

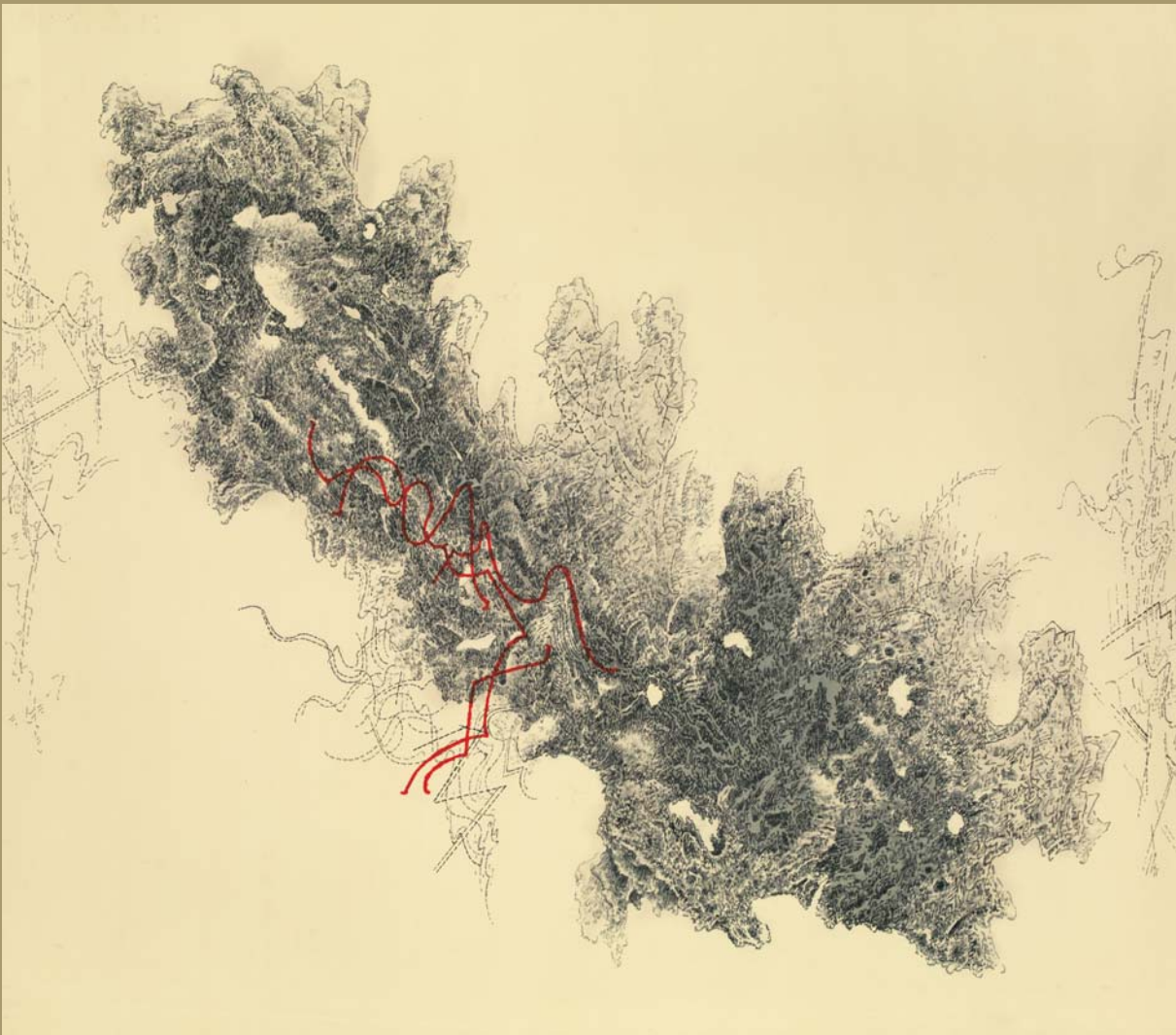
**Gold Peak Industries (Holdings) Limited 金山工業(集團)有限公司**  
Annual Report 2012 – 2013 二零一二至二零一三年年報

Stock code : 40









The cover of this year's annual report features "Internet 2011" by Leung Kui Ting, a Hong Kong artist who is fascinated in capturing the convoluted shapes and abstract beauty of rocks as the themes of his artistic works.

