

NOTES TO THE FINANCIAL STATEMENTS 賬目附註

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

1. 緒言

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

本財務報表以本公司功能貨幣港元載列。

本公司乃一間投資控股公司，其附屬公司及聯營公司之業務分別載於附註47及48。

2. 應用新及經修訂香港財務報告準則

於本年度內，本集團首次應用下列由香港會計師公會頒布之新香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）之修訂本及詮釋（「詮釋」）（統稱為「新香港財務報告準則」），新香港財務報告準則於本集團二零零七年四月一日開始之財務政年度內生效。

香港會計準則第1號(修訂本)	資本披露
香港財務報告準則第7號	財務工具：披露
香港(IFRIC)－詮釋第7號	採用根據香港會計準則第29號惡性通脹經濟體系中財務報告之重列方式
香港(IFRIC)－詮釋第8號	香港財務報告準則第2號之範疇
香港(IFRIC)－詮釋第9號	內含衍生工具之重估
香港(IFRIC)－詮釋第10號	中期財務報告及減值
香港(IFRIC)－詮釋第11號	香港財務報告準則第2號－集團及庫存股份交易

採納新香港財務報告準則對本會計年度或過往會計年度業績及財務狀況之編製及呈列方式並無造成任何重大影響。因此，無須作出任何往年度調整。

本集團已追溯應用香港會計準則第1號(修訂本)及香港財務報告準則第7號下之披露規定。去年按香港會計準則第32號呈列之若干資料已予刪除，並於本年度首次呈列按香港會計準則第1號(修訂本)及香港財務報告準則第7號之規定編製之相關比較資料。

1. GENERAL

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

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

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following new Hong Kong Financial Reporting Standard ("HKFRS(s)"), amendment of Hong Kong Accounting Standard ("HKAS(s)") and Interpretations ("INT(s)") (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 April 2007.

HKAS 1 (Amendment)	Capital disclosures
HKFRS 7	Financial instruments: Disclosures
HK(IFRIC) – INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC) – INT 8	Scope of HKFRS 2
HK(IFRIC) – INT 9	Reassessment of embedded derivatives
HK(IFRIC) – INT 10	Interim financial reporting and impairment
HK(IFRIC) – INT 11	HKFRS 2 – Group and treasury share transactions

The adoption of the new HKFRSs has no material effect on how the results and financial position for the current and prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

2. 應用新及經修訂香港財務報告準則(續)

本集團並無提早應用下列已頒布但未生效之新及經修訂準則或詮釋。本公司董事預期應用該等準則或詮釋將不會對本集團之業績及財務狀況造成任何重大影響。

香港會計準則第1號(經修訂)	財務報表之呈列 ¹
香港會計準則第23號(經修訂)	借貸成本 ¹
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ²
香港會計準則第32號及香港會計準則第1號(修訂本)	可沽財務工具及清盤時之責任 ¹
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²
香港財務報告準則第8號	經營分部 ¹
香港(IFRIC) – 詮釋第12號	服務特許權安排 ³
香港(IFRIC) – 詮釋第13號	忠誠客戶計劃 ⁴
香港(IFRIC) – 詮釋第14號	香港會計準則第19號 – 界定利益資產之限額、最低資金要求及其相互關係 ³

¹ 適用於二零零九年一月一日或之後開始之年度期間。

² 適用於二零零九年七月一日或之後開始之年度期間。

³ 適用於二零零八年一月一日或之後開始之年度期間。

⁴ 適用於二零零八年七月一日或之後開始之年度期間。

採納香港財務報告準則第3號(經修訂)或會影響業務合併(指收購日期為二零零九年七月一日或之後開始的首個全年呈報期間開始時或以後的日子)的會計方法。香港會計準則第27號(經修訂)將影響母公司於一間附屬公司的擁有權有變而不會導致失去控制權時的會計處理，有關情況將按股權交易處理。本公司董事預期應用其他新準則或經修訂準則、修訂本或詮釋對本集團之業績及財務狀況將不會造成任何重大影響。

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

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Revised)	Presentation of financial statements ¹
HKAS 23 (Revised)	Borrowing costs ¹
HKAS 27 (Revised)	Consolidated and separate financial statements ²
HKAS 32 and HKAS 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation ¹
HKFRS 2 (Amendment)	Vesting conditions and cancellations ¹
HKFRS 3 (Revised)	Business combinations ²
HKFRS 8	Operating segments ¹
HK(IFRIC) – INT 12	Service concession arrangements ³
HK(IFRIC) – INT 13	Customer loyalty programmes ⁴
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction ³

¹ Effective for annual periods beginning on or after 1 January 2009.

² Effective for annual periods beginning on or after 1 July 2009.

³ Effective for annual periods beginning on or after 1 January 2008.

⁴ Effective for annual periods beginning on or after 1 July 2008.

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of other new or revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

3. 主要會計政策

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

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

綜合基準

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

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

集團內公司之間的所有交易及結餘已於編製綜合賬目時對銷。

綜合入賬附屬公司淨資產中之少數股東權益與本集團應佔權益分開呈列。淨資產中之少數股東權益包括該等權益於原業務合併日期金額及自合併日期以來少數股東應佔權益變動。少數股東應佔虧損超出少數股東於附屬公司應佔權益之差額，將計入本集團權益，惟少數股東有具約束力責任且有能作出額外投資以填補虧損則除外。

企業合併

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

分階段形式購入

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

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

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

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Business combination

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

Acquisition achieved in stages

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

3. 主要會計政策(續)

商譽

在二零零五年一月一日前由收購所產生之商譽

收購附屬公司或聯營公司所產生商譽(收購之協議日期為二零零五年一月一日前)，指收購成本超出於收購日期本集團應佔有關附屬公司或聯營公司之可識別資產及負債公平值權益之差額。

本集團自二零零五年一月一日已停止持續攤銷該等商譽，並會每年對商譽進行一次減值測試，及當時有跡象顯示該等商譽之有關現金產生單位可能減損時，亦會進行減值測試(如下述之會計政策)。

在二零零五年一月一日或之後由收購所產生之商譽

收購附屬公司或聯營公司所產生商譽(收購之協議日期為二零零五年一月一日或之後)，指收購成本超出於收購日期本集團應佔有關附屬公司或聯營公司之可識別資產、負債及或然負債公平值權益之差額。有關商譽按成本減任何累計減值虧損列賬。

因收購附屬公司所產生之已資本化商譽，於資產負債表分開呈列。以權益法入賬之因收購聯營公司所產生之資本化商譽則計入有關聯營公司之投資成本。

就減值檢測而言，收購附屬公司所產生商譽分配至預期受惠於收購所產生協同效益之有關現金產生單位或一組現金產生單位。獲分配商譽之現金產生單位會每年及當有跡象顯示該單位可能出現減值時檢測減值。就因收購產生商譽之財政年度而言，獲分配商譽之現金產生單位會於該財政年度結束前檢測減值。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽減值虧損直接於損益表確認。商譽減值虧損不會於往後期間撥回。

已包括在聯營公司權益賬面值內之由收購聯營公司所產生之商譽並不會分開地進行減值測試。相反，所有聯營公司權益之賬面值將以本集團應佔該等聯營公司所產生未來預估現金流量之現值與其賬面值比較進行減值測試。

於往後出售有關現金產生單位或聯營公司時，釐定之出售所得損益會包括已撥充資本商譽應佔金額。

增購附屬公司權益產生之商譽為收購日購入附屬公司額外可識別資產及負債賬面值與收購代價間之分別。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on acquisitions prior to 1 January 2005

Goodwill arising on an acquisition of a business or an associate for which the agreement date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant business or associate at the date of acquisition.

The Group has discontinued amortisation from 1 January 2005 and such goodwill is tested for impairment annually, and whenever there is an indication that the cash-generating unit to which the goodwill relates may be impaired (see the accounting policy below).

Goodwill arising on acquisitions on or after 1 January 2005

Goodwill arising on an acquisition of a business or an associate for which the agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business or associate at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the balance sheet. Capitalised goodwill arising on an acquisition of an associate (which is accounted for using the equity method) is included in the cost of the investment of the relevant associate.

For the purposes of impairment testing, goodwill arising from an acquisition of a business is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the income statement. An impairment loss for goodwill is not reversed in subsequent periods.

For goodwill arising on acquisition of an associate, the goodwill included in the carrying amount of interests in an associate is not separately tested for impairment. Instead, the entire carrying amount of the interests in an associate is tested for impairment by comparing the Group's share of the present value of the estimated future cash flows expected to be generated by the associate with its carrying amount.

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

On acquisition of additional interests in subsidiaries, goodwill is calculated as the difference between the aggregate of the carrying amounts of identified assets and liabilities of the subsidiaries attributable to the additional interest acquired and the consideration paid at the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS *(continued)* 賬目附註 *(續)*

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

3. 主要會計政策 *(續)*

收入確認

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

貨物出售於貨物付運及貨權已轉手時確認。

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。

財務資產之利息收入乃以本金及其有效利率按時間基準計入。有效利率為可於財務資產預計年內把將收取現金折算至資產之賬面值之利率。

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本公司的資產負債表。

聯營公司

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

聯營公司之業績及資產負債乃按權益會計法納入財務報表內。根據權益法，於聯營公司投資乃成本加上本集團應佔於收購後聯營公司之損益及權益變動，減去任何已確認減值虧損列於綜合資產負債表。當本集團應佔聯營公司之虧損等於或超過其於該聯營公司之權益(當中包括本集團於聯營公司的淨投資之任何長期權益)，本集團不再確認其應佔之進一步虧損。額外應佔虧損會作出撥備及確認負債，惟僅以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

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

聯營公司之攤薄收購和虧損，將計入綜合損益表中。

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

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

Sales of goods are recognised when goods are delivered and title has 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 from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

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

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

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

Dilution gains and losses in associates are recognised in the consolidated income statement.

3. 主要會計政策(續)

投資物業

投資物業乃持有作出租用用途及／或待其資本升值之物業，於資產負債表結算日以公平價值列賬。因投資物業公平價值改變引致之盈利或虧損將計入該年度之損益表中。

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

物業、廠房及設備

物業、廠房及設備乃以成本或估值減去累積折舊、累計攤銷及任何已確認之減值虧損列賬。

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

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：

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33 $\frac{1}{3}$ %
工模及工具	20% 至50%
其他(主要為 傢具、裝置、 設備及汽車)	10% 至33 $\frac{1}{3}$ %

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。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the balance sheet date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less subsequent accumulated depreciation and accumulated impairment loss.

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

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

Straight line method:

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 33 $\frac{1}{3}$ %
Moulds and tools	20% to 50%
Others (representing mainly furniture, fixtures, equipment and motor vehicles)	10% to 33 $\frac{1}{3}$ %

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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

3. 主要會計政策 (續)

無形資產

(a) 商標

商標最初以購入成本計量並以其估計有用年期以直線法攤銷。

(b) 專業訣竅

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

(c) 產品發展支出

發展新產品項目之支出將被資本化(該項目能清楚確定、支出已分別確認及已合理地確實該項目已技術性可行和結果將有商業價值)。若產品發展支出不符合這些標準，則將於產生時列作支出。

產品發展支出於產品作商業用途開始後以直線法按估計商業年期分五年攤銷。

(d) 研發開支

研究活動之開支於其產生期間被確認為支出。

因研發開支而由內部產生之無形資產僅於清晰界定之項目所產生之開發成本預計會透過未來商業活動收回時確認。所產生之資產乃以直線法按其估計可用年期攤銷，並以成本扣除其後累計攤銷及任何累計減值虧損列賬。

內部產生之無形資產之初步確認金額為該等無形資產首次符合確認標準當日起產生之開支總額。倘並無內部產生之無形資產可予確認，則研發開支將於產生期間於損益表內扣除。

於首次確認後，內部產生之無形資產乃按成本扣除其後累計攤銷及任何累計減值虧損(按單獨收購無形資產之相同基準)列賬。

有形資產及無形資產(除商譽外)減值損失

於資產負債表結算日，本集團檢視其有形及無形資產並決定有否減值損失。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，如相關資產以重估價值列賬，其減值損失則視作減少重估儲備。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets

(a) Trademarks

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

(b) Technical know-how

The cost of acquiring rights to technical know-how for the production of new products is amortised, 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.

(c) Product development expenditure

Expenditure incurred on projects in developing new products will be capitalised and when the project is clearly defined, the expenditure is separately identifiable and there is reasonable certainty that the project is technically feasible and the outcome will be of commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

Product development expenditure is amortised, using the straight line method, over its estimated commercial life of five years commencing in the year when the product is put into commercial use.

(d) Research and development expenditure

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

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

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

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Impairment of tangible and intangible assets (other than goodwill)

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If 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.

3. 主要會計政策(續)

有形資產及無形資產(除商譽外)減值損失(續)

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，如相關資產以重估價值列賬，其減值損失之逆轉將視作增加重估儲備。

財務工具

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

財務資產

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

有效利息法

有效利息法是計算財務資產之攤銷成本並分配相關時期內之利息收入之一種方法。有效利率乃實際上貼現通過財務資產之預期壽命(或(如適當)較短時期內)來對可估計未來現金收益(包括形成整體有效利率之一切應付或應收費用、交易成本及其他溢利或折扣)之利率。

收入按債務工具有效利息法基準確認。

貸款及應收賬款

貸款及應收賬款為在活躍市場上並無報價而具有固定或待定付款之非衍生財務資產，於初次確認後之各個結算日，貸款及應收賬款(包括長期應收賬項、應收賬項、應收票據、應收股息、銀行結存、存款以及現金)以有效利率法按攤銷成本減任何已確認減值虧損列賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of tangible and intangible assets (other than goodwill) (continued)

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.

Financial instruments

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

Financial assets

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

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including long term receivables, debtors, other receivables, bills receivable, dividends receivable, bank balances, deposits and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

可出售財務資產

可出售財務資產為指定為或未分類為以公平值經損益表列賬之財務資產、貸款及應收賬或持有至到期投資之非衍生財務資產。於首次確認後之各個結算日，可出售財務資產按公平值計算。公平值之變動於權益中確認，直至該財務資產被售出或被釐定有所減值，屆時過往於權益中確認之累計溢利或盈虧將自權益剔除，並於損益表中確認。本集團有關一項非上市投資的股東貸款分類為可出售財務資產，因本集團計劃將該股東貸款資本化，並進一步投資在該項投資。

在活躍市場上並無報價之可出售股本投資，其公平值未能可靠計量，則於首次確認後之各個結算日，按成本減任何已確認減值虧損計算。

假如一項財務資產在市場上並不活躍(及非上市證券)，本集團將透過估值技術確立其公平值，包括使用近期公正之交易，參考其他非常近似的工具，貼現現金流分析，認股權定價模式，盡量使用市場上的數據及避免使用權益指定的數據。

財務資產減值

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

就一項可供出售財務資產而言，其公平值重大及長期減少並低於其成本值，則被視為減值之客觀證據。

減值之客觀證據可包括：

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

對於若干類別之財務資產(如應收賬款)，經過別評估顯示並無減值後進行集團減值評估。應收賬組合減值之客觀證據可包括本集團過往收款紀錄、獲給予三十至一百二十天的平均信貸期後應收賬款組合中延遲付款數量增加及可察覺之與應收賬款欠款有關之全國或地方經濟狀況出現變化。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturing investments. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. The Group designated the shareholders' loan relating to an unlisted investment as available-for-sale financial assets since the Group intends to capitalise the shareholders' loans as further investments in this investments.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition.

If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, marking maximum use of market inputs and relying as little as possible on equity-specific inputs.

Impairment of financial assets

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

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

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

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

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

3. 主要會計政策(續)

財務工具(續)

財務資產減值(續)

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

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

當賬面值透過使用撥備賬進行削減時，財務資產之賬面值按全部財務資產之直接減值虧損之數額進行削減，惟貿易及其他應收賬款除外。撥備賬面值變化於損益表內確認。當貿易及其他應收賬款被認為無法收回時，將就撥備賬進行對銷。先前對銷而於往後撥回之金額計入綜合損益表。

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

可供出售財務資產之減值虧損，將不會於往後撥回之金額計入綜合損益表。任何於減值虧損後所增加之公平值，將直接在權益中確認。

財務負債及股本權益

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

股本工具為證明集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之財務負債一般包括其他財務負債。就財務負債及股本工具採納之會計政策載列如下。

有效利率法

有效利率法指計算財務負債之攤銷成本及分配有關期間利息費用之方法。該有效利率指財務負債之估計未來所付現金在估計可使用年期或較短期間(按適用者)內之貼現利率。

利息費用按有效利率法確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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

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

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

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

Impairment losses on available-for-sale financial assets will not be reversed in consolidated income statement in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

Financial liability and equity

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

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

3. 主要會計政策 (續)

財務工具 (續)

財務負債及股本權益 (續)

財務負債

其他財務負債包括應付賬項及費用及銀行貸款，乃利用有效利率法按攤銷成本列賬。

股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

衍生財務工具

不符合對沖之衍生工具被列為持有作交易之財務資產或財務負債。衍生工具於其合約確立時，以公平值初次確認，其後於各個結算日進行公平值重估。該等衍生工具公平值之變動直接於損益表內確認。

剔除確認

當財務資產收取現金流量之權利已屆滿，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部分風險及回報轉移，則財務資產將被剔除確認。於剔除確認財務資產時，資產賬面值與已收代價間之差額將於損益表中確認。

至於財務負債，當於有關合約所訂明責任被註銷（即訂明責任獲解除、取消或屆滿時），便於本集團之資產負債表中剔除。剔除確認財務負債之賬面值與已付或應付代價之差額於損益表確認。

存貨

存貨乃根據成本和可變現淨值二者中之較低值入賬。成本以先入先出法計算。

稅項

所得稅支出指即期應付稅項及遞延稅項總和。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liability and equity (continued)

Financial liabilities

Other financial liabilities including creditors and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

Derivative financial instruments

Derivatives that do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. Changes in fair values of such derivatives are recognised directly in profit or loss.

