables from associates	70,034	41,129
Trade payables due to associates	14,948	21,051
Other payable to an associate	18,243	—

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

42. 主要附屬公司

42. 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
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	£16,000,000	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\$2,000,000	推廣及銷售音響產品 Marketing and trading of audio equipment
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
GP工業有限公司 (86.81%) GP Industries Limited (86.81%)	新加坡 Republic of Singapore	S\$91,136,489	控股投資 Investment holding

42. 主要附屬公司 (續)

42. 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
惠州金山精密部件有限公司** (70%)@ GP Precision Parts (Huizhou) Ltd.** (70%)@	中國 PRC	HK\$6,237,561	產製塑膠及金屬部件 Manufacturing of plastic parts and metal parts
金柏電子國際有限公司** GPE International Limited**	香港 Hong Kong	HK\$1,000,000	控股投資 Investment holding
金山電子有限公司** GP Electronics (HK) Limited**	香港 Hong Kong	HK\$34,000,000	推廣及銷售音響產品 Marketing and trading of audio products
惠州金山線束科技有限公司**(80%)@ Huizhou GP Wiring Technology Ltd.** (80%)@	中國 PRC	US\$1,500,000	產製汽車配線 Manufacturing of automotive wire harness
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
科技及策略部 Technology and Strategic Division			
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

42. 主要附屬公司 (續)

42. 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
國際之獅有限公司 International Resolute Company Limited	香港 Hong Kong	HK\$10,000	物業投資 Property holding
KH Technology Corporation	開曼群島 Cayman Islands	US\$10,000	持有商標 Holding of trademarks
Makinen Properties Limited	英屬維爾京群島 British Virgin Islands	US\$1	在英國控股及物業投資 Investment holding and property holding in the United Kingdom
名人投資有限公司 Peak Power Investment Limited	香港 Hong Kong	HK\$2	物業投資 Property holding
Triwish Limited*	英屬維爾京群島 British Virgin Islands	US\$1	在香港物業投資 Property holding in Hong Kong
惠山投資有限公司 Whitehill Investment Limited	香港 Hong Kong	HK\$1,000,000	控股投資 Investment holding

* 公司之全資附屬公司直接或間接持有

* 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。

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

除以括號顯示外，以上所有公司均為本公司之全資附屬公司或所屬部門之控股公司。括號所示之百分比乃公司或所屬部門控股公司所佔之權益。除非於「主要業務」中列明，所有附屬公司的業務主要在各自的成立／註冊地方。

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

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

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

除已披露外，在是年度任何時間或完結時，附屬公司並無任何債務證券。

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

43. 主要聯營公司

43. PRINCIPAL ASSOCIATES

聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	集團應佔發行 股本之百分比 Proportion of nominal value of issued capital attributable to the Group	主要業務 Principal activities
電池部 Battery division			
金山電池國際有限公司 GP Batteries International Limited	新加坡 Republic of Singapore	43.25%	產製、發展及推廣電池及有關產品 Manufacture, development and marketing of batteries and related products
電器部 Electrical division			
CIH Limited (前稱奇勝工業(集團)有限公司) CIH Limited (formerly known as Clipsal Industries (Holdings) Limited)	新加坡 Republic of Singapore	42.78%	產製、發展及推廣電器裝置產品 Manufacture, development and marketing of electrical installation products
電子部 Electronics division			
古河金山電裝(香港)有限公司 Furukawa GP Auto Parts (HK) Limited	香港 Hong Kong	43.41%	控股投資 Investment holding
興旺科技有限公司 High Rank Communication Limited	香港 Hong Kong	17.36%	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	36.08%	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	38.67%	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	42.54%	產製塑膠部件及金屬工模 Manufacturing of plastic parts and metal moulds
Saisho Onkyo, Inc.	菲律賓 Republic of the Philippines	17.36%	產製及銷售揚聲器 Manufacturing and trading of loudspeakers

43. 主要聯營公司 (續)

43. PRINCIPAL ASSOCIATES (continued)

聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	集團應佔發行 股本之百分率 Proportion of nominal value of issued capital attributable to the Group	主要業務 Principal activities
惠山工業有限公司 Shinwa Industries (H.K.) Limited	香港 Hong Kong	13.02%	控股投資、產製及銷售電子產品 Investment holding, manufacturing and trading of electronic products
上海金庭汽車配線有限公司 @ Shanghai Jinting Automobile Harness Ltd .@	中國 PRC	21.70%	產製汽車配線 Manufacturing of automotive wire harness
SPG (香港) 有限公司 SPG Industry (H.K.) Limited	香港 Hong Kong	25.89%	控股投資及高精度五金及 塑膠部件貿易 Investment holding and trading of high precision metal and plastic parts
Wisefull Technology Limited	香港 Hong Kong	26.04%	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	34.72%	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	41.55%	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	21.70%	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	46.64%	發展及銷售發光二極管顯示屏 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

43. 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. 資產負債表結算日後事項

於二零零四年四月二十三日，GP工業有限公司，本公司之一間附屬公司，於公開市場購入CIHL之股份，GP工業有限公司持有CIHL之股權增至約54%。因此，CIHL成為GP工業有限公司之附屬公司，而CIHL之營運業績、資產及負債將會於GP工業有限公司及本公司之綜合財務報告中作出綜合賬目處理。

43. 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.

44. POST BALANCE SHEET EVENT

On April 23, 2004, GP Ind, a subsidiary of the Company, acquired CIHL's shares in the open market and the shareholding of GP Ind in CIHL was increased to approximately 54%. Accordingly, CIHL became a subsidiary of GP Ind and the operating results, assets and liabilities of CIHL will be consolidated into the consolidated financial statements of GP Ind and the Company.