In "Internet 2011", Leung weaves dots and lines along the contours of the rock. The straight and curved lines of mechanical drawing, together with the digital-looking dotted lines, present the aesthetics of landscape painting in a technology era and connectivity in a network society. The painting symbolizes the Group's proactive response to the market with creativity and innovation so as to achieve a steady growth amidst the sluggish economy.

本年度年報選刊了香港藝術家梁巨廷先生於2011年之作品《接引2011》為封面。梁氏一向醉心以造型千奇百怪，既真實又抽象的太湖石為創作主題。

《接引2011》以綿密細緻的點線，在湖石之中穿插機械繪圖用的曲線和直線，乃至數碼程式般的虛線，象徵網絡世界的互通。這畫作正代表金山工業集團致力在科技時代積極創新，投資研發產品，緊貼市場，促進業務增長。

**Internet 2011** (dated 2011)  
**Leung Kui Ting**

接引2011 (2011年作)  
梁巨廷

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## FINANCIAL CALENDAR 財務日誌

Announcement of Interim Results	中期業績公佈	21.11.2012
Announcement of Final Results	全年業績公佈	18.6.2013
Book Closure	截止過戶日期	
– Annual General Meeting	– 股東周年大會	27–29.8.2013
– Proposed Final Dividend	– 建議末期股息	9–11.9.2013
Annual General Meeting	股東周年大會	29.8.2013
Payment of Dividends	股息派發日期	
– Interim Dividend	– 中期股息	11.1.2013
– Proposed Final Dividend	– 建議末期股息	18.9.2013



**Board of Directors 董事局****Executive**

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

**執行董事**

羅仲榮, 主席兼總裁  
 吳崇安, 副主席  
 梁伯全  
 顧玉興  
 莊紹樑

**Non-Executive**

Vincent CHEUNG Ting Kau  
 LUI Ming Wah\*  
 Frank CHAN Chi Chung\*  
 CHAN Kei Biu\*

**非執行董事**

張定球  
 呂明華\*  
 陳志聰\*  
 陳其鏞\*

\* Independent Non-Executive Director

\*獨立非執行董事

**Audit Committee 審計委員會**

LUI Ming Wah, Chairman  
 Vincent CHEUNG Ting Kau  
 Frank CHAN Chi Chung  
 CHAN Kei Biu

呂明華, 主席  
 張定球  
 陳志聰  
 陳其鏞

**Remuneration Committee 薪酬委員會**

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

陳志聰, 主席  
 呂明華  
 陳其鏞  
 羅仲榮  
 梁伯全

**Nomination Committee 提名委員會**

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

羅仲榮, 主席  
 呂明華  
 陳志聰  
 陳其鏞  
 梁伯全

**Principal Bankers 主要銀行**

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

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

**Auditors 核數師**

Deloitte Touche Tohmatsu

德勤 關黃陳方會計師行

**Secretary and Registered Office 秘書及註冊辦事處**

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

黃文傑  
 香港新界葵涌葵榮路30號  
 金山工業中心8樓  
 電話: (852) 2427 1133  
 傳真: (852) 2489 1879  
 電郵: gp@goldpeak.com  
 網址: www.goldpeak.com

**Share Registrars and Transfer Office 股票過戶登記處**

Tricor Abacus Limited  
 26/F Tesbury Centre  
 28 Queen's Road East  
 Hong Kong

卓佳雅柏勤有限公司  
 香港皇后大道東 28 號  
 金鐘匯中心 26 樓

**ADR Depositary 美國預託證券機構**

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

**Stock Codes 股票代號**

Hong Kong Stock Exchange 40  
 ADR GPINY US  
 Bloomberg 40 HK  
 Reuters 0040 HK

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

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

The parent company, Gold Peak Industries (Holdings) Limited, was established in 1964 and has been listed on the Stock Exchange of Hong Kong since 1984. Currently, Gold Peak holds an approximately 81.7%\* interest in GP Industries while GP Industries holds an approximately 49.7%\* interest in GP Batteries International Limited. GP Industries and GP Batteries are publicly listed in Singapore.

Including all divisions, the Group's turnover for the financial year 2012–2013 amounted to HK\$6.4 billion and its total assets exceeded HK\$6.7 billion. Including the major operations of its various divisions, the Group currently employs 9,300 people worldwide.