Derecognition

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

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

Inventories

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

Taxation

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

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

3. 主要會計政策(續)

稅項(續)

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

遞延稅項負債乃就附屬公司之投資產生之短期應課稅項差異予以確認，惟若本公司能夠控制短期差異之撥回而短期差異有可能於可見未來不能撥回則除外。

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

遞延稅項按預期適用於償還負債或變現資產期間之稅率計算。遞延稅項於綜合損益表扣除或計入，惟倘遞延稅項與直接於權益扣除或計入之項目有關，則遞延稅項亦於權益中處理。

租賃

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

本集團作為出租人

來自營運租約之租金收入於有關租約年期按直線基準在綜合損益表確認。

本集團作為承租人

按融資租約持有之資產按租約開始時之公平值或(倘為較低者)按最低租賃款項之現值確認為本集團資產。對出租人之相應責任則於資產負債表列為融資租賃責任。租賃款項按比例分攤為融資費用及租賃責任減少，從而讓該等負債之利息按負債之應付餘額以固定息率計算。融資費用直接於損益表扣除。

根據營運租約應付租金於有關租約年期按直線基準在損益表扣除。訂立營運租約時已收及應收作為獎勵之利益，於租約年期按直線基準扣減租金開支。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is recognised 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 taxation liabilities are generally recognised for all taxable temporary differences, and deferred taxation assets are recognised to the extent that it is probable that taxable profit 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.

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the consolidated 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.

Leasing

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

The Group as lessor

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

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

3. 主要會計政策 (續)

外幣

編製集團旗下個別公司之財務報表時，以該公司之功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率折算為其功能貨幣(即該公司經營業務所在主要經濟環境之貨幣)入賬。於各結算日，以外幣列值之貨幣項目按該結算日之適用匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目不予重新換算。

結算及換算貨幣項目所產生之滙兌差額計入其產生期間之盈虧。換算非貨幣項目所產生之滙兌差額按公平價值計入期間之盈虧，惟因重新換算有關盈虧直接在股本確認之非貨幣項目所產生之滙兌差額除外，在該情況下，有關差額直接在股本確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於結算日適用之匯率換算為本公司之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之滙兌差額(如有)確認為權益之獨立部分(換算儲備)。該等滙兌差額於出售海外業務期間之損益表中確認。

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

借貸成本

收購、建設或生產合資格資產直接涉及之借貸成本均撥充資本，作為該等資產之部份成本。當資產大致上可準備投入作擬訂用途或出售時，該等借貸成本即停止撥充資本。在特定借貸撥作合資格資產之支出前暫時用作投資所賺獲之投資收入，須自可資本化之借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益表中確認。

退休福利成本

界定供款計劃之供款於員工作出使其可享有供款之服務時於損益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

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

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

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

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

Retirement benefit costs

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

3. 主要會計政策(續)

以股份為基礎支付之交易

以股權結算股份為基礎支付之交易

於二零零二年十一月七日之後及二零零五年一月一日或之後授予僱員之購股權

所獲服務之公平值乃參考購股權於授出日期之公平值釐定，在歸屬期間以直線法列作支出，或在購股權即時歸屬時全數於授出日確認為支出，並於權益(購股權儲備)中作相應增加。

於每個資產負債表結算日，本集團修訂預期最終歸屬購股權數目之估計。該估計的變動所帶來之影響，如有，在損益表內被確認，購股權儲備亦會作出相應的調整。

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

於二零零二年十一月七日或之前，或二零零二年十一月七日之後及二零零五年一月一日之前授予僱員之購股權

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

4. 估計不明朗因素主要來源

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

估計商譽減值

在釐定商譽是否作出減值時，須評估已分配商譽之現金產生單位之使用價值。計算使用價值時，本集團須評估預期從現金產生單位所得之未來現金流量，並需以合適之貼現率計算現值。倘實際現金流量少於預期之金額，則可能產生重大減值虧損。於二零零八年三月三十一日，商譽之賬面值約為58,166,000港元(二零零七年：53,669,000港元)。有關可收回金額之計算詳情載於附註25。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions

Equity-settled share-based payment transactions

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

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share option reserve).

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

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

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2008, the carrying amount of goodwill is HK\$58,166,000 (2007: HK\$53,669,000). Details of the recoverable amount calculation are disclosed in note 25.

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

5. 資本風險管理

本公司管理其資本，以確保集團實體將可按持續基準繼續營運，並透過債務及股本結餘之優化，為股東帶來最大回報。本集團之整體策略於往年度維持不變。

本集團之資本結構包括債務(包括附註32及33所披露之借款)減現金及等值現金及本公司股權持有人應佔股權(包括已發行股本、儲備及保留溢利)。

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

6. 財務工具

財務工具類別

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes borrowings disclosed in notes 32 and 33, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained profits.

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

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2008	2007	2008	2007
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
財務資產	Financial assets			
借款及應收賬項 (包括現金及等值現金)	Loans and receivables (including cash and cash equivalents)			
— 長期應收賬項	371,658	330,153	—	—
— 應收賬項及其他應收賬項	1,133,648	1,105,198	48,530	45,424
— 附屬公司欠款	—	—	560,474	614,744
— 應收股息	2,087	7,795	—	—
— 銀行結存、存款及現金	312,191	488,456	162,173	288,683
可供出售投資	416,164	790,108	—	—
	2,235,748	2,721,710	771,177	948,851
財務負債	Financial liabilities			
攤銷成本	Amortised cost			
— 應付賬項及其他應付款	232,059	301,073	3,431	3,559
— 欠附屬公司款項	—	—	150,952	34,784
— 銀行貸款及商業信貸	1,311,109	1,424,323	409,667	460,628
— 銀行透支	6,894	12,888	—	—
— 借款	1,217,954	1,173,274	584,000	682,173
衍生財務工具	—	5,471	—	—
	2,768,016	2,917,029	1,148,050	1,181,144

6. 財務工具(續)

財務風險管理目標及政策

本集團及本公司之主要財務工具包括長期應收賬項、應收賬項、應收票據、附屬公司欠款、應收股息、銀行結存、存款及現金、可供出售投資、應付賬項、欠附屬公司款項及借款。該等財務工具之詳情於各附註內披露。有關財務工具之風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。與該等金融工具相關之風險，以及如何降低該等風險之政策載列如下。管理層對該等風險進行管理及監控以確保可以及時以有效之方式實施合適之措施。本集團及本公司之整體策略於往年度維持不變。

市場風險

貨幣風險

於二零零七年及二零零八年三月三十一日，本集團以外幣列值之貨幣資產及貨幣負債如下：

日元	Japanese Yen
美元	United States dollars
人民幣	Renminbi
英鎊	Sterling pounds
歐元	Euro dollars

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

本公司並無承受重大的貨幣風險。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

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

Market risk

Currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at 31 March 2007 and 2008 are as follows:

	資產		負債	
	Assets		Liabilities	
	2008	2007	2008	2007
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	1,626	3,574	131	501
	280,031	493,462	261,756	298,174
	135,838	169,126	57,182	96,818
	–	–	39,875	92,206
	–	–	21,943	–
	417,495	666,162	380,887	487,699

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

6. 財務工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析

以下表格詳細列出本集團在其下個別集團體系功能貨幣相對於其有關外幣的5%增加和減少之敏感度。5%的敏感度率於向管理層報告的使用，亦為管理層對外幣兌換率變動的合理期望。敏感度分析只包括貨幣性項目的外幣結餘，並使用年結時兌換率5%的變動來調整。敏感度分析包括借款予集團在外國的經營單位，而其借款貨幣是有別於借款人和受款人的貨幣。該分析解釋在其下個別集團體系功能貨幣轉強5%時對於其有關外幣的影響，下列正負數字為計入損益表時的增加和減少。當個別集團體系功能貨幣對於其有關外幣轉弱5%時，其溢利為相同和相反。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. The analysis illustrates the impact for a 5% strengthening of the functional currency of the respective group entities against the relevant currency and a positive and negative number below indicate as an increase and decrease in profit and loss respectively. For a 5% weakening of the functional currency of the respective group entities against the relevant currency, there would be an equal and opposite on the profit.

	本集團		
	THE GROUP		
	2008	2007	
	千港元	千港元	
	HK\$'000	HK\$'000	
	溢利/(虧損)	溢利/(虧損)	
	Profit (loss)	Profit (loss)	
日圓	Japanese Yen	(75)	(154)
美元	United States dollars	(914)	(9,764)
人民幣	Renminbi	(3,933)	(3,615)
英鎊	Sterling pounds	1,994	4,610
歐元	Euro dollars	1,097	-

利率風險

本集團及本公司基本上承受來自定息率應收借款（見附註22）有關之公平值利率風險及浮息率應收借款（見附註22及附註27），市場利率的銀行結餘，浮息率的銀行借款及商業借貸及銀行透支（見附註32）及借款（見附註33）有關之現金流利率風險。

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

本集團及本公司於財務資產及財務負債方面之利率風險詳情載於本附註流動資金風險一節。本集團及本公司之現金流量利率風險主要集中於產生自本集團及本公司應收款項及銀行貸款之銀行同業拆息或其他相關的銀行同業拆息之波動。

Interest rate risk

The Group and the Company is primarily exposed to fair value interest rate risk in relation to fixed-rate loan receivables (see note 22) and cash flow interest rate risk in relation to variable-rate loan receivable (see notes 22 and note 27), bank balances at prevailing market rates, variable-rate bank loans and import loans and bank overdrafts (see note 32) and borrowings (see note 33).

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

The Group's and the Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's and the Company's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR or other relevant interbank offer rates arising from the Group's and the Company's loan receivables and bank borrowings.

6. 財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感度分析

以下的敏感度分析根據附註22、29、32及33內披露於結算日之浮息應收款項、銀行結餘及浮息銀行貸款(假設全年內未償還)面對之利率風險為基準而釐定。50基點上升/下降於向管理層報告利率風險時使用，亦為管理層對利率變動的合理評估。

倘利率上升/下降50基點，而所有其他變數維持不變，則本集團於截至二零零八年三月三十一日止年度溢利將減少/增加7,301,000港元(二零零七年：減少/增加7,161,000港元)。本公司於截至二零零八年三月三十一日止年度溢利將減少/增加4,214,000港元(二零零七年：減少/增加4,618,000港元)。此乃主要由於本集團及本公司的帶息銀行結餘、應收款項及浮息銀行貸款面對的利率風險所致。

本集團利率敏感度於本年度上升，主要由於帶息銀行結存減少。本公司利率敏感度於本年度下降，主要由於浮息銀行貸款減少。

信貸風險

本集團及本公司於二零零八年三月三十一日就每類別已確認財務資產因對方未能履行其責任而產生之最大風險承擔，為資產負債表內所列該等資產之賬面值。管理層認為本集團及本公司有足夠之信貸管理以釐定信貸限額、信貸審批及其他監督程序，確保就逾期未付債項採取跟進行動。本集團及本公司於每個結算日就每筆個別應收賬款之可收回款項進行審查，以確保就不可收回款項確認足夠減值虧損。此外，本集團及本公司透過持續評估交易對手之財務狀況及於需要時要求交易對手提供其他形式之保障以擔保應收貨款、長期應收賬項及股東貸款之信貸風險，就此而言，本公司董事認為，本集團及本公司之信貸風險已大幅減少。

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

除存放在高度信貸評級銀行之流動資金而集中之信貸風險外，本集團及本公司並無其他重大集中之信貸風險。

本集團及本公司就其下聯營公司所提供銀行信貸的擔保仍然存在風險(見附註43)。管理層認為本集團及本公司已經採取足夠監控程序減低此風險。

本集團及本公司之貿易應收款項並無任何重大集中之信貸風險。貿易應收款項包括大量客戶，並分佈於不同的行業。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis

The sensitivity analyses below have been based on the exposure to interest rates for variable-rate loan receivables, bank balances and bank borrowings, as disclosed in notes 22, 29, 32 and 33. The analysis is prepared assuming the amount of liability and asset outstanding at the balance sheet date was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2008 would decrease/increase by HK\$7,301,000 (2007: decrease/increase by HK\$7,161,000) and the Company's profit for the year ended 31 March 2008 would decrease/increase by HK\$4,214,000 (2007: decrease/increase by HK\$4,618,000). This is mainly attributable to the Group's and the Company's exposure to interest rates on its interest bearing bank balances, loan receivables and variable-rate bank borrowings.

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

Credit risk

The Group's and the Company's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 March 2008 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the balance sheet. The management considers that the Group and the Company has adequate credit control for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group and the Company reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group and the Company manages the credit risk of trade receivables, long term receivables and shareholders' loan to investee by ongoing evaluation of the counterparties' financial position and requesting counterparties to provide other form of security, if consider as necessary. In this regard, the directors of the Company consider that the Group's and the Company's credit risk is significantly reduced.

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

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group and the Company does not have any other significant concentration of credit risk.

The Group and the Company is also exposed to the credit risk in respect of guarantees given to banks relating to banking facilities utilised by associates (see note 43). The management considers that the Group and the Company has adequate monitoring procedures to reduce this credit risk.

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

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

6. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金風險

本集團及本公司透過結合借款及股本作為日常營運之融資，並維持足夠備用信貸以確保在需要時提供必須之流動資金。管理層定期密切監察本集團及本公司之資金流動性以確保足夠流動資金應付所有到期責任。

本集團及本公司財務負債之未完成合約到期日之詳情列表如下。於製訂此表時，非衍生財務負債乃根據本集團在最早可能被要求償還該財務負債之情況下之未折現現金流量所計算。此表包括利息及本金之現金流。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk

The Group and the Company finance its operations by using a combination of borrowings and equity. Adequate lines of credit are maintained to ensure necessary liquidity is available when required. The management monitors the liquidity position of the Group and the Company on a periodical basis to ensure the availability of sufficient liquid funds to meet all obligations.

The following table details the Group's and the Company's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		本集團 THE GROUP				於資產 負債表日 之賬面值 Carrying amount at balance sheet date
		加權平均 有效利率 Weighted average effective interest rate	即時及 一年內 On demand or within 1 year 千港元 HK\$'000	二年 至五年內 Within 2 to 5 years 千港元 HK\$'000	總非折現 現金流 Total undiscounted cash flows 千港元 HK\$'000	千港元 HK\$'000
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零零八年	2008					
非衍生財務負債	Non-derivative financial liabilities					
應付賬項及其他應付款	Creditors and other payables	-	232,059	-	232,059	232,059
銀行貸款及商業信貸(浮動利率)	Bank loans and import loans (variable rate)	2.78	1,360,150	-	1,360,150	1,311,109
銀行透支(浮動利率)	Bank overdrafts (variable rate)	7.25	7,661	-	7,661	6,894
借款(浮動利率)	Borrowings (variable rate)	2.82	-	1,247,790	1,247,790	1,217,954
			1,599,870	1,247,790	2,847,660	2,768,016
二零零七年	2007					
非衍生財務負債	Non-derivative financial liabilities					
應付賬項及其他應付款	Creditors and other payables	-	301,073	-	301,073	301,073
銀行貸款及商業信貸(浮動利率)	Bank loans and import loans (variable rate)	4.92	1,503,034	-	1,503,034	1,424,323
銀行透支(浮動利率)	Bank overdrafts (variable rate)	7.00	13,509	-	13,509	12,888
借款(浮動利率)	Borrowings (variable rate)	4.85	-	1,209,882	1,209,882	1,173,274
			1,817,616	1,209,882	3,027,498	2,911,558
衍生財務負債	Derivative financial liabilities					
遠期外匯合約	Forward foreign exchange contracts		5,471	-	5,471	5,471

6. 財務工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

		本公司 THE COMPANY				
		加權平均 有效利率 Weighted average effective interest rate	即時及 一年內 On demand or within 1 year 千港元 HK\$'000	二年 至五年內 Within 2 to 5 years 千港元 HK\$'000	總非折現 現金流 Total undiscounted cash flows 千港元 HK\$'000	於資產 負債表日 之賬面值 Carrying amount at balance sheet date 千港元 HK\$'000
二零零八年	2008					
非衍生財務負債	Non-derivative financial liabilities					
應付賬項及其他應付款	Creditors and other payables	-	3,431	-	3,431	3,431
欠附屬公司款項	Amounts due to subsidiaries	-	130,660	20,292	150,952	150,952
銀行貸款(浮動利率)	Bank loans (variable rate)	2.75	431,184	-	431,184	409,667
借款(浮動利率)	Borrowings (variable rate)	2.85	-	595,369	595,369	584,000
			565,275	615,661	1,180,936	1,148,050
二零零七年	2007					
非衍生財務負債	Non-derivative financial liabilities					
應付賬項及其他應付款	Creditors and other payables	-	3,559	-	3,559	3,559
欠附屬公司款項	Amounts due to subsidiaries	-	-	34,784	34,784	34,784
銀行貸款(浮動利率)	Bank loans (variable rate)	4.95	506,228	-	506,228	460,628
借款(浮動利率)	Borrowings (variable rate)	4.89	-	705,075	705,075	682,173
			509,787	739,859	1,249,646	1,181,144

公平值

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

董事認為以經攤銷成本為賬面值列賬之財務資產及財務負債，其賬面值接近其公平值。

Fair value

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

7. 業務及地域性分類

就管理而言，本集團現由三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：

電子	— 發展、製造和分銷電子產品，包括：電子產品及零部件、電纜、汽車配線、揚聲器及照明系統
電池	— 透過其上市的聯營公司發展、製造和分銷電池及相關產品
科技及策略 (附註)	— 從事製造和分銷高級科技產品包括LED顯示屏及持有策略性投資

本集團分類資料之分析如下：

(a) 以業務分類 二零零八年

營業額	對外銷售
業績	業務業績
	利息收入及股息收入
	經營分部
	企業
	其他費用
	不能分類之企業費用
	其他企業收入
	淨投資溢利
	財務成本
	經營分部
	企業
	所佔聯營公司業績
	應當出售一間附屬公司
	部份權益之虧損
	出售部份/出售聯營公司
	之虧損
	除稅前溢利
	稅項
	全年純利

7. BUSINESS AND GEOGRAPHICAL SEGMENTS

For management purposes, the Group is currently organised into three 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:

Electronics	—	development, manufacture and distribution of electronics and components, cables and wire harness, loudspeakers and light fittings
Batteries	—	development, manufacture and distribution of batteries and battery related products through the investment in a listed associate
Technology and strategic (note)	—	manufacture and distribution of high-end technological products consisting of LED display screens and holding of strategic investments

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

(a) Business segments 2008

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	科技及策略 Technology and strategic 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	TURNOVER			
對外銷售	1,477,464	—	—	1,477,464
業績	RESULTS			
業務業績	7,218	—	18,627	25,845
利息收入及股息收入	Interest income and dividend income			
經營分部	78,480	—	18,000	96,480
企業	Corporate			
其他費用	(39,052)	—	—	(39,052)
不能分類之企業費用	Unallocated corporate expenses			
	(56,258)			
其他企業收入	Other corporate income			
	28,733			
淨投資溢利	Net investment gain			
	88,638			
財務成本	Finance costs			
經營分部	(65,299)	—	—	(65,299)
企業	Corporate			
	(61,072)			
所佔聯營公司業績	107,304	(12,008)	8,810	104,106
應當出售一間附屬公司	Share of results of associates			
部份權益之虧損	Loss on deemed partial disposal of a subsidiary			
	(135)			
出售部份/出售聯營公司	Loss on partial disposal/ disposal of associates			
之虧損	(4,765)			
除稅前溢利	Profit before taxation			
	132,956			
稅項	Taxation			
	(30,804)			
全年純利	Profit for the year			
	102,152			

7. 業務及地域性分類(續)

(a) 以業務分類(續)

二零零八年(續)

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued)

2008 (continued)

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	科技及策略 Technology and strategic 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資產	ASSETS			
業務資產	1,818,459	–	177,458	1,995,917
長期應收款項				371,658
所佔聯營公司權益	918,673	797,731	165,763	1,882,167
可供出售投資				416,164
不能分類企業資產				428,897
綜合總資產				<u>5,094,803</u>
負債	LIABILITIES			
業務負債	363,906	–	11,890	375,796
貸款				
經營分部	1,542,290	–	–	1,542,290
企業				993,678
不能分類企業負債				65,191
綜合總負債				<u>2,976,955</u>
其他資料	OTHER INFORMATION			
資本性支出	Capital expenditure			
經營分部	23,579	–	–	23,579
企業				12,414
折舊及攤銷	Depreciation and amortisation			
– 物業、廠房及設備	– Property, plant and equipment			
經營分部	34,871	–	3,287	38,158
企業				6,585
– 無形資產	3,880	–	–	3,880
– 預付租賃款項	–	–	951	951
– 商標	4,183	–	–	4,183
因購入附屬公司/ 附屬公司額外權益 而引發之商譽	Addition of goodwill arising from acquisition of subsidiaries/additional interests in subsidiaries			
	4,612	–	–	4,612
附屬公司商譽減值虧損 確認	Impairment loss recognised on goodwill of subsidiaries			
	1,935	–	–	1,935
其他無形資產減值虧損確認	Impairment loss recognised on other intangible assets			
	23,482	–	–	<u>23,482</u>

附註：科技及策略部為一獨立分部，其所有活動符合香港會計準則14所定數量性界限。

Note: Technology and strategic division is regarded as a single division as all its activities are within the quantitative threshold under HKAS 14.

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

7. 業務及地域性分類(續)

(a) 以業務分類(續)

二零零七年

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued)

2007

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	科技及策略 Technology and strategic 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	TURNOVER				
對外銷售	External sales	1,902,627	–	–	1,902,627
業績	RESULTS				
業務業績	Segment results	(10,060)	–	33,320	23,260
利息收入及股息收入	Interest income and dividend income				
經營分部	Operating divisions	85,176	–	18,001	103,177
企業	Corporate				15,406
不能分類之企業費用	Unallocated corporate expenses				(54,722)
其他企業收入	Other corporate income				24,483
淨投資虧損	Net investment loss				(68,906)
財務成本	Finance costs				
經營分部	Operating divisions	(79,738)	–	(4)	(79,742)
企業	Corporate				(69,817)
所佔聯營公司業績	Share of results of associates	290,815	29,560	4,311	324,686
出售部份／出售聯營公司 權益之溢利	Gain on partial disposal/ disposal of associates				36,667
應當出售附屬公司 部份權益之虧損	Loss on deemed partial disposal of a subsidiary				(26,031)
出售一間附屬公司權益之虧損	Loss on disposal of a subsidiary				(2,833)
除稅前溢利	Profit before taxation				225,628
稅項	Taxation				(24,268)
全年純利	Profit for the year				201,360

7. 業務及地域性分類(續)

(a) 以業務分類(續)

二零零七年(續)

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued)

2007 (continued)

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	科技及策略 Technology and strategic 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資產	ASSETS			
業務資產	1,660,020	–	229,036	1,889,056
長期應收款項				330,153
所佔聯營公司權益	703,914	862,200	160,309	1,726,423
可供出售投資				790,108
不能分類企業資產				588,558
綜合總資產				<u>5,324,298</u>
負債	LIABILITIES			
業務負債	434,535	–	4,482	439,017
貸款				
經營分部	1,469,360	–	–	1,469,360
企業				1,142,800
不能分類企業負債				60,479
綜合總負債				<u>3,111,656</u>
其他資料	OTHER INFORMATION			
資本性支出	Capital expenditure			
經營分部	30,907	–	745	31,652
企業				6,780
折舊及攤銷	Depreciation and amortisation			
– 物業、廠房及設備	– Property, plant and equipment			
經營分部	37,203	–	2,462	39,665
企業				4,811
– 無形資產	3,880	–	–	3,880
– 預付租賃款項	–	–	951	951
– 商標	4,183	–	–	4,183
因購入附屬公司/購入 附屬公司額外權益 而引發之商譽	Addition of goodwill arising from acquisition of subsidiaries/additional interests in subsidiaries			
	18,361	–	–	<u>18,361</u>

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

7. 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。集團同時於美洲維持市場推廣活動。

以下列表提供集團按市場地域而非貨品來源之銷售分析。

7. 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") and certain other Asia-Pacific, Middle East and European countries. The Group also maintains marketing function in Americas.

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	
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
中華人民共和國	The PRC		
– 香港	– Hong Kong	131,850	102,992
– 內地	– Mainland China	143,958	135,468
其他亞洲國家	Other Asian countries	71,106	588,769
歐洲	Europe	554,288	462,155
美洲	Americas	488,202	551,283
澳洲及新西蘭	Australia & New Zealand	73,827	50,932
其他	Others	14,233	11,028
		1,477,464	1,902,627

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

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

		物業、廠房及設備及商譽之增加			
		Additions to property, plant and equipment and goodwill			
		分類資產之賬面值		Carrying amount of segment assets	
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
中華人民共和國	The PRC				
– 香港	– Hong Kong	390,715	446,155	17,673	10,012
– 內地	– Mainland China	438,139	414,979	14,239	24,665
其他亞洲國家	Other Asian countries	75,647	66,649	3,503	17,936
歐洲	Europe	289,320	286,762	4,621	3,323
美洲	Americas	98,974	105,507	569	857
澳洲及新西蘭	Australia & New Zealand	698,100	568,103	–	–
其他	Others	5,022	901	–	–
		1,995,917	1,889,056	40,605	56,793

8. 淨投資收益(虧損)

8. NET INVESTMENT GAIN (LOSS)

	2008 千港元 HK\$'000	2007 千港元 HK\$'000
淨投資收益(虧損)包括：		
出售可供出售投資之收益(虧損)	88,638	(9,298)
一項投資及其有關股東貸款之減值虧損	-	(59,608)
	88,638	(68,906)

9. 財務成本

9. FINANCE COSTS

	2008 千港元 HK\$'000	2007 千港元 HK\$'000
銀行及其他借款利息費用：		
於五年內全部償還	126,339	149,142
並非於五年內全部償還	-	231
財務租賃	32	186
總借款成本	126,371	149,559

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

10. 除稅前溢利

10. PROFIT BEFORE TAXATION

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
除稅前溢利已減除以下項目：	Profit before taxation has been arrived at after charging:		
董事酬金(附註11)	Directors' emoluments (see note 11)	31,138	32,124
員工薪金、津貼及福利	Other staff salaries, allowances and welfare	364,525	321,160
員工費用合計	Total employee benefits expenses	395,663	353,284
無形資產攤銷(包括於行政支出內)	Amortisation of intangible assets (included in administrative expenses)	3,880	3,880
預付租賃款項攤銷	Amortisation of prepaid lease payments	951	951
商標攤銷(包括於行政支出內)	Amortisation of trademarks (included in administrative expenses)	4,183	4,183
核數師酬金	Auditors' remuneration		
本年度	Current year	4,693	4,512
往年不足之撥備	Underprovision for prior years	597	462
衍生財務工具公平值變動	Change in fair value of derivative financial instruments	-	24,364
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	44,743	44,476
可供出售投資之減值虧損(包括於行政支出內)	Impairment loss recognised on available-for-sale investment (included in administrative expenses)	3,783	3,335
商譽之減值虧損	Impairment loss recognised on goodwill	1,935	-
聯營公司權益之減值虧損	Impairment loss recognised on interests in associates	2,021	-
其他無形資產之減值虧損(包括在其他支出內)	Impairment loss recognised on other intangible assets (included in other expenses)	23,482	-
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	2,058	-
出售投資物業虧損	Loss on disposal of investment properties	1,200	-
營業性租賃租金	Minimum lease payments made in respect of		
租賃物業	Rental premises	26,573	23,221
其他	Others	5,332	3,399
兌換淨虧損	Net exchange loss	-	1,305
研究費用支出	Research expenditure incurred	84,636	63,791
及經計入：	and after crediting:		
股息收入：	Dividend income from:		
上市投資	Listed investments	-	4,051
非上市投資	Unlisted investments	18,000	18,000
購入聯營公司額外權益之折讓	Discount on acquisition of additional interest in an associate	1,033	-
衍生財務工具公平值之變動	Change in fair value of derivative financial instruments	5,471	-
投資物業公平值之變動	Fair value changes of investment properties	5,220	26,290
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	-	1,885
銀行存款及結存之利息收入	Interest earned on bank deposits and balances	66,375	57,684
長期應收賬項之利息收入	Interest income from long term receivables	26,968	38,681
聯營公司借款之利息收入	Interest income from associates	872	167
股東貸款之預計利息	Imputed interest on shareholders' loans	3,783	3,335
兌換淨收益	Net exchange gain	23,770	-
投資物業租金收入扣除支出2,041,000港元 (二零零七年：1,696,000港元)	Rental income from investment properties, less outgoings of HK\$2,041,000 (2007: HK\$1,696,000)	5,532	4,965

11. 董事薪酬及最高薪酬僱員

董事薪酬及僱員薪酬

董事

已付或應付予十三名(二零零七年：十三名)董事各自之酬金如下：

11. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES

Directors' emoluments and employees' emoluments

Directors

The emoluments paid or payable to each of the thirteen (2007: thirteen) directors are as follows:

		2008				
		其他薪酬				
		Other emoluments				
	袍金	薪金及 其他福利	表現相關 獎勵支出	退休福利 計劃供款	合計	
	Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contribution	Total	
	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
			(附註)			
			(Note)			
羅仲榮	Victor LO Chung Wing	10	3,745	4,943	408	9,106
吳崇安	Andrew NG Sung On	10	4,056	2,600	374	7,040
羅仲炳	Kevin LO Chung Ping	10	986	–	98	1,094
羅仲煒	Paul LO Chung Wai	10	500	–	50	560
梁伯全	LEUNG Pak Chuen	10	2,934	2,216	182	5,342
顧玉興	Richard KU Yuk Hing	10	–	–	–	10
莊紹樑	Andrew CHUANG Siu Leung	10	2,289	203	178	2,680
周國偉	CHAU Kwok Wai	10	2,519	1,259	234	4,022
王維勤	Raymond WONG Wai Kan	100	744	–	–	844
張定球	Vincent CHEUNG Ting Kau	100	–	–	–	100
呂明華	LUI Ming Wah	120	–	–	–	120
陳志聰	Frank CHAN Chi Chung	120	–	–	–	120
陳其鏞	CHAN Kei Bui	100	–	–	–	100
		620	17,773	11,221	1,524	31,138

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

11. 董事薪酬及最高薪酬僱員 (續)

董事薪酬及僱員薪酬 (續)

董事 (續)

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

Directors' emoluments and employees' emoluments (continued)

Directors (continued)

		2007				
		其他薪酬				
		Other emoluments				
				表現相關 獎勵支出	退休福利 計劃供款	
		薪金及 其他福利	Performance related incentive payments	Retirement benefits scheme contribution		合計
		袍金 Fees	Salaries and other benefits			Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註)				
		(Note)				
羅仲榮	Victor LO Chung Wing	10	3,421	5,534	385	9,350
吳崇安	Andrew NG Sung On	10	3,835	2,500	354	6,699
羅仲炳	Kevin LO Chung Ping	10	986	–	98	1,094
羅仲煒	Paul LO Chung Wai	10	500	–	50	560
梁伯全	LEUNG Pak Chuen	10	2,694	2,096	157	4,957
顧玉興	Richard KU Yuk Hing	10	–	–	–	10
莊紹樑	Andrew CHUANG Siu Leung	10	2,195	235	169	2,609
周國偉	CHAU Kwok Wai	10	2,285	1,442	214	3,951
王維勤	Raymond WONG Wai Kan	93	1,388	957	16	2,454
張定球	Vincent CHEUNG Ting Kau	100	–	–	–	100
呂明華	LUI Ming Wah	120	–	–	–	120
陳志聰	FRANK Chi Chung	120	–	–	–	120
陳其鏞	CHAN Kei Bui	100	–	–	–	100
		613	17,304	12,764	1,443	32,124

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

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

於是年度，本集團向羅仲榮先生提供住所，而該物業之應課差餉租值為639,000港元(二零零七年：537,000港元)。該款項並不包括於上述薪金及其他福利內。

During the year, the Group provided accommodation to Mr. Victor LO Chung Wing and the rateable value of the property amounted to HK\$639,000 (2007: HK\$537,000). The amount has not been included in salaries and other benefits above.

11. 董事薪酬及最高薪酬僱員(續)**董事薪酬及僱員薪酬(續)****僱員**

本集團於本年最高薪酬之五名僱員包括四名(二零零七年：四名)公司董事(其酬金之詳情如上所載)。其餘一名(二零零七年：一名)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

於本年內，並無給予最高薪酬之五名僱員(包括董事及僱員)酬金(二零零七年：無)作為其將加入或當加入本集團時之獎勵或失去職位之補償。於本年內，概無董事放棄任何酬金。

12. 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34)

香港利得稅乃按是年度估計應課稅溢利按稅率17.5%(二零零七年：17.5%)計算。

香港以外地區稅項乃按有關司法管轄之現行稅率計算。

11. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (continued)**Directors' emoluments and employees' emoluments (continued)****Employees**

The five highest paid individuals of the Group for the year included four (2007: four) directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining one (2007: one) highest paid employee of the Group, not being a director of the Company, are as follows:

	2008 千港元 HK\$'000	2007 千港元 HK\$'000
Salaries and other benefits	2,822	2,730
Performance related incentive payments	1,480	1,459
Retirement benefit scheme contributions	216	211
	4,518	4,400

During the year (2007: nil), no emoluments were paid to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

12. TAXATION

The charge comprises:

The Company and its subsidiaries:

	2008 千港元 HK\$'000	2007 千港元 HK\$'000
Hong Kong Profit Tax	3,797	3,417
Taxation in jurisdictions other than Hong Kong	14,450	12,900
Deferred taxation (note 34)	12,557	7,951
	30,804	24,268

Hong Kong Profits Tax is calculated at 17.5% (2007: 17.5%) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

12. 稅項 (續)

於二零零七年三月十六日，中國以中華人民共和國主席令第六十三號公佈中華人民共和國企業所得稅法(「新法例」)。於二零零七年十二月六日，中國國務院發出新法例之施行條例。新法例及施行條例將令若干附屬公司由二零零八年一月一日起之稅率改至25%。

稅項之對賬表如下：

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
除稅前溢利	Profit before taxation	132,956	225,628
按香港利得稅率17.5% (二零零七年：17.5%) 計算之稅項	Tax at the Hong Kong Profits Tax rate of 17.5% (2007: 17.5%)	23,267	39,485
所佔聯營公司之稅務影響	Tax effect of share of results of associates	(18,218)	(56,820)
不獲稅項減免支出之稅務影響	Tax effect of expenses not deductible for tax purposes	30,849	30,015
免稅收入之稅務影響	Tax effect of income not taxable for tax purposes	(24,684)	(22,657)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	12,428	12,948
未確認可扣減暫時差額之稅務影響	Tax effect of deductible temporary difference not recognised	6,875	1,995
使用往年未確認稅項虧損之稅務影響	Tax effect on utilisation of tax losses previously not recognised	(775)	-
香港以外地區不同稅率之影響	Effect of different tax rates in jurisdictions other than Hong Kong	2,298	7,538
其他	Others	(1,236)	11,764
是年度稅項	Taxation charge for the year	30,804	24,268

12. TAXATION (continued)

On 16 March 2007, the People's Republic of China promulgated the law of the People's Republic of China on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the People's Republic of China. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations will change the tax rate to 25% for certain subsidiaries from 1 January 2008.