\*As at 18 June 2013

金山工業集團為一家亞洲跨國集團，透過其主要投資工具 — GP工業有限公司擁有多個優質工業投資項目。集團之主要產品類別如「GP超霸」電池、「KEF」高級揚聲器和「CELESTION」專業揚聲器驅動器，已成為業內之著名品牌。

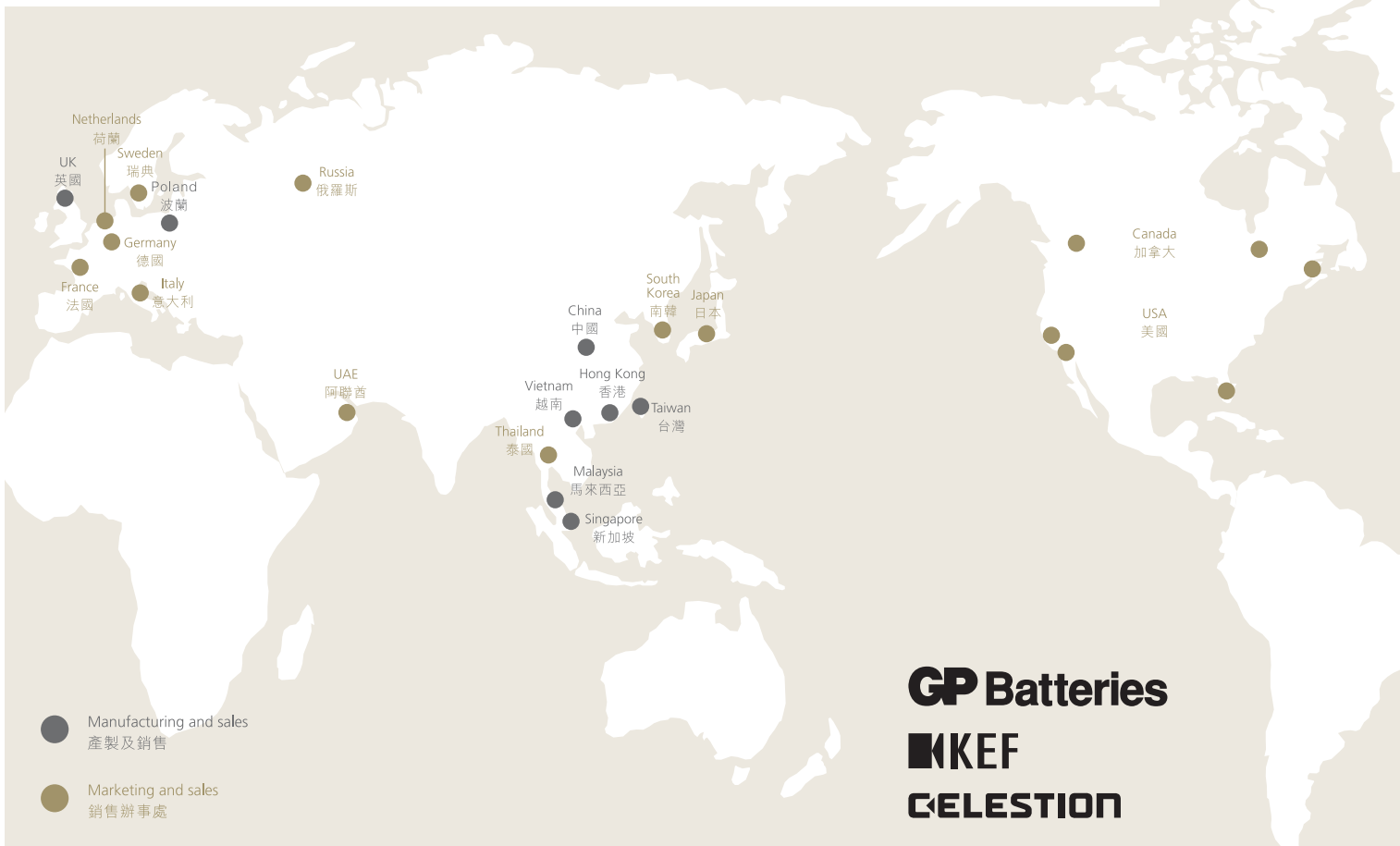
集團母公司金山工業（集團）有限公司於1964年成立，並自1984年在香港上市。金山工業現時擁有GP工業約81.7%\*股權，GP工業則擁有金山電池國際有限公司約49.7%\*股權。GP工業及金山電池均在新加坡上市。