A statement of reconciliation of taxation is as follows:

13. 股息

13. DIVIDENDS

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
建議派發末期股息每股2.0港仙 (二零零七年：3.0港仙)	Final dividend proposed of 2.0 HK cents (2007: 3.0 HK cents) per share	10,986	16,479
已派發中期股息每股3.0港仙 (二零零七年：3.0港仙)	Interim dividend paid of 3.0 HK cents (2007: 3.0 HK cents) per share	16,479	16,479

董事局已建議派發末期股息每股2.0港仙(二零零七年：每股3.0港仙)，建議須於即將舉行之股東週年大會上獲得通過。股息已於本公司之股息儲備中確認。

The final dividend of 2.0 HK cents (2007: 3.0 HK cents) per share has been proposed by the directors and it is subject to approval by the shareholders in the forthcoming annual general meeting. This dividend has been recognised in the dividend reserve of the Company.

14. 每股盈利

屬於本公司資本股東之每股基本盈利及攤薄盈利乃根據下列數據計算：

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the equity shareholders of the Company is based on the following data:

	2008 千港元 HK\$'000	2007 千港元 HK\$'000
盈利	Earnings	
屬於本公司資本股東之全年純利及 計算基本每股盈利之溢利		Profit for the year attributable to equity shareholders of the Company and earnings for the purpose of basic earnings per share
	70,415	115,063
就可攤薄潛在股份攤薄附屬公司及聯營公司 每股盈利之所佔溢利作出之調整		Effect of dilutive potential shares on share of results of subsidiaries and associates based on the dilution of their earnings per share
	(12)	(153)
計算攤薄每股盈利之盈利	70,403	114,910
	'000 千	'000 千
股份數目	Number of shares	
計算基本每股盈利之股份加權平均數		Weighted average number of shares for the purpose of basic earnings per share
	549,285	549,285
購股權之可攤薄潛在股份之影響		Effect of dilutive potential shares on share options
	203	-
計算攤薄每股盈利之股份加權平均數	549,488	549,285

於截至二零零七年三月三十一日止年度，本公司購股權之行使價高於該年度期間本公司股份之平均市價，因此於截至二零零七年三月三十一日止年度內本公司沒有呈報購股權之可攤薄潛在股份。

No dilution potential shares on shares options of the Company for the year ended 31 March 2007 has been presented as the exercise price of the Company's share options was higher than the average market price of the Company's shares for the year ended 31 March 2007.

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

15. 投資物業

15. INVESTMENT PROPERTIES

		本集團 THE GROUP 千港元 HK\$'000	本公司 THE COMPANY 千港元 HK\$'000
公平值	FAIR VALUE		
於二零零六年四月一日	At 1 April 2006	105,700	23,000
於損益表確認之公平值之增加 (減少)	Increase (decrease) in fair value recognised in the income statement	26,290	(3,000)
於二零零七年三月三十一日及於二零零七年四月一日	At 31 March 2007 and 1 April 2007	131,990	20,000
出售	Disposals	(20,000)	(20,000)
從一附屬公司轉入	Transfer from a subsidiary	–	139,274
於損益表確認之公平值之增加	Increase in fair value recognised in the consolidated income statement	5,220	–
於二零零八年三月三十一日	At 31 March 2008	117,210	139,274

本集團及本公司之投資物業位於香港為中期租賃。

本集團之投資物業於二零零八年三月三十一日之公平值由與本集團並無任何關連之獨立專業估值師行，永利行評值顧問有限公司估值。永利行評值顧問有限公司有適合的資格及評估相關地區同類型物業的經驗。該評估乃是符合香港測量師學會發出之估值準則並參考市場同類型物業之交易價格。

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

The fair value of the Group's investment properties at 31 March 2008 was valued by RHL Appraisal Ltd, independent qualified professional valuer not connected with the Group. RHL Appraisal Ltd has appropriate qualifications and experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to Hong Kong Institute of Surveyors Valuation Standards on Properties, was arrived at by reference to market evidence of transaction prices for similar properties.

16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		永久擁有 土地及房產 Freehold land and buildings 千港元 HK\$'000	租賃房產 Leasehold buildings 千港元 HK\$'000	租約 房產裝修 Leasehold improve- ments 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	工模及工具 Moulds and tools 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
集團	THE GROUP							
成本或估值	COST OR VALUATION							
於二零零六年四月一日	At 1 April 2006	18,094	150,744	87,613	220,892	43,155	111,761	632,259
貨幣調整	Currency realignment	942	2,645	782	3,175	4,993	4,067	16,604
出售一間附屬公司	Disposal of a subsidiary	-	-	(29,269)	(49,139)	-	(10,244)	(88,652)
增加	Additions	970	1,589	6,761	14,824	6,436	7,852	38,432
出售/撇除	Disposals/write-off	-	(7,029)	(558)	(6,455)	(542)	(2,817)	(17,401)
於二零零七年三月三十一日	At 31 March 2007	20,006	147,949	65,329	183,297	54,042	110,619	581,242
貨幣調整	Currency realignment	109	380	624	2,942	1,074	1,446	6,575
購入一附屬公司	Acquisition of a subsidiary	-	-	439	6,007	803	321	7,570
增加	Additions	738	636	174	13,601	7,424	13,420	35,993
出售/撇除	Disposals/write-off	-	(3,544)	(8,588)	(23,044)	(92)	(3,062)	(38,330)
於二零零八年三月三十一日	At 31 March 2008	20,853	145,421	57,978	182,803	63,251	122,744	593,050
包括：	Comprising:							
成本	At cost	20,853	99,738	57,978	182,803	63,251	122,744	547,367
估值—一九九四年	At valuation - 1994	-	45,683	-	-	-	-	45,683
		20,853	145,421	57,978	182,803	63,251	122,744	593,050
折舊	DEPRECIATION							
於二零零六年四月一日	At 1 April 2006	2,929	22,765	62,893	144,655	33,524	59,935	326,701
貨幣調整	Currency realignment	460	66	442	2,708	4,133	3,458	11,267
出售一間附屬公司	Disposal of a subsidiary	-	-	(25,202)	(30,775)	-	(7,159)	(63,136)
是年度準備	Provided for the year	361	5,058	6,959	17,269	6,436	8,393	44,476
出售時減除/撇除	Eliminated on disposals/write-off	-	(2,259)	(49)	(6,148)	(89)	(2,313)	(10,858)
於二零零七年三月三十一日	At 31 March 2007	3,750	25,630	45,043	127,709	44,004	62,314	308,450
貨幣調整	Currency realignment	28	72	425	1,915	511	1,066	4,017
是年度準備	Provided for the year	295	5,987	3,765	17,986	7,567	9,143	44,743
出售時減除/撇除	Eliminated on disposals/write-off	-	(2,035)	(8,286)	(21,267)	(23)	(2,745)	(34,356)
於二零零八年三月三十一日	At 31 March 2008	4,073	29,654	40,947	126,343	52,059	69,778	322,854
賬面值	CARRYING VALUES							
於二零零八年三月三十一日	At 31 March 2008	16,780	115,767	17,031	56,460	11,192	52,966	270,196
於二零零七年三月三十一日	At 31 March 2007	16,256	122,319	20,286	55,588	10,038	48,305	272,792

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

16. 物業、廠房及設備(續)

16. PROPERTY, PLANT AND EQUIPMENT (continued)

		租賃房產	租約房產裝修	其他	合計
		Leasehold buildings	Leasehold improvements		
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
公司	THE COMPANY				
成本	COST				
於二零零六年四月一日	At 1 April 2006	-	14,439	50,613	65,052
增加	Additions	-	795	5,985	6,780
出售	Disposals	-	-	(3,781)	(3,781)
於二零零七年三月三十一日	At 31 March 2007	-	15,234	52,817	68,051
增加	Additions	-	-	12,414	12,414
出售	Disposals	-	(564)	(13,875)	(14,439)
從一間附屬公司轉入	Transfers from a subsidiary	6,669	-	-	6,669
於二零零八年三月三十一日	At 31 March 2008	6,669	14,670	51,356	72,695
折舊	DEPRECIATION				
於二零零六年四月一日	At 1 April 2006	-	9,950	30,549	40,499
是年度準備	Provided for the year	-	679	4,132	4,811
出售時減除	Eliminated on disposals	-	-	(3,590)	(3,590)
於二零零七年三月三十一日	At 31 March 2007	-	10,629	31,091	41,720
是年度準備	Provided for the year	-	654	5,931	6,585
出售時減除	Eliminated on disposals	-	(336)	(12,504)	(12,840)
於二零零八年三月三十一日	At 31 March 2008	-	10,947	24,518	35,465
賬面值	CARRYING VALUES				
於二零零八年三月三十一日	At 31 March 2008	6,669	3,723	26,838	37,230
於二零零七年三月三十一日	At 31 March 2007	-	4,605	21,726	26,331
		本集團		本公司	
		THE GROUP		THE COMPANY	
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000

以上集團之物業權益包括：

The Group's property interests shown above comprise:

本港以外地區之永久擁有物業

Freehold properties held outside

Hong Kong	16,780	16,256	-	-
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租賃物業：

Leasehold buildings:

在香港

Held in Hong Kong,

中期租賃

Medium-term leases

	7,726	8,936	6,669	-
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香港以外地區

Held outside

長期租賃

Hong Kong,

中期租賃

Long-term leases

	8,992	-	-	-
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短期租賃

Medium-term leases

	99,049	109,178	-	-
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Short term leases

	-	4,205	-	-
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	132,547	138,575	6,669	-
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16. 物業、廠房及設備(續)

於二零零八年三月三十一日，如集團以重估值列賬之租賃物業之歷史成本減去累積折舊計算，其賬面值大約為14,014,000港元(二零零七年：14,856,000港元)。

16. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 March 2008, had the Group's leasehold buildings which was stated at revalued amount been carried at historical cost less accumulated depreciation, their carrying amount would have been HK\$14,014,000 (2007: HK\$14,856,000).

		本集團 THE GROUP	
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
財務租賃之物業、廠房及設備之賬面值：	Carrying value of property, plant and equipment held under finance leases:		
機械及設備	Machinery and equipment	26	7,254

17. 預付租賃款項

集團之預付租賃款項代表在香港持有的中期租賃土地之物業權益。

分析如下：

17. PREPAID LEASE PAYMENTS

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

Analyse for reporting purpose as:

		本集團 THE GROUP		本公司 THE COMPANY	
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
流動	Current	951	951	712	-
非流動	Non-current	36,156	37,107	26,344	-
		37,107	38,058	27,056	-

18. 附屬公司投資**18. INVESTMENTS IN SUBSIDIARIES**

		本公司 THE COMPANY	
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
上市股份投資成本	Listed shares, at cost	1,178,428	1,178,428
非上市股份投資成本	Unlisted shares, at cost	337,219	337,219
減值虧損確認	Impairment losses recognised	(209,155)	(209,155)
		1,306,492	1,306,492
附屬公司欠款－流動	Amounts due from subsidiaries – current	560,474	614,744
欠一間附屬公司款項－流動	Amount due to a subsidiary – current	130,660	-
欠附屬公司款項－非流動	Amounts due to subsidiaries – non-current	20,292	34,784
上市股份於三月三十一日之市值	Market values of listed shares at 31 March	991,899	1,029,207

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

18. 附屬公司投資 (續)

部份附屬公司欠款為無抵押，收取4%至7%之利息及無特定還款期。

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

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

減值虧損乃依據附屬公司之未來估計經折算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其相應之可取回值。

主要附屬公司於二零零八年三月三十一日之詳情載於賬目附註47。

19. 所佔聯營公司權益

聯營公司投資成本
上市
非上市
所佔收購後溢利，減除已收股息

聯營公司欠款

上市股份於三月三十一日之市值

聯營公司欠款按市場價收取利息及沒有固定還款條款。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。

18. INVESTMENTS IN SUBSIDIARIES (continued)

Part of the amounts due from subsidiaries is unsecured, interest bearing at the range from 4% to 7% and has no fixed repayment term.

The amounts due to subsidiaries are unsecured and interest-free. In the opinion of the directors, the non-current portion will not be repayable within the next twelve months. The current portion is repayable on demand.

The listed shares represent the investment in GP Industries Limited ("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 investments in subsidiaries were reduced to the respective recoverable amounts.

Particulars of the principal subsidiaries at 31 March 2008 are set out in note 47.

19. INTERESTS IN ASSOCIATES

	本集團	
	2008	2007
	千港元	千港元
	HK\$'000	HK\$'000
聯營公司投資成本		
上市	778,486	555,458
非上市	443,034	444,465
所佔收購後溢利，減除已收股息	656,053	721,906
	1,877,573	1,721,829
聯營公司欠款	4,594	4,594
	1,882,167	1,726,423
上市股份於三月三十一日之市值	499,455	352,618

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

19. 所佔聯營公司權益(續)

於二零零六年九月七日，本公司之一間非全資擁有附屬公司，GP工業與獨立第三方人士，古河電氣工業株式會社(「古河電氣」)訂立買賣協議，據此，古河電氣同意購入GP工業之一間聯營公司，古河金山電裝(香港)有限公司(「古河金山」)18,600,000股股份，相等於古河金山全部已發行股份30%，代價為74,083,000港元。當交易完成時，GP工業錄得出售溢利37,579,000港元及擁有古河金山全部已發行股份20%。古河金山為一間投資控股公司，其集團公司從事製造汽車配線。

於二零零七年三月九日，GP工業訂立買賣協議，出售其持有徐州寶山精密五金塑膠部件有限公司(「寶山」)40%股權，代價為1,216,000港元。寶山主要從事製造塑膠和金屬部件。GP工業因出售錄得912,000港元之虧損。

於截至二零零八年三月三十一日止年度內，GP工業以合共22,000,000港元購入美隆工業股份有限公司(「美隆」)(一間於台灣成立之公司，其股份於臺灣證券交易所上市)額外3,787,000股股份。GP工業於美隆之權益增至20.15%。集團於美隆之投資列賬為所佔聯營公司權益。於二零零七年三月三十一日，於美隆之投資為259,246,000港元，列賬為可供出售投資。

因購入聯營公司而產生之商譽之詳情如下：

賬面值
年初數
因購入一間聯營公司權益產生
因購入聯營公司額外權益產生
年內確認之減值虧損
年末數

主要聯營公司於二零零八年三月三十一日之詳情載賬目附註48。

19. INTERESTS IN ASSOCIATES (continued)

On 7 September 2006, GP Ind, a non-wholly owned subsidiary of the Company, entered into an agreement with Furukawa Electric Co. Ltd. ("Furukawa Electric"), an independent third party, under which Furukawa Electric agreed to purchase 18,600,000 shares of Furukawa GP Auto Parts (HK) Limited ("Furukawa GP"), an associate of GP Ind, from GP Ind, which are equivalent to 30% of the entire issued share capital of Furukawa GP at a consideration of HK\$74,083,000. Upon completion of the transaction, GP Ind recognised a gain of HK\$37,579,000 and owned as to 20% of the total issued shares of Furukawa GP. Furukawa GP acts as an investment holding company and the principal activities of its group companies are manufacturing of automotive wire harness.

On 9 March 2007, GP Ind entered into an agreement to dispose of its entire 40% interest in Xuzhou Baoshan Precision Hardware Plastic Parts Co., Ltd. ("Baoshan") at a consideration of HK\$1,216,000. Baoshan is principally engaged in the manufacturing of plastic and metal parts and components. GP Ind recognised a loss of HK\$912,000 upon this disposal.

During the year ended 31 March 2008, GP Ind acquired additional 3,787,000 shares in Meiloon Industrial Company Limited ("Meiloon"), a company incorporated in Taiwan and its shares are listed on the Taiwan Stock Exchange Corporation, at an aggregate of HK\$22 million. GP Ind's interests in Meiloon has increased to 20.15%. The investment in Meiloon was accounted for as interest in an associate. The investment in Meiloon of HK\$259,246,000 was accounted for as available-for-sale investment as at 31 March 2007.

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

	2008 千港元 HK\$'000	2007 千港元 HK\$'000
CARRYING VALUES		
At beginning of the year	46,112	44,049
Arising from acquisition of an associate	51,758	-
Arising from acquisition of additional interests in associates	1,033	2,063
Impairment loss recognised for the year	(2,021)	-
At end of the year	96,882	46,112

Particulars of the principal associates at 31 March 2008 are set out in note 48.

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

19. 所佔聯營公司權益(續)

根據其截至二零零八年三月三十一日止年度經審核賬項之聯營公司財務資料摘要，以及本集團所佔聯營公司權益之有關資料為如下：

19. INTERESTS IN ASSOCIATES (continued)

The summarised financial information in respect of associates based on its financial statements for the year ended 31 March 2008 and the relevant information in respect of the Group's interest in associates are as follows:

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
財務狀況	Financial position		
總資產	Total assets	10,025,530	8,768,730
總負債	Total liabilities	4,782,259	4,413,578
少數股東權益	Minority interests	441,382	385,468
所佔資產淨值	Share of net assets	1,780,691	1,675,717
全年業績	Results for the year		
營業額	Turnover	12,242,958	10,306,806
全年純利	Profit for the year	447,030	840,148
所佔聯營公司業績	Share of results of associates	104,106	324,686

20. 可供出售投資

20. AVAILABLE-FOR-SALE INVESTMENTS

		本集團 THE GROUP	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
上市投資：	Listed investments:		
— 於香港以外地區股票證券	— equity securities listed in jurisdictions other than Hong Kong	—	451,337
非上市投資：	Unlisted securities:		
— 股票證券成本	— equity securities at cost	351,937	279,212
— 減值虧損確認	— impairment loss recognised	(67,290)	(59,628)
		284,647	219,584
股東貸款	Shareholders' loans	142,245	126,132
減值虧損確認	Impairment loss recognised	(10,728)	(6,945)
		131,517	119,187
合計	Total	416,164	790,108

20. 可供出售投資(續)

集團股本投資之分析如下：

		本集團 THE GROUP	
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
美隆電器股份(附註a)	Meiloon (note a)	–	259,246
TCL (附註b)	TCL Corporation (“TCL”) (note b)	–	192,091
Gerard Corporation Pty. Limited (「Gerard Corporation」)(附註c)	Gerard Corporation Pty. Limited (“Gerard Corporation”) (note c)	264,861	218,694
其他(附註d)	Others (note d)	151,303	120,077
		416,164	790,108

分析如下：

流動資產
非流動資產

Analyse for reporting purpose as:

		本集團 THE GROUP	
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
流動資產	Current assets	–	192,091
非流動資產	Non-current assets	416,164	598,017
		416,164	790,108

附註：

- (a) 美隆電器廠於台灣成立，其主要業務為發展、產製及銷售揚聲器及其他影音設備。美隆之投資於截至二零零八年三月三十一日止年度內轉入所佔聯營公司權益。詳情列載於附註19。
- (b) TCL於中國成立，其主要業務為設計、產製和銷售及推廣電視機、流動電話、家庭電器、個人電腦及其他消費電子產品。TCL之股份於深圳證券交易所上市。集團投資於TCL之股份為法人股，並不能於深圳證券交易所進行買賣。

根據於二零零六年四月二十日完成的股權分置改革方案(「股改方案」)，持有TCL非流通股份之股東就其所持每10股TCL非流通股份轉讓1.5616股非流通股份予持有流通股份之股東。於股改方案完成後一年，本集團持有的TCL股份可於深圳證券交易所自由買賣，本集團持有TCL股份的股數由47,758,056非流通股份變為40,300,086流通股份。因股改方案集團於截至二零零七年三月三十一日止年度之財務報表中確認出售可供出售投資虧損9,298,000港元。

於截至二零零八年三月三十一日止年度內，集團於公開市場出售所有於TCL之投資，代價淨額約為174,179,000港元，出售收益為88,638,000港元，收益於綜合損益表中確認。

Notes:

- (a) Meiloon is a company incorporated in Taiwan which is engaged in development, manufacture and sale of loudspeakers and other audio-visual devices. The investment in Meiloon was transferred to interest in an associate during the year ended 31 March 2008. Details are set out in note 19.
- (b) TCL is a company established in the PRC which is engaged in design, manufacture and sale and marketing of television sets, mobile phones, home appliances, personal computers and other consumer electronic products. Shares of TCL are traded on the Shenzhen Stock Exchange. The Group's investment in TCL shares was the promoter's shares of TCL (the "TCL Promoter's Shares") which were non-tradable on the Shenzhen Stock Exchange.

Pursuant to the share reform completed on 20 April 2006 (the "Share Reform"), shareholders of TCL Promoter's Shares transferred 1.5616 non-freely tradable shares of TCL to holders of freely tradable shares of TCL for every ten non-freely tradable shares. After one year of the completion of the Share Reform, the shares of TCL held by the Group can be traded on the Shenzhen Stock Exchange. The number of TCL's shares held by the Group changed from 47,758,056 non-freely tradable shares to 40,300,086 freely tradable shares. As a result of the Share Reform, a loss on disposal of available-for-sale investments of HK\$9,298,000 was recognised in the financial statements for the year ended 31 March 2007.

During the year ended 31 March 2008, the Group disposed of the entire investment in TCL in the open market for a net consideration of approximately HK\$174,179,000 and a gain on disposal of available-for-sale investments of HK\$88,638,000 was recognised in the consolidated income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

20. 可供出售投資 (續)

附註：(續)

- (c) 金額代表所佔Gerard Corporation之19%股本權益及給予Gerard Corporation之一項股東貸款。Gerard Corporation於澳洲成立，主要從事製造、印刷、包裝、運輸、持有商用物業以及林業及農業物業。

股東貸款為資本性質、免息及無固定還款期。本公司董事或將股東貸款資本化作為於Gerard Corporation之進一步投資，因此股東貸款列賬為可供出售投資。

股東貸款由Gerard Corporation股東以其所持股份按比例提供。該免息貸款為非流動性及以3.0%之有效年息計算攤銷成本。

- (d) 款項中包括一項97,000,000港元(二零零七年：97,000,000港元)為集團佔有49%權益之兩間於中國成立之公司，其主要業務為銷售及分銷。此外，款項中包括一項23,109,000港元(二零零七年：23,077,000港元)為集團持有一間於台灣成立主要從事發展、製造及銷售LED燈具公司之19.9%股本權益。於截至二零零八年三月三十一日止年內，集團與一於香港成立的公司簽訂一份收購協議，以資本化其應償還款項31,194,000港元購入其10%股本權益。此公司主要從事電器產品貿易。

董事認為，集團因未能對該公司行使重大影響。因此，該投資分類為可供出售投資。

所有非上市可供出售投資以成本減去減值計算。因合理公平值之估值範圍太大，本公司董事認為不能可靠地計算其公平值。

可供出售投資之減值虧損因應其可收回值被確認。有關股東貸款之減值虧損因應就可供出售投資所產生之估計被折讓現金淨流量被確認。可供出售投資之賬面值被減至相應之可收回值。

美隆及TCL於二零零七年三月三十一日之公平值乃參照當時有關證券交易所之認購價決定。

20. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes: (continued)

- (c) The amount represents a 19% equity interest in and a shareholder's loan to Gerard Corporation. Gerard Corporation is incorporated in Australia and engaged in manufacturing, printing, packaging, freight forwarding, commercial property ownership and rural interests in forestry and agriculture.

The shareholders' loans are capital in nature, non-interest bearing and have no fixed terms of repayment. The directors of the Company intend to capitalise the shareholder's loan as further investments in Gerard Corporation and designated the shareholder's loan as available-for-sale investments.

The shareholders' loans were provided by the shareholders of Gerard Corporation in proportion to their shareholdings. The interest-free loan is shown as non-current and measured at amortised cost at the effective interest rate of 3.0% per annum.

- (d) Included in the amount is HK\$97,000,000 (2007: HK\$97,000,000) in respect of the Group's 49% equity investments in two companies established in the PRC which are engaged in selling and distribution business. In addition, an amount of HK\$23,109,000 (2007: HK\$23,077,000) represents the Group's 19.9% equity investment in a company incorporated in Taiwan which is engaged in development, manufacture and sale of LED lighting products. During the year ended 31 March 2008, the Group entered into a subscription agreement with a company incorporated in Hong Kong to subscribe for 10% equity interest by capitalisation of HK\$31,194,000 outstanding balance for this company. This company is principally engaged in the trading of electrical goods.

In the opinion of the directors, the Group could not exercise significant influence over those companies, and accordingly, such investments are classified as available-for-sale investments.

All unlisted available-for-sale investments are measured at cost less impairment because the range of reasonable fair value estimates is so wide that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

Impairment losses were recognised based on the recoverable amount of available-for-sale investment and the related shareholders' loans which was determined by the estimated discounted net cash flows from the available-for-sale investments. The carrying amount of available-for-sale investments was reduced to the respective recoverable amount.

As at 31 March 2007, fair values of Meiloon and TCL had been determined by reference to bid prices quoted in the relevant exchanges.

21. 商標

21. TRADEMARKS

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
集團	THE GROUP		
成本	COST		
年初數及年末數	At beginning and end of the year	83,655	83,655
攤銷	AMORTISATION		
年初數	At beginning of the year	39,736	35,553
是年度攤銷	Provided for the year	4,183	4,183
年末數	At end of the year	43,919	39,736
賬面值	CARRYING VALUE		
年末數	At end of the year	39,736	43,919

集團購入之商標按其估計可用年期約二十年攤銷。

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

22. 長期應收賬項

22. LONG TERM RECEIVABLES

		本集團 THE GROUP	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
集團長期應收賬項包括：	The Group's long term receivables comprise:		
給第三者之借款（附註a）	Loans to third parties (note a)	62,379	33,829
給Gerard Corporation之借款（附註b）	Loan to Gerard Corporation (note b)	37,339	33,107
出售於Gerard Corporation投資部份權益之應收代價（附註c）	Consideration receivable for the disposal of partial interest of investment in Gerard Corporation (note c)	271,940	263,217
		371,658	330,153

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

22. 長期應收賬項 (續)

- (a) 此借款 21,336,000 港元 (二零零七年：18,916,000 港元) 是借給一位獨立第三方人士，年息率為 6.9% (二零零七年：6.9%)，並無特定還款年期。董事認為本公司將不會要求對方於資產負債表結算日之一年內還款，因此該借款被分類為非流動資產。其中 9,920,000 港元 (二零零七年：14,913,000 港元) 是借給予一位獨立第三方人士，利息參考新加坡銀行同業拆息計算。借款以三筆等值分期付款於二零零九年、二零一零年及二零一一年之二月一日償還。其中 6,232,000 港元 (二零零七年：零港元) 為借給予一位業務夥伴作認購一間公司之股票，並以該股票作為其借款之抵押，利息按商業利率計算 (由二零零八年一月至二零零九年一月為免息期)，還款期為二零一一年一月。餘下的 24,891,000 港元 (二零零七年：零港元) 為借給一位獨立第三方人士，該借款須繳付利息 (利息參考美國最優惠利率計算) 及無特定還款期。
- (b) 給 Gerard 的借款收取年息 6.75% 之利息及於二零零九年八月二十六日償還。
- (c) 此款項為出售一項投資之部份權益之應收出售代價之未償還款項。未償還款項之短期部份為 49,784,906 港元 (二零零七年：20,544,000 港元)，包含於應收賬項、應收票據及預付款項中。此等未償還款項以借方所持有之 34.33% (二零零七年：34.33%) Gerard Corporation 權益作為保證。此應收賬項按六個月澳洲銀行之應收票據掉期利率之買入參考價加 1.5% 收取利息。交易詳情於本公司二零零五年五月五日寄予本公司股東之通函中披露。

22. LONG TERM RECEIVABLES (continued)

- (a) The loan of HK\$21,336,000 (2007: HK\$18,916,000) is advanced to an independent third party which bears fixed interest at 6.9% (2007: 6.9%) per annum with no fixed terms of repayments. In the opinion of the directors, the Company will not request for repayment within a year after the balance sheet date and hence, the amount is classified as non-current. An amount of HK\$9,920,000 (2007: HK\$14,913,000) represents a loan to an independent third party carrying interest at an interest rate with reference to Singapore Interbank Offered Rate and is repayable in three equal instalments on 1 February 2009, 2010 and 2011. An amount of HK\$6,232,000 (2007: nil) represents a loan to a business partner to enable him to subscribe for new shares in a corporation. The loan is secured by the shares in the aforementioned corporation and bears interest at commercial interest rate except for the period from January 2008 to January 2009 during which the loan is non-interest bearing and is repayable by January 2011. The remaining HK\$24,891,000 (2007: nil) is advanced to an independent third party which bears interest at an interest rate with reference to US Prime Rate with no fixed terms of repayment.
- (b) The loan to Gerard Corporation bears fixed interest at 6.75% per annum and is repayable on 26 August 2009.
- (c) The amount is the outstanding balance in relation to the sale consideration for the disposal of partial interest of an investment. The current portion of outstanding balance of HK\$49,784,906 (2007: HK\$20,544,000) is included in debtors, bills receivable and prepayments. These balances are secured by the debtors' 34.33% (2007: 34.33%) interest in Gerard Corporation. The amount bears interest at 1.5% above the 6 months' Australian bank bill swap reference buying rate. The details of this transaction were disclosed in the circular sent to shareholders of the Company dated 5 May 2005.

23. 專業訣竅

23. TECHNICAL KNOW-HOW

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
集團	THE GROUP		
成本	COST		
年初數	At beginning of the year	53,776	53,694
貨幣調整	Currency realignment	95	82
年末數	At end of the year	<u>53,871</u>	<u>53,776</u>
攤銷	AMORTISATION		
年初數	At beginning of the year	18,772	14,892
是年度攤銷	Provided for the year	3,880	3,880
減值虧損確認	Impairment loss recognised	23,482	-
年末數	At end of the year	<u>46,134</u>	<u>18,772</u>
賬面淨值	CARRYING VALUES		
年末數	At end of the year	<u>7,737</u>	<u>35,004</u>

於年內，董事重估集團專業訣竅之賬面值，因應專業訣竅就有關產品發展之可行性及進展之貢獻對專業訣竅作出減值。

During the year, the directors reviewed the carrying amounts of the Group's technical know-how and identified that it was impaired with reference to feasibility and process of relevant products development attributable to the use of technical know-how.

24. 商譽

24. GOODWILL

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
集團	THE GROUP		
賬面值	CARRYING VALUE		
年初數	At beginning of the year	53,669	35,142
貨幣調整	Currency realignment	1,820	166
增購附屬公司之額外權益而引發之商譽	Goodwill arising from acquisition of additional interests in subsidiaries	3,480	465
購入附屬公司而引發之商譽	Goodwill arising from acquisition of subsidiaries	1,132	17,896
於年內確認之減值虧損	Impairment loss recognised for the year	(1,935)	-
年末數	At end of the year	<u>58,166</u>	<u>53,669</u>

有關商譽之減值測試之詳情載於賬目附註25。

Particulars regarding impairment testing on goodwill are disclosed in note 25.

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

25. 商標、專業訣竅及商譽之減值測試

如附註7說明，集團匯報之分類資料的基礎分類為業務分類。於附註21、23及24詳載之商標、專業訣竅及商譽分配至GP工業、Coudrey Investments Limited、KH Technology Corporation及其他分類之現金產生單位以作減值測試之金額分別為41,512,000港元(二零零七年：68,779,000港元)、23,079,000港元(二零零七年：17,896,000港元)、39,736,000港元(二零零七年：43,919,000港元)及1,312,000港元(二零零七年：1,998,000港元)。

此現金產生單位的可收回金額以基本使用價值計算。使用價值計算之主要因素為是年度之折讓率、增長率及收入與直接支出的預期轉變。管理層使用除稅前折讓率計算其折讓率，折讓率反映市場當時所評估之貨幣時間價值和現金產生單位之獨有風險。增長率按行業增長預測。收入及直接支出的轉變按以往經驗及預期市場未來之變化預測。

於本年度期間，集團為商標、專業訣竅及商譽進行減值測試，測試是根據未來三年的最新財務預算案之現金流量預測以折讓率4%至5%(二零零七年：4%至5%)計算。而餘下之預測乃根據相關行業及國家之年增長率計算。由於一項新發展的產品銷售未如理想，本集團於本年度內就GP工業之專業訣竅及商譽分別確認23,482,000港元及1,935,000港元減值虧損。

26. 存貨

原料
在製品
製成品

25. IMPAIRMENT TESTING ON TRADEMARKS, TECHNICAL KNOW-HOW AND GOODWILL

As explained in note 7, the Group uses business segments as its primary segment for reporting segment information. For the purpose of impairment testing, trademarks, technical know-how and goodwill as set out in note 21, 23 and 24 has been allocated to the cash generating units ("CGUs") of GP Ind, Coudrey Investments Limited, KH Technology Corporation and others of HK\$41,512,000 (2007: HK\$68,779,000), HK\$23,079,000 (2007: HK\$17,896,000), HK\$39,736,000 (2007: HK\$43,919,000) and HK\$1,312,000 (2007: HK\$1,998,000), respectively.

The recoverable amount of each CGU has been determined on the basis of value in use calculation. The key factors for the value in use calculation are discount rates, growth rates and expected changes to revenue and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Changes in revenue and direct costs are based on past practices and expectations of future changes in the market.

During the year, the Group performed impairment review for the trademarks, technical know-how and goodwill, based on cash flow forecasts derived from the most recent financial budgets for the next three years using a discount rate of 4% – 5% (2007: 4% – 5%), while the remaining forecast beyond that three years period has been extrapolated with reference to annual growth rate in the relevant industries and countries. Due to the unfavourable sales performance of a newly developed product, the Group recognised an impairment loss of HK\$23,482,000 and HK\$1,935,000 in the current year in relation to technical know-how and goodwill, respectively, of GP Ind..

26. INVENTORIES

		本集團 THE GROUP	
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
原料	Raw materials	111,935	88,775
在製品	Work in progress	15,364	15,998
製成品	Finished goods	255,273	148,473
		382,572	253,246

27. 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。應收賬項及應收票據於資產負債表結算日之賬齡分析如下：

應收貨款及票據
 0 – 60天
 61 – 90天
 超過90天

其他應收賬項、按金及預付款項
 出售集團於澳洲電器業務之應收代價（附註）

27. 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 aging analysis of debtors and bills receivable at the balance sheet date:

		本集團 THE GROUP	
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
Trade and bills receivables			
0 – 60 days		151,976	179,192
61 – 90 days		15,568	8,464
Over 90 days		61,049	42,733
		228,593	230,389
Other receivables, deposits and prepayments		505,224	522,744
Consideration receivable for the disposal of the Group's electrical business in Australia (Note)		463,782	386,759
		1,197,599	1,139,892

附註：於二零零三年，集團出售其於澳洲之電器業務。出售應收款項之一部份及其有關應收利息由二零零三年十二月二十二日起被扣存四年，以補償集團可能就買賣協議條款所產生之任何擔保索償而產生之任何負債。於二零零八年三月三十一日後，集團收得349,373,000港元之金額，此外集團與買方達成協議，於將來擔保索償被解決後收取其他餘款。此款項按三個月澳洲銀行應收票據掉期利率之買入參考值收取利息。

Note: In 2003, the Group disposed of its electrical business in Australia. Part of the proceeds from disposal and the related interest receivable are to be retained for a period of four years from 22 December 2003 to cover any liability that the Group may incur in respect of any warranty claims under the terms of the sale and purchase agreement. Subsequent to 31 March 2008 an amount of HK\$349,373,000 was received and the Group reached an agreement with the buyer to retain the remaining amount for a further period until the warranty claim issue is resolved. The amount bears interest based on 3 months' Australian bank bills swap reference buying rate.