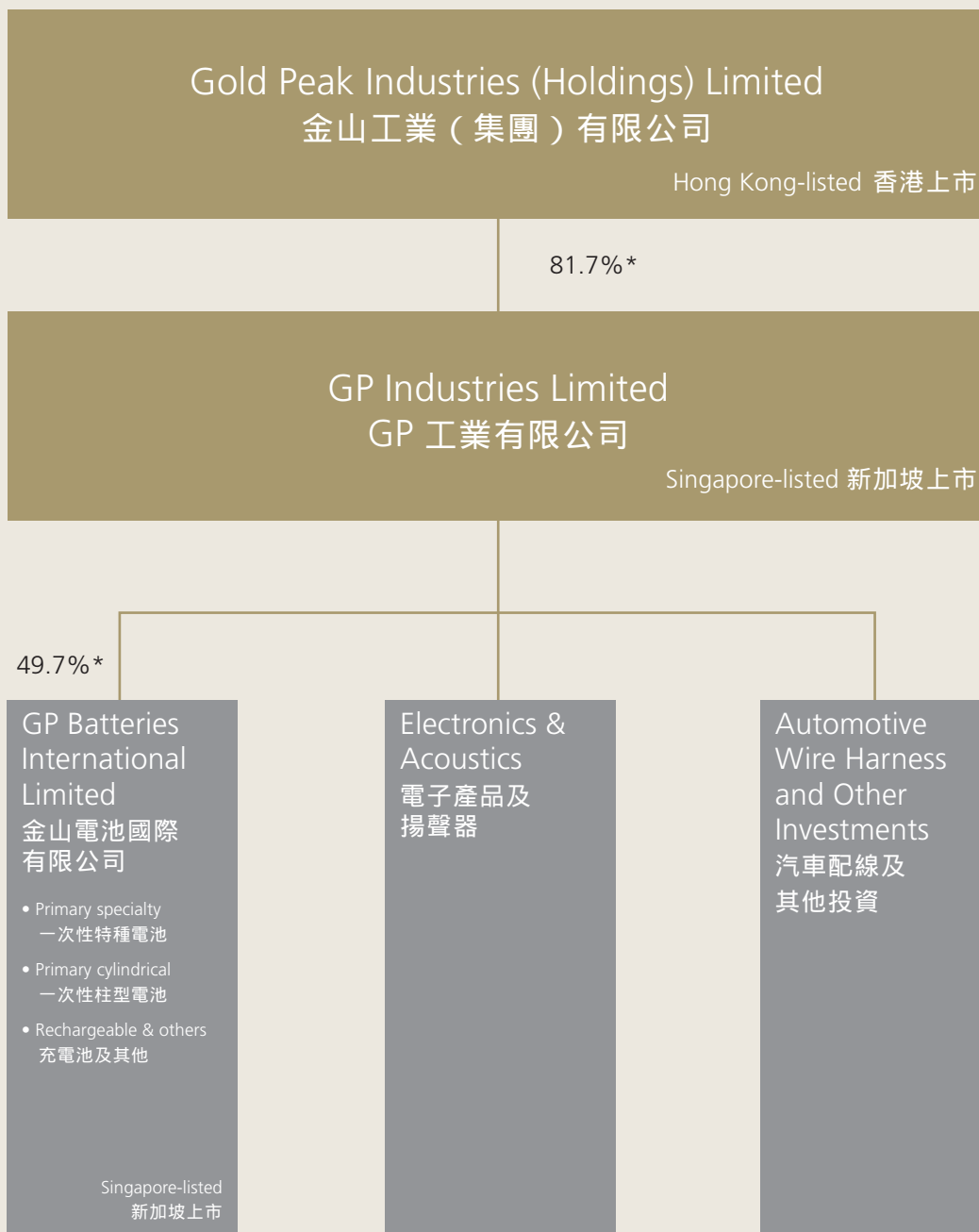
連同其主要業務部門，集團於2012–2013年之營業額達64億港元，總資產逾67億港元，於世界各地共聘用員工9,300人。