於接納新客戶前，集團會就潛在客戶之信用作出內部評估及界定其適當信貸額。管理層同時緊密監控應收貨款及其他應收賬之信貸條款。管理層認為未逾期或未經減值之應收貨款及其他應收賬之信用良好。

Before accepting any new customer, the Group will internally assess the credit quality of the potential customer and define appropriate credit limits. The management also closely monitors the credit policy of trade and other receivables and considers the trade and other receivables that are neither past due nor impaired to be of good credit quality.

集團之應收貨款內逾期及於報告日未作減值虧損之貨款總額為41,235,000港元（二零零七年：19,417,000港元）。集團並沒就此等款項持有任何抵押品。

Included in the Group's trade receivables are debtors with aggregate carrying amount of HK\$41,235,000 (2007: HK\$19,417,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

27. 應收賬項、應收票據及預付款項 (續)

逾期未還而並無減值之應收貨款賬齡分析如下

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
31-60天	31 - 60 days	13,271	13,106
61-90天	61 - 90 days	2,079	2
超過90天	Over 90 days	25,885	6,309
		41,235	19,417

不良貨款撥備變動

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
於四月一日	At 1 April	53,192	60,270
貨幣調整	Currency realignment	122	552
被確認之應收賬減值	Impairment losses recognised on receivables	701	970
被撇除之不可收回金額	Amounts written off as uncollectible	(17,399)	(8,279)
年內收回金額	Amounts recovered during the year	(698)	(321)
於三月三十一日	At 31 March	35,918	53,192

集團之不良貨款撥備內有嚴重財政困難之個別被減值應收貨款總額為35,918,000港元(二零零七年：53,192,000港元)。集團並沒就此等款項持有任何抵押品。集團已註銷一些進行清盤中及被認為不能收回的應收貨款，合共金額為17,399,000港元(二零零七年：8,279,000港元)。

集團客戶信貸層面廣寬，並無明顯集中之信貸風險。

應收賬款、應收票據及預付款項內，以公司之功能貨幣以外之其他外幣為單位列值之款項中包括。

27. DEBTORS, BILLS RECEIVABLE AND PREPAYMENTS (continued)

Aging of trade debtors which are past due but not impaired

Movement in the allowance for doubtful debts

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$35,918,000 (2007: HK\$53,192,000) which have been in severe financial difficulties. The Group does not hold any collateral over these balances. The Group has also written off trade receivables which have been placed under liquidation and were considered as non-receivable with an aggregate balance of HK\$17,399,000 (2007: HK\$8,279,000).

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

Included in debtors, bills receivable and prepayments are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

		本集團 THE GROUP		本公司 THE COMPANY	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
美元	United States dollars	207,469	271,375	-	-
日圓	Japanese yen	1,607	2,217	-	-
人民幣	Renminbi	92,540	136,758	-	-

28. 衍生財務工具

遠期外匯合約

外匯合約：

於二零零七年三月三十一日，集團承諾了而未完成外匯合約的名義上金額為**80,915,000**澳元、**16,911,000**坡元、**1,000,000**英鎊及**44,906,000**港元。該等衍生工具是以公平值入賬，公平值是於資產負債表結算日按有關財務機構提供之市場價格而決定。

29. 銀行結存、存款及現金

本集團及本公司持有之銀行結存、存款及現金包括現金及三個月或以下到期之短期銀行存款並以年利率**0.01%**至**5.82%**（二零零七年：**0.45%**至**5.3%**）收取利息。

銀行結存、存款及現金內，以公司之功能貨幣以外之其他外幣為單位列值之款項中包括。

28. DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Foreign exchange contracts:

At 31 March 2007, the total notional amount of outstanding forward foreign exchange contracts to which the Group is committed amounted to AUD80,915,000, S\$16,911,000, £1,000,000 and HK\$44,906,000. Those derivatives are measured at fair value, which are determined based on the market prices provided by the relevant financial institutions at the balance sheet date.

29. BANK BALANCES, DEPOSITS AND CASH

Bank balances, deposits and cash comprise cash held by the Group and the Company and short-term bank deposits with maturity of three months or less, and carry interests ranging from 0.01% to 5.82% (2007: 0.45% to 5.3%) per annum.

Included in bank balances, deposits and cash are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
美元	United States dollars	72,562	222,087	41,257	164,195
日圓	Japanese yen	19	1,357	-	-
人民幣	Renminbi	43,298	32,368	-	-

30. 應付賬項及費用

應付賬項於資產負債表結算日之賬齡分析如下：

應付貨款
0 – 60天
61 – 90天
超過90天

其他應付賬項及費用

30. CREDITORS AND ACCRUED CHARGES

The following is the aged analysis of creditors at the balance sheet date:

Trade creditors
0 – 60 days
61 – 90 days
Over 90 days

Other payables and accrued charges

	本集團	
	THE GROUP	
	2008	2007
	千港元	千港元
	HK\$'000	HK\$'000
	115,445	127,533
	17,384	10,390
	20,191	33,781
	153,020	171,704
	227,754	275,607
	380,774	447,311

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

30. 應付賬項及費用 (續)

應付賬項及費用內，以公司之功能貨幣以外之其他外幣為單位列值之款項中包括。

30. CREDITORS AND ACCRUED CHARGES (continued)

Included in creditors and accrued charges are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

		本集團		本公司	
		THE GROUP	THE COMPANY	THE GROUP	THE COMPANY
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
美元	United States dollars	33,239	86,557	-	-
日圓	Japanese yen	131	501	-	-
人民幣	Renminbi	57,182	96,818	-	-

31. 財務租賃責任

31. OBLIGATIONS UNDER FINANCE LEASES

		最低之租賃還款		最低租賃還款之現值	
		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
集團	THE GROUP				
一年內到期	Within one year	27	1,722	11	1,675
二至五年期 (包括首尾兩年)	In the second to fifth years inclusive	16	29	14	26
		43	1,751	25	1,701
減：未來財務支出	Less: Future finance charges	(18)	(50)	-	-
租賃責任之現值	Present value of lease obligations	25	1,701	25	1,701
減：一年內到期列入流動負債 (附註33)	Less: Amount due within one year shown under current liabilities (note 33)			(11)	(1,675)
一年後到期	Amount due after one year			14	26

集團政策以財務租賃租用部分物業、廠房及設備。財務租賃平均年期為三至四年。年息率按一般市場年息率而定，範圍由5.29%至10.79% (二零零七年：4.91%至10.79%)。所有租賃均以固定還款為基準。

It is the Group's policy to lease certain of its property, plant and equipment under finance leases. The finance leases are negotiated for a lease term from 3 to 4 years. Interest rates are negotiated at the prevailing market rates ranging from 5.29% to 10.79% per annum (2007: 4.91% to 10.79% per annum). All leases are on a fixed repayment basis.

於資產負債表結算日，集團的財務租賃責任的公平值是使用於資產負債表結算日之現行市場息率計算其租賃還款之現值，與相對之賬面值相約。

The fair value of the finance lease obligations of the Group as at the balance sheet date, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate as at the balance sheet date, approximate to the corresponding carrying amount.

32. 銀行貸款、商業信貸及透支

32. BANK LOANS AND IMPORT LOANS AND BANK OVERDRAFTS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內償還之銀行貸款 (附註33)	Current portion of bank loans (note 33)	923,045	1,292,927	409,667	460,628
短期銀行貸款及商業信貸	Short term bank loans and import loan	388,064	131,396	-	-
		1,311,109	1,424,323	409,667	460,628
銀行透支	Bank overdrafts	6,894	12,888	-	-
		1,318,003	1,437,211	409,667	460,628
有抵押	Secured	-	1,444	-	794
無抵押	Unsecured	1,318,003	1,435,767	409,667	459,834
		1,318,003	1,437,211	409,667	460,628

集團之銀行貸款、商業信貸及透支以浮動利率收取利息。年內之實質年利率範圍由1.43%至8.99%(二零零七年：3.73%至7.25%)。

The bank loans, import loans and bank overdrafts of the Group and the Company are arranged at floating rates. The effective interest rate during the year ranged from 1.43% to 8.99% (2007: 3.73% to 7.25%) per annum.

在銀行貸款、商業信貸及透支內，以公司之功能貨幣以外之外幣為單位列值之借款中包括。

Included in bank loans and import loans and bank overdraft are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
美元	United States dollars	88,393	133,617	-	-
英鎊	Sterling pounds	30,447	75,358	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

33. 借款

33. BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行貸款	Bank loans				
– 無抵押	– Unsecured	2,140,985	2,461,225	993,667	1,138,501
– 有抵押(附註)	– Secured (Note)	–	4,950	–	4,300
		2,140,985	2,466,175	993,667	1,142,801
財務租賃責任(附註31)	Obligations under finance leases (note 31)	25	1,701	–	–
		2,141,010	2,467,876	993,667	1,142,801
減：於一年內須償還款項	Less: Amount due within one year				
– 銀行貸款(附註32)	– bank loans (note 32)	(923,045)	(1,292,927)	(409,667)	(460,628)
– 財務租賃責任(附註31)	– obligations under finance leases (note 31)	(11)	(1,675)	–	–
		1,217,954	1,173,274	584,000	682,173
貸款及定息及浮息票據須於下列年內償還：	The bank loans are repayable within a period of:				
一年內	Within 1 year	923,045	1,292,927	409,667	460,628
超過一年但不逾兩年	Between 1 – 2 years	464,476	937,224	367,333	460,508
超過兩年但不逾五年	Between 2 – 5 years	753,464	236,024	216,667	221,665
超過五年	Over 5 years	–	–	–	–
		2,140,985	2,466,175	993,667	1,142,801
減：列於流動負債於一年內須償還款項(附註32)	Less: Amount due within one year shown under current liabilities (note 32)	(923,045)	(1,292,927)	(409,667)	(460,628)
		1,217,940	1,173,248	584,000	682,173

在銀行借款內，以公司之功能貨幣以外之外幣為單位列值之借款中包括。

Included in borrowings are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
美元	United States dollars	140,124	78,000	–	–
英鎊	Sterling pounds	9,432	16,848	–	–
歐元	Euro dollars	21,943	–	–	–

借款為浮息借款。集團之借款的有效年利率之範圍(與已簽訂之利率相等)為2.13%至7.75%(二零零七年：3.45%至7.25%)。

Borrowings are arranged at floating rates. The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings from 2.13% to 7.75% (2007: 3.45% to 7.25%) per annum.

附註：於二零零八年三月三十一日，並無投資物業或租賃房產被用作向銀行作樓宇貸款之抵押。於二零零七年三月三十一日，銀行貸款以投資物業及租賃房產總賬面值分別為20,000,000港元及10,209,000港元向銀行作樓宇貸款之抵押。

Note: As at 31 March 2008, no bank loans were secured by investment properties or leasehold building. As at 31 March 2007, the bank loans were secured by investment properties and leasehold building with an aggregate carrying value of HK\$20,000,000 and HK\$10,209,000 respectively in favour of banks for the mortgage loan facilities granted.

34. 遞延稅項

34. DEFERRED TAXATION

		本集團	
		THE GROUP	
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
年初結存	Balance at beginning of the year	(3,797)	4,254
貨幣調整	Currency realignment	(454)	(100)
是年度變動(附註12)	Movement for the year (note 12)	(12,557)	(7,951)
年終結存	Balance at end of the year	(16,808)	(3,797)

集團及公司所確認之主要遞延稅項負債及資產如下：

The following is the major deferred tax liabilities and assets recognised by the Group and the Company:

集團

THE GROUP

		高於有關折舊 之折舊免稅額		稅項虧損	合計
		投資物業	Accelerated		
		Investment	tax	Tax	Total
		properties	depreciation	losses	
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零六年四月一日	At 1 April 2006	(5,329)	(10,895)	20,478	4,254
貨幣調整	Currency realignment	7	550	(657)	(100)
於是年度損益表(扣除)計入	(Charge) credit to income statement for the year	(4,601)	(5,607)	2,257	(7,951)
於二零零七年三月三十一日	At 31 March 2007	(9,923)	(15,952)	22,078	(3,797)
貨幣調整	Currency realignment	-	(501)	47	(454)
於是年度損益表(扣除)計入	(Charge) credit to income statement for the year	(817)	9,092	(20,832)	(12,557)
於二零零八年三月三十一日	At 31 March 2008	(10,740)	(7,361)	1,293	(16,808)

資產負債表中列賬之若干遞延稅項資產及負債互相抵銷。以下為遞延稅結存之分析：

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
遞延稅項資產	Deferred taxation assets	-	12,391
遞延稅項負債	Deferred taxation liabilities	(16,808)	(16,188)
		(16,808)	(3,797)

於二零零八年三月三十一日，集團存有**481,601,000**港元(二零零七年：**529,357,000**港元)之未使用稅項虧損可予抵消未來之溢利。就該等虧損而確認之遞延稅項資產為**7,388,000**港元(二零零七年：**126,160,000**港元)。由於未來的溢利無法預測，餘下之稅項虧損並無作出遞延稅項資產確認。所有稅項虧損均可無限攜存。

At 31 March 2008, the Group has unused tax losses of HK\$481,601,000 (2007: HK\$529,357,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$7,388,000 (2007: HK\$126,160,000) of such losses according to the Group's budgeted assessable profit. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profits streams. All tax losses may be carried forward indefinitely.

集團有可扣減暫時差額**39,284,000**港元(二零零七年：**11,398,000**港元)。集團預期沒有應課稅溢利可應用該等可扣減暫時差額，因此沒就該等差額確認遞延稅項資產。

The Group also has deductible temporary difference of HK\$39,284,000 (2007: HK\$11,398,000). No deferred tax assets has been recognised in respect of such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

34. 遞延稅項 (續)

本公司

34. DEFERRED TAXATION (continued)

THE COMPANY

		高於有關折舊 之折舊免稅額			合計
		Accelerated tax depreciation	稅項虧損 Tax losses	其他 Others	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零六年四月一日	At 1 April 2006	(3,113)	4,247	(1,134)	–
於是年度損益表 (扣除) 計入	(Charge) credit to income statement for the year	(25)	(197)	222	–
於二零零七年三月三十一日	At 31 March 2007	(3,138)	4,050	(912)	–
於是年度損益表計入 (扣除)	Credit (charge) to income statement for the year	1,845	(2,757)	912	–
於二零零八年三月三十一日	At 31 March 2008	(1,293)	1,293	–	–

於二零零八年三月三十一日，公司存有7,388,000港元（二零零七年：130,236,000港元）之未使用稅項虧損可予抵消未來之溢利。就該等虧損而確認之遞延稅項資產為7,388,000港元（二零零七年：23,143,000港元）。由於未來的溢利無法預測，餘下之稅項虧損並無作出遞延稅項資產確認。所有稅項虧損均可無限攜存。

At 31 March 2008, the Company has unused tax losses of HK\$7,388,000 (2007: HK\$130,236,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$7,388,000 (2007: HK\$23,143,000) 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.

35. 股本

35. 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:		
於二零零六年四月一日、二零零七年 三月三十一日及二零零八年三月三十一日結存	Balance at 1 April 2006, 31 March 2007 and 31 March 2008	800,000,000	400,000
已發行及繳足：	Issued and fully paid:		
於二零零六年四月一日、二零零七年 三月三十一日及二零零八年三月三十一日結存	Balance at 1 April 2006, 31 March 2007 and 31 March 2008	549,285,000	274,643

36. 購股權

(i) 本公司購股權計劃

根據於二零零二年九月十二日通過之一項普通決議案，本公司於當日採納一項購股權計劃（「舊購股權計劃」）。舊購股權計劃於生效當日起計五年內被確認及有效。於二零零七年九月七日，一項普通決議案獲通過終止舊購股權計劃並採納新的購股權計劃（「新購股權計劃」）。舊購股權計劃及新購股權計劃之目的是促使本公司能授予合適的僱員及董事購股權，以獎勵其對公司之貢獻。

按舊購股權計劃授出及於二零零八年三月三十一日尚未行使之購股權可認購之股份共**11,020,000**股，為本公司於二零零八年三月三十一日股份之**2%**。

依據新購股權計劃，授權本公司之董事，於新購股權計劃生效後之十年內任何時間，可授予本公司及其任何附屬公司之任何董事及僱員認購本公司股份之特權，其作價並不可低於授予購股權前五個交易日之平均收市價格、授予當日本公司股票收市價或其票面值（以價高者為準）。除另行取消或修訂，新購股權計劃於生效當日起計十年內被確認及有效。按新購股權計劃所授予之股票總數不可超過公司已發行股本之**10%**。於授予日前之任何十二個月內所授予任何個別人仕之購股權而產生的股票數目不得超過已發行股份之**1%**。

按新購股權計劃而授予的購股權必須於授予購股權之指定時期內接受，並支付**1**港元之代價。授予之購股權可於授予之購股權指定日期內行使。本年度新購股權計劃並沒有授出購股權。

36. SHARE OPTIONS

(i) The Company's share option schemes

Pursuant to an ordinary resolution of the Company passed on 12 September 2002, the Company adopted a share option scheme (the "Old Option Scheme") on that date. The Old Option Scheme was initially valid and effective for a period of five years from the date of adoption. On 7 September 2007, an ordinary resolution was passed to terminate the Old Option Scheme and adopt a new share option scheme (the "New Option Scheme"). The purposes of the Old Option Scheme and the New Option Scheme are to enable the Company to grant options to eligible employees and directors as incentives and rewards for their contributions to the Company.

The number of shares in respect of which options had been granted and outstanding as at 31 March 2008 under the Old Option Scheme was 11,020,000 representing 2% of the shares of the Company on 31 March 2008.

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

Option granted under the New Option Scheme must be taken up within the period as specified in the offer of options and upon payment of HK\$1 as the consideration for the options granted. Options granted are exercisable within the period as specified in the offer of options. No option was granted under the New Option Scheme during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

36. 購股權 (續)

(i) 本公司購股權計劃 (續)

於截至二零零七年三月三十一日及二零零八年三月三十一日年度內及於二零零七年三月三十一日及二零零八年三月三十一日在舊購股權計劃下尚未行使購股權載列如下：

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 港元 HK\$	於二零零六年 四月一日 尚未行使 Outstanding at 1.4.2006	於截至 二零零七年 三月三十一日 止年度註銷 Cancelled during the year ended 31.3.2007	於二零零七年 三月三十一日 尚未行使 Outstanding at 31.3.2007	於截至 二零零八年 三月三十一日 止年度 期滿/註銷 Lapsed/ cancelled during the year ended 31.3.2008	於二零零八年 三月三十一日 尚未行使 Outstanding at 31.3.2008
董事： Directors:							
18.10.2002	18.4.2003 – 17.10.2007	1.17	2,350,000	–	2,350,000	(2,350,000)	–
2.10.2003	2.10.2003 – 1.10.2008	1.84	8,500,000	–	8,500,000	–	8,500,000
			10,850,000	–	10,850,000	(2,350,000)	8,500,000
僱員： Employees:							
18.10.2002	18.4.2003 – 17.10.2007	1.17	1,100,000	(30,000)	1,070,000	(1,070,000)	–
2.10.2003	2.10.2003 – 1.10.2008	1.84	2,885,000	(265,000)	2,620,000	(100,000)	2,520,000
			3,985,000	(295,000)	3,690,000	(1,170,000)	2,520,000

(ii) GP工業購股權計劃

GP工業有一項根據於一九九九年十一月十九日通過之決議案而採納之購股權計劃(「GP工業購股權計劃」)，使GP工業可授予合適僱員及董事購股權，以獎勵其對GP工業之貢獻。

依照GP工業購股權計劃，授權GP工業之董事，於GP工業購股權計劃生效後之十年內任何時間，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，其作價為授予購股權日期前三個交易日平均收市價再減去折讓或其票面值，折讓不得超過20%，以價高者為準。除非另行取消或修訂，GP工業購股權計劃於生效當日起計十年內被確認及有效。此計劃所授予之股票總數不可超過其授予日之前已發行股本之15%。藉此計劃於任何時間所授予任何個人任之購股權而產生的股票數目不得超過透過GP工業購股權計劃已發行及可發行股份之20%。

36. SHARE OPTIONS (continued)

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

The share options outstanding under the Old Option Scheme during the year ended 31 March 2007 and 2008 and as at 31 March 2007 and 2008 are as follows:

於二零零六年 四月一日 尚未行使 Outstanding at 1.4.2006	於截至 二零零七年 三月三十一日 止年度註銷 Cancelled during the year ended 31.3.2007	於二零零七年 三月三十一日 尚未行使 Outstanding at 31.3.2007	於截至 二零零八年 三月三十一日 止年度 期滿/註銷 Lapsed/ cancelled during the year ended 31.3.2008	於二零零八年 三月三十一日 尚未行使 Outstanding at 31.3.2008
董事： Directors:				
2,350,000	–	2,350,000	(2,350,000)	–
8,500,000	–	8,500,000	–	8,500,000
10,850,000	–	10,850,000	(2,350,000)	8,500,000
僱員： Employees:				
1,100,000	(30,000)	1,070,000	(1,070,000)	–
2,885,000	(265,000)	2,620,000	(100,000)	2,520,000
3,985,000	(295,000)	3,690,000	(1,170,000)	2,520,000

(ii) GP Ind's share option scheme

GP Ind's has a share option scheme (the "GP Ind Option Scheme"), which was adopted pursuant to a resolution passed on 19 November 1999. The purpose of the GP Ind Option Scheme is to enable GP Ind to grant options to eligible employees and directors as incentives and rewards for their contributions to GP Ind.

According to the GP Ind Option Scheme, the directors of GP Ind are authorised, at any time within ten years after the adoption of GP Ind 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 Option Scheme will be valid and effective for a period of ten years from the date of adoption. The maximum number of shares in respect of which options may be granted under the GP Ind Option Scheme cannot exceed 15% of the nominal amount of the issued share capital of GP Ind on the day preceding the offer date. The number of shares in respect of which options may be granted to any individual at any time is not permitted to exceed 20% of the aggregate number of shares for the time being issued and issuable under the GP Ind Option Scheme.

36. 購股權(續)**(ii) GP工業購股權計劃(續)**

於二零零八年三月三十一日，按GP工業購股權計劃授出而尚未行使之購股權可認購之股份為11,543,000股，此代表GP工業於二零零八年三月三十一日股份之2%。授予的股權必須於授予購股權之指定時期內接受，並支付1坡元之代價。授予之購股權可於這等購股權授予日期之首個週年日或第二個週年日起行使，及分別於第五個週年日或第十個週年日辦公時間止屆滿。

於截至二零零七年三月三十一日及二零零八年三月三十一日年度內及於二零零七年三月三十一日及二零零八年三月三十一日在GP工業購股權計劃下尚未行使購股權載列如下：

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price	於二零零六年 四月一日 尚未行使 Outstanding at 1.4.2006	於截至	於截至	於截至	於截至	於二零零八年 三月三十一日 尚未行使 Outstanding at 31.3.2008
				二零零七年 三月三十一日 止年內行使 Exercised during the year ended 31.3.2007	二零零七年 三月三十一日 止年內註銷 Cancelled during the year ended 31.3.2007	二零零七年 三月三十一日 止年內行使 Exercised during the year ended 31.3.2007	二零零八年 三月三十一日 止年內註銷 Cancelled during the year ended 31.3.2008	
		坡元 S\$	4,488,000	(470,000)	-	4,018,000	-	4,018,000

本公司董事：

Directors of the Company:

14.4.2000	14.4.2002 – 13.4.2010	0.456	520,000	(110,000)	-	410,000	-	410,000
4.4.2001	4.4.2003 – 3.4.2011	0.620	1,020,000	(220,000)	-	800,000	-	800,000
14.8.2002	14.8.2003 – 13.8.2012	0.550	654,000	(140,000)	-	514,000	-	514,000
15.9.2003	15.9.2004 – 14.9.2013	0.880	1,004,000	-	-	1,004,000	-	1,004,000
5.7.2004	5.7.2005 – 4.7.2014	1.030	1,290,000	-	-	1,290,000	-	1,290,000
			4,488,000	(470,000)	-	4,018,000	-	4,018,000

GP工業董事：

Directors of GP Ind:

4.4.2001	4.4.2003 – 3.4.2011	0.620	64,000	-	-	64,000	-	64,000
14.8.2002	14.8.2003 – 13.8.2012	0.550	41,000	-	-	41,000	-	41,000
15.9.2003	15.9.2004 – 14.9.2013	0.880	335,000	-	-	335,000	-	335,000
5.7.2004	5.7.2005 – 4.7.2014	1.030	385,000	-	-	385,000	-	385,000
			825,000	-	-	825,000	-	825,000

36. SHARE OPTIONS (continued)**(ii) GP Ind's share option scheme (continued)**

The number of shares in respect of which options had been granted and outstanding on 31 March 2008 under the GP Ind Option Scheme was 11,543,000, representing 2% of the shares of GP Ind on 31 March 2008. Option granted must be taken up within the period as specified in the offer of options, and upon payment of S\$1 as the consideration for the options granted. Options granted are exercisable after the first anniversary or the second anniversary of the date of grant of such options and will expire at the close of business on the fifth anniversary or the tenth anniversary thereof respectively.

The share options outstanding under the GP Ind Option Scheme during the year ended 31 March 2007 and 2008 and as at 31 March 2007 and 2008 are as follows:

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

36. 購股權 (續)

(ii) GP工業購股權計劃 (續)

36. SHARE OPTIONS (continued)

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

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price	於二零零六年 四月一日 尚未行使 Outstanding at 1.4.2006	於截至	於截至	於截至	於截至	於二零零八年 三月三十一日 尚未行使 Outstanding at 31.3.2008
				二零零七年 三月三十一日 止年內行使 Exercised during the year ended 31.3.2007	二零零七年 三月三十一日 止年內註銷 Cancelled during the year ended 31.3.2007	二零零七年 三月三十一日 止年內行使 Exercised during the year ended 31.3.2007	二零零八年 三月三十一日 止年內註銷 Cancelled during the year ended 31.3.2008	
		坡元 S\$						

GP工業非執行董事：

Non-executive directors of GP Ind:

4.4.2001	4.4.2003 – 3.4.2006	0.620	140,000	(140,000)	-	-	-	-	-
14.8.2002	14.8.2003 – 13.8.2007	0.550	154,000	-	-	154,000	(154,000)	-	-
15.9.2003	15.9.2004 – 14.9.2008	0.880	240,000	-	-	240,000	-	-	240,000
5.7.2004	5.7.2005 – 4.7.2014	1.030	270,000	-	-	270,000	-	-	270,000
			804,000	(140,000)	-	664,000	(154,000)	-	510,000

僱員：

Employees:

14.4.2000	14.4.2002 – 13.4.2010	0.456	337,000	-	(20,000)	317,000	-	(10,000)	307,000
4.4.2001	4.4.2003 – 3.4.2011	0.620	1,202,000	-	(40,000)	1,162,000	-	(174,000)	988,000
14.8.2002	14.8.2003 – 13.8.2012	0.550	517,000	-	(26,000)	491,000	-	(18,000)	473,000
15.9.2003	15.9.2004 – 14.9.2013	0.880	2,417,000	-	(150,000)	2,267,000	-	(253,000)	2,014,000
5.7.2004	5.7.2005 – 4.7.2014	1.030	2,905,000	-	(155,000)	2,750,000	-	(342,000)	2,408,000
			7,378,000	-	(391,000)	6,987,000	-	(797,000)	6,190,000

GP工業股份之市價於購股權行使之日，即二零零七年八月八日，為每股0.55坡元。GP工業股份於購股權行使前一日之收市價為每股0.55坡元。於二零零六年四月三日至二零零六年四月十八日行使購股權期間，GP工業股份之市價範圍由為每股0.710坡元至0.725坡元。截至二零零七年三月三十一日止年內購股權獲行使前一日GP工業股份收市價之加權平均數為0.712坡元。

The market price of GP Ind's share on the date of which options were exercised on 8 August 2007 was S\$0.55 per share. The closing price of GP Ind's shares immediately before the date on which the options were exercised was S\$0.55 per share. The market prices of GP Ind's shares on the dates of which options were exercised for the period from 3 April 2006 to 18 April 2006 were ranged from S\$0.710 to S\$0.725 per share. The weighted average closing price of GP Ind's shares immediately before the dates on which the options were exercised during the year ended 31 March 2007 was S\$0.712.

36. 購股權(續)

(iii) CIH Limited購股權計劃

本公司附屬公司CIH Limited(「CIHL」)有一項於一九九九年六月採納之購股權計劃(「CIHL購股權計劃」)。依照CIHL購股權計劃，授權CIHL董事於CIHL購股權計劃生效後之十年內任何時間，可授予CIHL及其任何附屬公司之任何董事及僱員認購CIHL股份之特權，其作價為授予購股權日期前三個交易日平均收市價再減去折讓或其票面值，折讓不得超過20%，以價高者為準。除非另行取消或修訂，CIHL購股權計劃於生效日期後十年內被確認及有效。此計劃所授予之股票總數不可超過授予日之前CIHL已發行股本之15%。

授予的購股權必須於授予購股權之指定時期內接受，並支付1坡元之代價。授予之購股權可於該等購股權授予日期之首個週年日或第二個週年日起行使，及分別於第五個週年日或第十個週年日辦公時間止屆滿。

CIHL購股權計劃於截至二零零七年三月三十一日止年度CIHL被私有化時被終止，尚未行使之購股權被註銷。

於截至二零零七年三月三十一日年度內及於二零零七年三月三十一日在CIHL購股權計劃下未行使購股權載列如下：

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 坡元 S\$	於二零零六年 四月一日 尚未行使 Outstanding at 1.4.2006	於截至 二零零七年 三月三十一日 止年內註銷 Cancelled during the year ended 31.3.2007	於二零零七年 三月三十一日 尚未行使 Outstanding at 31.3.2007
本公司董事 Directors of the Company					
25.5.2000	25.5.2002-24.5.2010	2.025	360,000	(360,000)	—
CIHL董事 Directors of CIHL					
25.5.2000	25.5.2002-24.5.2010	2.025	30,000	(30,000)	—
本集團僱員 Employees of the Group					
25.5.2000	25.5.2002-24.5.2010	1.9125	109,000	(109,000)	—
25.5.2000	25.5.2002-24.5.2010	2.025	5,000	(5,000)	—
			114,000	(114,000)	—

36. SHARE OPTIONS (continued)

(iii) CIH Limited's share option scheme

CIH Limited ("CIHL"), a subsidiary of the Company, has a share option scheme adopted in June 1999 ("CIHL Option Scheme"). According to the CIHL Option Scheme, the directors of CIHL is authorised, at any time within ten years after the adoption of CIHL Option Scheme, to grant options to any directors or employees of CIHL or any of its subsidiaries to subscribe for CIHL's shares at a price not more than 20% discount of the average of the closing prices of CIHL's shares on the three trading days immediately preceding the offer date of the options or nominal value of the CIHL's shares, whichever is higher. Unless otherwise cancelled or amended, CIHL 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 CIHL Option Scheme cannot exceed 15% of the nominal amount of the issued share capital of CIHL on the day preceding the offer date.

Option granted must be taken up within the period as specified in the offer of options, and upon payment of S\$1 as the consideration for the options granted. Options granted are exercisable after the first anniversary or the second anniversary of the date of grant of such options and will expire at the close of business on the fifth anniversary or the tenth anniversary thereof respectively.

The CIHL Option Scheme was terminated upon the privatisation of CIHL during the year ended 31 March 2007 and the outstanding options were cancelled.

The share options outstanding under the CIHL Option Scheme during the year ended 31 March 2007 and as at 31 March 2007 are as follows:

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

37. 儲備

集團

資本儲備為於中國附屬公司之被資本化溢利，該等被資本化溢利待取得有關中國法定機構同意後可進行分配。

法定盈餘包括集團所佔於中國之附屬公司之法定盈餘儲備。於截至二零零七年三月三十一日止年度內，共有1,487,000港元(二零零八年：零港元)法定盈餘因抵銷中國附屬公司累積虧損而減少。

公司

37. RESERVES

THE GROUP

Capital reserve represents the capitalisation of profits of subsidiaries established in the PRC that were available for appropriation after the approval from the relevant PRC authorities.

Legal surplus comprises the Group's share of statutory reserves of the subsidiaries in the PRC. For the year ended 31 March 2007, a total amount of HK\$1,487,000 (2008: nil) was reduced to set off accumulated losses of PRC subsidiaries.

THE COMPANY

		股本溢價 Share premium 千港元 HK\$'000	物業重估 儲備 Property 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	保留溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零零六年四月一日	At 1 April 2006	463,935	11,242	35,358	16,479	221,638	748,652
全年溢利	Profit for the year	-	-	-	-	128,795	128,795
已派發股息	Dividend paid						
— 二零零六年末期股息	- 2006 final dividend	-	-	-	(16,479)	-	(16,479)
— 二零零七年中期股息	- 2007 interim dividend	-	-	-	-	(16,479)	(16,479)
建議股息	Dividend proposed						
— 二零零七年末期股息	- 2007 final dividend	-	-	-	16,479	(16,479)	-
二零零七年三月三十一日	At 31 March 2007	463,935	11,242	35,358	16,479	317,475	844,489
全年溢利	Profit for the year	-	-	-	-	46,647	46,647
因出售投資物業轉移	Transfer on disposal of investment properties	-	(11,242)	-	-	11,242	-
已派發股息	Dividend paid						
— 二零零七年末期股息	- 2007 final dividend	-	-	-	(16,479)	-	(16,479)
— 二零零八年中期股息	- 2008 interim dividend	-	-	-	-	(16,479)	(16,479)
建議股息	Dividend proposed						
— 二零零八年末期股息	- 2008 final dividend	-	-	-	10,986	(10,986)	-
於二零零八年三月三十一日	At 31 March 2008	463,935	-	35,358	10,986	347,899	858,178

38. 退休福利計劃

本公司及集團部份附屬公司為香港所有合資格員工設有金山工業集團公積金計劃，此計劃為一項介定供款之公積金福利計劃。僱主根據此計劃信託契約之介定，按僱員之薪酬、服務年資作出供款，每月供款比率介乎5%至10%。同時，集團亦根據香港強制性公積金法例設立了一項強制性公積金計劃（「強積金計劃」）。按強制性公積金計劃管理局之條款規定，所有新僱員均有權選擇參予金山工業集團公積金計劃或強積金計劃。

此外，本公司部份海外附屬公司參與由當地有關當局成立之中央公積金計劃。

有關金山工業集團公積金計劃，僱主引用因僱員終止合約而未能領取之僱主供款以減低其將來之供款水平。於是年度，僱主所用此等款項數目約為684,000港元（二零零七年：483,000港元）。於二零零七年三月三十一日，可供減低僱主將來供款水平之被取消權利供款為52,000港元（二零零八年：零港元）。

集團同時參與集團於中國各地營運之有關市政府之僱員養老保險計劃。集團每月就每月員工薪酬之若干百分比作出供款，而有關市政府承擔集團現時及將來退休員工之退休福利責任。除上述供款外，集團並無就員工之養老金供款及退休後福利存在任何責任。

於截至二零零八年三月三十一日止年度，集團支付約9,192,000港元（二零零七年：7,858,000港元）之退休福利供款。

38. RETIREMENT BENEFIT SCHEMES

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

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

For the Gold Peak Group Provident Fund Scheme, the unvested benefits of employees who terminate employment are utilised by the employers to reduce their future level of contributions. The amounts of unvested benefits so utilised by the employers during the year were approximately HK\$684,000 (2007: HK\$483,000). As at 31 March 2007, the forfeited contributions which were available to reduce the level of employers' future contributions amounting to HK\$52,000 (2008: nil).