\*於2013年6月18日

## The Group's international manufacturing and distribution network

集團之全球生產及分銷網絡





\* Percentage stated denotes respective shareholding held by Gold Peak or GP Industries as at 18 June 2013  
百分率為金山工業或GP工業於2013年6月18日所持之股權

## Consolidated Income Statement

Year ended 31 March (HK\$ million)

## 綜合損益表

截至3月31日止年度(百萬港元)

		2013	2012
Turnover	營業額		
– Consolidated turnover	– 綜合營業額	<b>1,905.0</b>	1,925.3
– All divisions*	– 包括所有業務部門*	<b>6,409.1</b>	6,744.4
Total profit (loss) for the year	全年總溢利(虧損)	<b>40.3</b>	(25.0)
Earnings (Loss) per share (Hong Kong cents)	每股盈利(虧損)(港仙)	<b>5.14</b>	(3.19)
Dividends per share (Hong Kong cents)	每股股息(港仙)	<b>5.0</b>	4.0

## Consolidated Statement of Financial Position

At 31 March (HK\$ million)

## 綜合財務狀況表

於3月31日(百萬港元)

Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,529.3</b>	1,531.7
Total assets	總資產	<b>3,504.2</b>	3,471.1
Capital expenditure	資本性支出	<b>25.9</b>	25.5

## Ratios

At 31 March

## 比率

於3月31日

Current assets : Current liabilities (ratio)	流動資產 : 流動負債(比率)	<b>1.3</b>	1.0
Inventory turnover period (months)	存貨流通期(月)	<b>2.4</b>	2.4
Net bank borrowings : Total equity (ratio)	銀行借貸淨值 : 總財產(比率)		
– The Group	– 集團	<b>0.36</b>	0.35
– The Company	– 公司	<b>0.35</b>	0.36

## Other Information

At 31 March

## 其他資料

於3月31日

The Company & its subsidiaries :	本公司及附屬公司 :		
Number of employees	僱員人數		
– China (including Hong Kong)	– 中國(包括香港)	<b>2,500</b>	2,500
– Other countries	– 其他國家	<b>170</b>	170
		<b>2,670</b>	2,670
Total area (sq m)	總面積(平方米)		
– China (including Hong Kong)	– 中國(包括香港)	<b>88,200</b>	88,700
– Other countries	– 其他國家	<b>13,300</b>	13,300
		<b>101,500</b>	102,000

\* Including the Group's major associate, GP Batteries

\* 包括集團之主要聯營公司金山電池

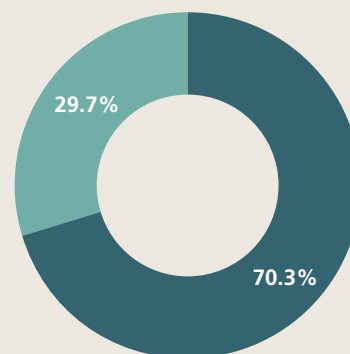


### Turnover by Business\*

Year ended 31 March 2013

### 主要業務之營業額\*

截至2013年3月31日止年度



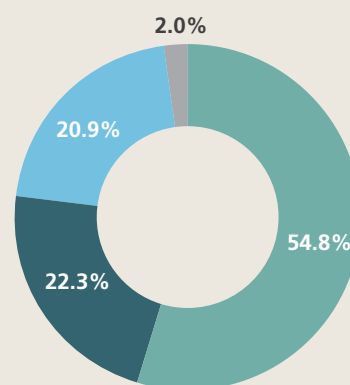
- Batteries 電池
- Electronics 電子

### Turnover by Location\*

Year ended 31 March 2013

### 各地區之營業額分佈\*

截至2013年3月31日止年度



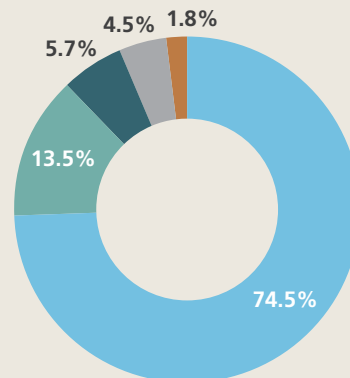
- Asia 亞洲
- Europe 歐洲
- Americas 美洲
- Others 其他

### Total Assets by Location\*

As at 31 March 2013

### 各地區之總資產分佈\*

於2013年3月31日



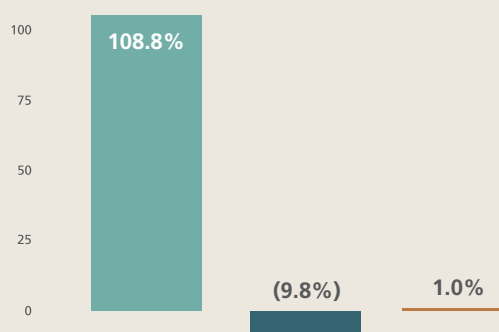
- Hong Kong & China 香港及中國
- Rest of Asia 其他亞洲國家
- Europe 歐洲
- Americas 美洲
- Australia 澳洲

### Profit before Taxation by Business Attributable to Gold Peak\*\*

Year ended 31 March 2013

### 主要業務之除稅前溢利\*\*

截至2013年3月31日止年度



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

\* Including the Group's major associate, GP Batteries 包括集團之主要聯營公司金山電池

# Excluding impairment losses on investments and convertible note 未計投資及可換股票據之減值虧損

## Turnover\*

Year ended 31 March (HK\$ million)

### 營業額\*

截至3月31日止年度(百萬港元)

— Consolidated Turnover  
綜合營業額



\* Including the Group's major associates:

- GP Batteries
- Lighthouse (up to 30 June 2009)

包括集團之主要聯營公司：

- 金山電池
- 兆光科技(至2009年6月30日止)

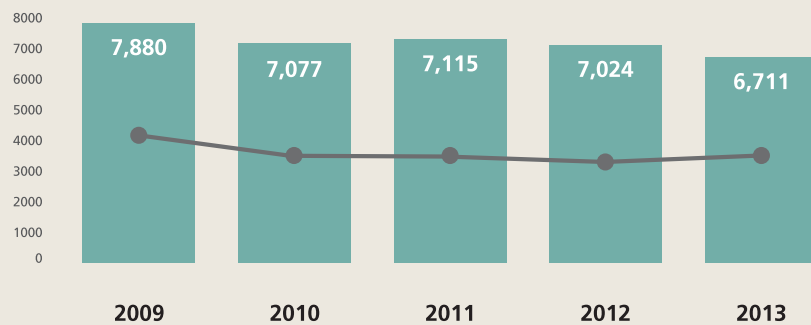
## Total Assets\*

At 31 March (HK\$ million)

### 總資產\*

於3月31日(百萬港元)

— Consolidated Assets  
綜合資產



\* Including the Group's major associates:

- GP Batteries
- Lighthouse (up to 30 June 2009)

包括集團之主要聯營公司：

- 金山電池
- 兆光科技(至2009年6月30日止)

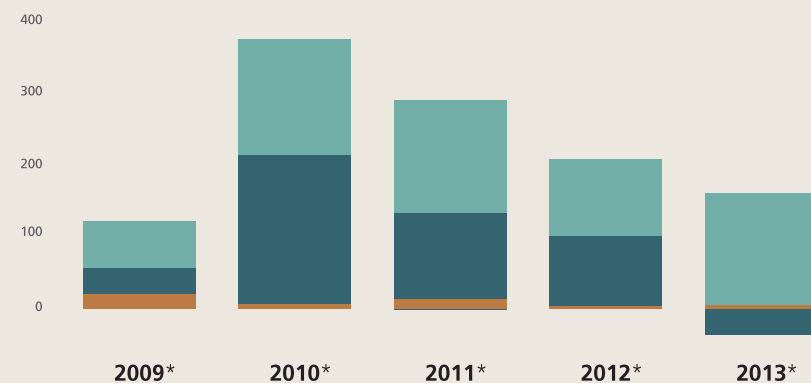
## Profit by Business<sup>#</sup>

Year ended 31 March (HK\$ million)

### 集團業務溢利<sup>#</sup>

截至3月31日止年度(百萬港元)

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



<sup>#</sup> Total net profits by respective business (on a 100% basis)  
個別業務之淨溢利總額(按100%為基準)

\* Excluding impairment losses on investments and convertible note  
未計投資及可換股票據之減值虧損

## Market Capitalization

At 31 March (HK\$ million)

市值

於3月31日 (百萬港元)