The Group also participates in the employees' pension schemes of the respective municipal government in various places in the PRC where the Group operates. The Group makes monthly contributions calculated as a percentage of the monthly payroll costs and the respective municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group. The Group has no other obligations for the payment of pension and other post-retirement benefits of employees other than the above contributions payments.

The Group contributed an aggregate amount of HK\$9,192,000 (2007: HK\$7,858,000) to the above retirement benefit schemes during the year ended 31 March 2008.

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

39. 出售一間附屬公司

於二零零六年九月七日，GP工業與一位獨立第三者簽訂合約出售其附屬公司惠州金山電裝有限公司(「惠州金山」)之權益，代價為55,920,000港元。惠州金山從事製造及銷售汽車配線。於截至二零零七年三月三十一日止年度之綜合損益表中被確認之出售虧損為2,833,000港元。

39. DISPOSAL OF A SUBSIDIARY

On 7 September 2006, GP Ind entered into an agreement with an independent third party to dispose of its interest in GP Auto Cable (Huizhou) Limited ("GPAC"), a subsidiary of GP Ind, at a consideration of HK\$55,920,000. GPAC was engaged in the manufacture and sale of automotive wire harness and a loss on disposal of HK\$2,833,000 was recognised in the consolidated income statement for the year ended 31 March 2007.

	2007 千港元 HK\$'000
出售資產淨值：	
物業、廠房及設備	25,516
存貨	36,070
應收賬項及預付款項	16,042
銀行結餘及現金	6,294
應付賬項及費用	(18,664)
應付稅項	(365)
	<u>64,893</u>
法定盈餘	170
少數股東權益	(6,310)
出售虧損	(2,833)
總代價	<u>55,920</u>
付款方式：	
現金	<u>55,920</u>
出售附屬公司所產生之現金及等值現金流入淨額：	
已收取現金代價	55,920
出售之銀行結存及現金	(6,294)
	<u>49,626</u>

於截至二零零七年三月三十一日止年度，惠州金山對集團之經營業務、投資活動及融資活動分別產生6,851,000港元之現金流入、4,206,000港元之現金外流及2,645,000港元之現金流入。惠州金山對集團截至二零零七年三月三十一日止年度溢利之貢獻為3,517,000港元。

For the year ended 31 March 2007, GPAC contributed the Group's cash inflow of HK\$6,851,000, outflow of HK\$4,206,000 and inflow of HK\$2,645,000 to the Group's operating activities, investing activities and financing activities respectively. GPAC contributed to the Group's profit for the year ended 31 March 2007 of HK\$3,517,000.

40. 購入附屬公司

於二零零七年九月，集團購入其持有**49%**權益之聯營公司力峰工業有限公司(「力峰」)其餘**51%**股本權益，現金代價為**7,976,000**港元。

40. ACQUISITION OF SUBSIDIARIES

In September 2007, the Group acquired the remaining 51% equity interests in its 49% owned associate, Maxson Industries Limited ("Maxson") at a cash consideration of HK\$7,976,000.

	2008 千港元 HK\$'000
購入淨資產之賬面值及公平值：	The carrying amounts and fair value of net asset acquired:
物業、廠房及設備	Property, plant and equipment 7,570
可供出售投資	Available-for-sale investments 264
存貨	Inventories 3,164
應收帳項、應收票據及預付款項	Debtors, bills receivable and prepayments 9,888
銀行結存及現金	Bank balances and cash 447
應付賬項及費用	Creditors and accrued charges (5,428)
銀行透支	Bank overdrafts (2,212)
	<hr/> 13,693
購入附屬公司所產生之商譽	Goodwill arising from acquisition 1,132
	<hr/> 14,825
付款方式：	Satisfied by:
現金支付	Cash paid 7,976
所佔聯營公司權益	Interest in associates 6,849
	<hr/> 14,825
購入一間附屬公司所產生之現金及等值 現金外流淨額：	Analysis of net outflow of cash and cash equivalents arising on acquisition of a subsidiary:
現金及等值現金購入	Cash and cash equivalents acquired
銀行結存及現金	Bank balances and cash 447
銀行透支	Bank overdrafts (2,212)
	<hr/> (1,765)
現金支付	Cash paid (7,976)
	<hr/> (9,741)

力峰於香港註冊成立，主要從事控股投資及塑膠零部件貿易。購入力峰之商譽來自董事對力峰業務展望之正面評價及其現時於市場之業務網絡。

Maxson is incorporated in Hong Kong and is principally engaged in investment holding and trading of plastic components. The goodwill on acquisition of Maxson is arising from the directors' positive views on the future business prospects of Maxson's business development and its current business networks in the market.

於二零零六年十二月，集團以現金代價**5,240,000**坡元(相等**26,242,000**港元)購入Coudrey Investments Limited(「Coudrey」)之**80%**股本權益。

In December 2006, the Group acquired the 80% equity interests in Coudrey Investments Limited ("Coudrey") at a cash consideration of S\$5,240,000 (equivalent to HK\$26,242,000).

Coudrey於塞舌爾群島成立，主要從事電子產品開關之分銷。購入Coudrey之商譽來自董事對Coudrey業務展望之正面評價及其現時於市場之業務網絡。

Coudrey is incorporated in Seychelles and engaged in the business of distribution of switching key for electronic products. The goodwill on acquisition of Coudrey is arising from the directors' positive views on the future business prospects of Coudrey's business development and its current business networks in the market.

於截至二零零七年及二零零八年三月三十一日止年度購入之附屬公司對集團之現金流量或經營溢利並無重大貢獻(即使收購於年初完成)。

The subsidiaries acquired during the years ended 31 March 2008 and 31 March 2007 did not contribute significantly to the Group's cash flow or operating results for the year even the acquisition had been completed on first day of the year.

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

41. 重要非現金交易

於截至二零零七年三月三十一日止年度，GP工業將其於新加坡上市非全資附屬公司CIHL根據新加坡公司法第50章第210節以協議計劃方式私有化(「計劃」)。根據計劃，GP工業以每股0.63坡元(相等於約2.92港元)發行116,758,482股新股份收購36,878,901股CIHL股份。計劃於二零零六年九月二十八日完成。

42. 年末現金及等值現金

41. MAJOR NON-CASH TRANSACTION

For the year ended 31 March 2007, GP Ind privatised CIHL, a non-wholly owned listed subsidiary in Singapore, by way of a scheme of arrangement under Section 210 of the Companies Act of Singapore, Chapter 50 of Singapore (the "Scheme"). Under the Scheme, GP Ind issued 116,758,482 new ordinary shares at S\$0.63 each (equivalent to approximately HK\$2.92) to acquire 36,878,901 shares in CIHL. The Scheme was completed on 28 September 2006.

42. CASH AND CASH EQUIVALENTS AT END OF THE YEAR

		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
銀行結存、存款及現金	Bank balances, deposits and cash	312,191	488,456
銀行透支	Bank overdrafts	(6,894)	(12,888)
		305,297	475,568

43. 或然負債

43. CONTINGENT LIABILITIES

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行貸款擔保被使用： 聯營公司	Guarantees given to banks in respect of banking facilities utilised by: Associates	189,085	163,421	120,324	103,466

44. 承擔

44. COMMITMENTS

		集團	
		THE GROUP	
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
已簽約但未在財務報表撥備關於購買物業、廠房及設備之資本承擔	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the financial statements	1,350	369

45. 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	

營業租賃租金代表集團應付租用辦公室及工廠之租金。租賃年期一般商議為一年至二十年。

46. 關連人仕交易

本集團與聯營公司進行以下重大交易：

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
購買自聯營公司	Purchases from associates	34,828	73,320
銷售予聯營公司	Sales to associates	27,131	33,136
自聯營公司之管理費收入	Management fee income received from associates	11,826	13,009
自聯營公司之利息收入	Interest income received from associates	872	167
自聯營公司之租金收入	Rental income from associates	3,505	3,226

於本年度，本公司自一間附屬公司購入物業及預付租賃款項，代價為173,000,000港元。

45. OPERATING LEASE COMMITMENTS**As lessee**

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

2008			2007		
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
23,029	625	3,578	18,107	80	2,707
31,302	977	4,303	27,883	306	4,603
6,704	-	-	8,582	-	-
61,035	1,602	7,881	54,572	386	7,310

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

46. RELATED PARTY TRANSACTIONS

The Group entered into the following significant transactions with its associates:

	2008 千港元 HK\$'000	2007 千港元 HK\$'000
Purchases from associates	34,828	73,320
Sales to associates	27,131	33,136
Management fee income received from associates	11,826	13,009
Interest income received from associates	872	167
Rental income from associates	3,505	3,226

During the year, the Company acquired properties and prepaid lease payment from a subsidiary at a consideration of HK\$173,000,000.

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

46. 關連人仕交易 (續)

於資產負債表日，本集團及本公司與聯營公司有
以下往來賬列於應收賬項、應收票據、預付款
項，及應付賬項及費用內：

46. RELATED PARTY TRANSACTIONS (continued)

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

	本集團		本公司	
	THE GROUP	THE COMPANY	THE GROUP	THE COMPANY
	2008	2007	2008	2007
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應收聯營公司貨款				
Trade receivables due from associates	4,285	6,503	-	-
其他應收聯營公司款項				
Other receivables due from associates	91,479	76,733	25,709	18,266
應付聯營公司貨款				
Trade payables due to associates	3,505	10,925	-	-
其他應付聯營公司之款項				
Other payables due to associates	10,852	8,221	-	-

主要管理層僅包括本公司董事，付予其薪酬詳列
於附註11。

The key management personnel includes solely the directors of the Company
and the compensation paid to them is disclosed in note 11.

47. 主要附屬公司

本公司於二零零七年及二零零八年三月三十一日
之附屬公司詳情如下：

47. PRINCIPAL SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2007 and 2008 are as follows:

附屬公司名稱 Name of subsidiary	成立/ 註冊地方 Place of incorporation/ registration	發行/註冊股本值 Nominal value of issued share/ registered capital	主要業務 Principal activities
電子部 Electronics division			
Ashton Investments Pte Limited**	新加坡 Republic of Singapore	S\$2	控股投資 Investment holding
寶頓實業有限公司** Bowden Industries Limited**	香港 Hong Kong	HK\$476,000,000	控股投資、產製及銷售電器 電線配件、電子控制器及 有關產品 Investment holding, manufacturing and trading of electrical wiring accessories, electronics control devices and related products
CIH Limited**	新加坡 Republic of Singapore	S\$38,776,898	控股投資 Investment holding
Famingo Pte Ltd. **	新加坡 Republic of Singapore	S\$2	控股投資 Investment holding
GP Acoustics Limited **	英屬維爾京群島 British Virgin Islands	US\$14,865,980	控股投資 Investment holding

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行／註冊股本值 Nominal value of issued share/ registered capital	主要業務 Principal activities
電子部 <i>Electronics division (continued)</i>			
GP Acoustics (UK) Limited **	英國 United Kingdom	£18,000,000	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\$20,000,000	推廣及銷售音響產品 Marketing and trading of audio equipment
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
惠州市金山電子有限公司** (92.50%)@ GP Electronics (Huizhou) Co Ltd. ** (92.50%) @	中國 People's Republic of China	HK\$100,000,000	產製揚聲器及揚聲器零部件 Manufacturing of loudspeakers and speaker components
GP工業有限公司 (69.32%) *** GP Industries Limited (69.32%) ***	新加坡 Republic of Singapore	S\$115,320,385	控股投資 Investment holding
金超霸照明科技(惠州)有限公司***^ GP Lighting Technology (Huizhou) Limited ***^	中國 People's Republic of China	HK\$50,000,000	產製及銷售照明產品及配件 Manufacturing and trading of lighting products and accessories
惠州金山精密部件有限公司***# (70%)@ GP Precision Parts (Huizhou) Ltd. ***# (70%) @	中國 People's Republic of China	HK\$8,572,991	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
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 People's Republic of China	US\$1,500,000	產製汽車配線 Manufacturing of automotive wire harness
力峰工業有限公司**& Maxson Industries Limited **&	香港 Hong Kong	HK\$2,750,000	控股投資及貿易 Investment holding and trading
Tarway Two Pty. Ltd.**	澳洲 Australia	A\$96,840,002	控股投資 Investment holding

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立/註冊地方 Place of incorporation/ registration	發行/註冊股本值 Nominal value of issued share/ registered capital	主要業務 Principal activities
科技及策略部 Technology and strategic division			
GP eBiz Limited	開曼群島 Cayman Islands	US\$2	在香港控股投資 Investment holding in Hong Kong
金柏電子(集團)有限公司 GP Electronics (Holdings) Limited	開曼群島 Cayman Islands	HK\$1,000,000	在香港控股投資 Investment holding in Hong Kong
金山科技有限公司 GP Technologies Limited	香港 Hong Kong	HK\$4	控股投資 Investment holding
啟天有限公司* Grand Prix Limited *	香港 Hong Kong	HK\$2	控股投資 Investment holding
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	控股投資 Investment holding
名人投資有限公司 Peak Power Investment Limited	香港 Hong Kong	HK\$2	物業投資 Property holding
Triwish Limited *	英屬維爾京群島 British Virgin Islands	US\$1	在香港物業投資 Property holding in Hong Kong
惠山投資有限公司 Whitehill Investment Limited	香港 Hong Kong	HK\$1,000,000	控股投資 Investment holding

* 公司之全資附屬公司直接或間接持有

** 由GP工業直接或間接持有

*** 此附屬公司之股份於新加坡股票交易所上市。所持股份百分比從69.34%減至69.32%，已發行股本票面值由115,289,585坡元增至115,320,385坡元。

@ 此等公司為中外合營公司

^ 此公司為於中國法例下註冊成立之全外資擁有企業

已發行股本/註冊資本之票面值由6,237,561港元增至8,572,991港元

& 於二零零七年度為一間持有33.98%權益之聯營公司，於年內轉為附屬公司

* Directly or indirectly held by wholly-owned subsidiaries of the Company

** Directly or indirectly held by GP Ind

*** Shares of this subsidiary are listed on the Singapore Stock Exchange. Percentage holding decreased from 69.34% to 69.32% and nominal value of issued capital increased from S\$115,289,585 to S\$115,320,385

@ These companies are established as sino-foreign joint ventures registered under PRC law.

^ This company is established as wholly foreign owned enterprise registered under the PRC law.

Nominal value of issued shares/registered capital increased from HK\$6,237,561 to HK\$8,572,991

& Being a 33.98% held associate in 2007 and became a subsidiary during the year

除於中國成立之公司外，本公司所持有以上公司所發行之股份均屬普通股股份。

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

47. 主要附屬公司 (續)

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

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

除已披露外，在是年度任何時間或完結時，附屬公司並無任何債務證券。

48. 主要聯營公司**47. PRINCIPAL SUBSIDIARIES (continued)**

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

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

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

48. PRINCIPAL ASSOCIATES

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 Effective equity interest attributable to the Group	主要業務 Principal activities
金山電池國際有限公司 * GP Batteries International Limited *	新加坡 Republic of Singapore	34.07%	產製、發展及推廣電池及有關產品 Manufacture, development and marketing of batteries and related products
電子部 Electronics division			
古河金山電裝(香港)有限公司 Furukawa GP Auto Parts (HK) Limited	香港 Hong Kong	13.87%	控股投資 Investment holding
領先工業有限公司(前稱為樂庭實業有限公司) ** Linkz Industries Limited ** (formerly known as "LTK Industries Limited")	香港 Hong Kong	32.74%	控股投資、產製電纜及電線 Investment holding and manufacturing of electronic cables and wires
美隆工業股份有限公司 @ Meiloon Industrial Company Limited @	台灣 Taiwan	13.97%	開發、製造及銷售揚聲器及 影音產品 Development, manufacturing and marketing of acoustics and audio-visual equipment
惠山工業有限公司 Shinwa Industries (H.K.) Limited	香港 Hong Kong	10.40%	控股投資、產製及銷售電子產品 Investment holding, manufacturing and trading of electronic products
SPG (香港) 有限公司 SPG Industry (H.K.) Limited	香港 Hong Kong	32.18%	控股投資及高精度五金及 塑膠部件貿易 Investment holding and trading of high precision metal and plastic parts
智富科技有限公司 Wisefull Technology Limited	香港 Hong Kong	20.80%	控股投資及金屬製品貿易 Investment holding and trading of metallic products
徐州格盧電子有限公司 ^ Xuzhou Gloria Electronics Co., Ltd. ^	中國 People's Republic of China	17.34%	產製汽車音響部件 Manufacturing of car audio parts

NOTES TO THE FINANCIAL STATEMENTS (continued) 賬目附註 (續)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

48. 主要聯營公司 (續)

48. PRINCIPAL ASSOCIATES (continued)

聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	集團應佔發行 股本之百份率 Effective equity interest attributable to the Group	主要業務 Principal activities
科技及策略部 Technology and strategic division			
兆光科技有限公司 *** Lighthouse Technologies Limited ***	香港 Hong Kong	43.17%	發展及銷售LED顯示屏 Development and sale of LED display screens
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
徐州金寶磁性材料有限公司 ^ Xuzhou Jinbao Magnetic Material Co. Ltd. ^	中國 People's Republic of China	40.00%	產製及銷售揚聲器及摩托磁頭之 磁石 Manufacturing and sale of magnets for the applications in the drive units of speakers and motors

* 此聯營公司股份於新加坡交易所上市實際股本權益由34.11%減至34.07%

** 實際股本權益由31.29%增至32.74%

*** 實際股本權益由43.94%減至43.17%

@ 年內購入

^ 年內售出

* Shares of this associate are listed on the Singapore Stock Exchange. Effective equity interest decreased from 34.11% to 34.07%.

** Effective equity interest increased from 31.29% to 32.74%.

*** Effective equity interest decreased from 43.94% to 43.17%.

@ Acquired during the year.

^ Disposed during the year.

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

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

上表載列本集團之聯營公司，董事認為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。

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