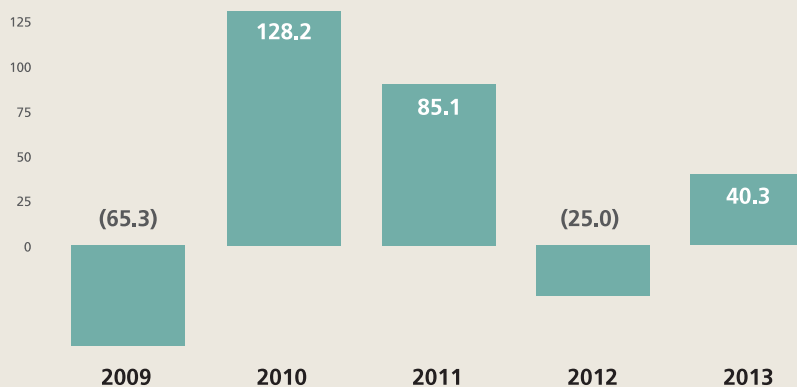


## Profit (Loss) Attributable to Owners of the Company

Year ended 31 March (HK\$ million)

本公司擁有人應佔溢利(虧損)

截至3月31日止年度 (百萬港元)

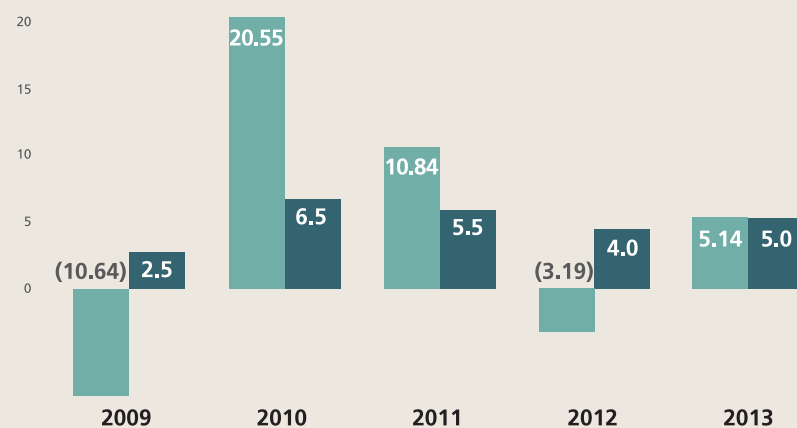
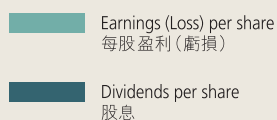


## Earnings (Loss) Per Share and Dividends Per Share

Year ended 31 March (Hong Kong cents)

每股盈利(虧損)及股息

截至3月31日止年度 (港仙)



# TEN-YEAR FINANCIAL SUMMARY 十年財務概要

		<b>2013</b> HK\$ million 百萬港元	<b>2012</b> HK\$ million 百萬港元
<b>Consolidated Income Statement</b>			
Year ended 31 March			
<b>綜合收益表</b>			
截至3月31日止年度			
Turnover	營業額	1,905.0	1,925.3
Operating (loss) profit	經營(虧損)溢利	(15.6)	(96.8)
Share of results of associates	所佔聯營公司業績	77.2	100.8
Share of results of a jointly controlled entity	所佔共同控制公司業績	-	-
Profit (Loss) from ordinary activities before taxation	除稅前經常性業務溢利(虧損)	61.6	4.0
Taxation	稅項	(1.2)	(22.4)
Profit (Loss) for the year	全年溢利(虧損)	60.4	(18.4)
Attributable to:	屬於:		
Owners of the Company	本公司擁有人	40.3	(25.0)
Non-controlling interests	非控股權益	20.1	6.6
		60.4	(18.4)
<b>Consolidated Statement of Financial Position</b>			
At 31 March			
<b>綜合財務狀況表</b>			
於3月31日			
Investment properties	投資物業	51.4	67.2
Property, plant and equipment	物業、廠房及設備	176.5	234.1
Prepaid lease payments	預付租賃款項	-	-
Interests in associates	所佔聯營公司權益	1,778.1	1,851.3
Interests in a jointly controlled entity	所佔共同控制公司權益	-	-
Available-for-sale investments	可供出售投資	47.1	46.9
Investment in convertible note	可換股票據投資	40.8	53.9
Trademarks	商標	18.8	23.0
Investments in securities	證券投資	-	-
Advances to trade associates	給貿易夥伴之借款	-	-
Long term receivables	長期應收賬項	-	29.2
Technical know-how	專業訣竅	0.4	0.5
Goodwill	商譽	54.2	63.5
Deferred taxation assets	遞延稅項資產	-	-
Current assets	流動資產	910.4	1,101.5
Assets classified as held for sale	分類為待出售資產	426.5	-
Total assets	總資產	3,504.2	3,471.1
Borrowings	借款	513.2	394.4
Convertible note	可換股票據	-	-
Deferred taxation liabilities	遞延稅項負債	13.7	22.1
Obligation under finance leases	財務租賃責任	-	0.8
Current liabilities	流動負債	926.2	1,097.3
Liabilities associated with assets classified as held for sale	分類為待出售資產之相關負債	103.8	-
Total liabilities	總負債	1,556.9	1,514.6
		1,947.3	1,956.5
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,529.3	1,531.7
Non-controlling interests	非控股權益	418.0	424.8
		1,947.3	1,956.5

Note: The financial information for 2005 had been restated to reflect changes in accounting policies in 2006 resulting from the adoption of the new Hong Kong Financial Reporting Standards effective that year. The financial information for year 2004 was not restated for practical reasons.

<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元 (restated) (重新編列)	HK\$ million 百萬港元
1,957.5	1,457.5	1,313.6	1,477.5	1,902.6	2,002.3	2,179.2	1,684.5
(26.5)	5.9	(120.8)	28.9	(99.0)	14.2	73.9	(155.3)
164.8	184.5	56.5	104.1	324.7	110.0	86.9	460.3
–	–	–	–	–	(26.2)	(56.6)	–
138.3	190.4	(64.3)	133.0	225.7	98.0	104.2	305.0
(24.8)	(8.9)	(11.8)	(30.8)	(24.3)	(25.4)	(15.6)	(80.1)
113.5	181.5	(76.1)	102.2	201.4	72.6	88.6	224.9
85.1	128.2	(65.3)	70.4	115.1	61.7	65.9	173.8
28.4	53.3	(10.8)	31.8	86.3	10.9	22.7	51.1
113.5	181.5	(76.1)	102.2	201.4	72.6	88.6	224.9
75.4	0.2	103.2	117.2	132.0	105.7	104.1	139.0
249.2	262.4	236.5	270.2	272.8	305.6	381.3	318.4
–	–	24.6	36.1	37.1	37.8	36.4	–
1,804.2	1,747.1	1,814.9	1,882.2	1,726.4	1,408.1	1,218.4	2,194.2
–	–	–	–	–	–	322.5	–
125.5	187.9	281.1	416.2	598.0	564.9	275.3	–
–	–	–	–	–	–	–	–
27.2	31.4	35.6	39.7	43.9	48.1	52.3	56.5
–	–	–	–	–	–	149.5	143.8
–	–	–	–	–	–	114.0	97.0
130.7	62.1	46.8	371.7	330.2	614.7	647.9	–
0.6	0.7	3.5	7.7	35.0	38.8	30.9	–
63.6	61.0	59.1	58.2	53.7	35.1	77.0	7.4
1.2	–	–	–	12.4	15.2	15.9	–
1,252.6	1,398.8	1,428.7	1,895.6	2,082.8	2,072.1	2,096.4	1,276.0
–	–	–	–	–	–	–	–
3,730.2	3,751.6	4,034.0	5,094.8	5,324.3	5,246.1	5,521.9	4,232.3
525.7	222.9	836.6	1,218.0	1,173.3	1,577.4	1,209.6	1,147.2
–	–	–	–	–	–	–	88.5
23.2	15.8	17.3	16.8	16.2	11.0	16.9	9.4
1.2	1.1	2.2	–	–	–	–	–
1,171.1	1,573.3	1,369.0	1,742.2	1,922.2	1,698.8	2,181.0	1,436.0
–	–	–	–	–	–	–	–
1,721.2	1,813.1	2,225.1	2,977.0	3,111.7	3,287.2	3,407.5	2,681.1
2,009.0	1,938.5	1,808.9	2,117.8	2,212.6	1,958.9	2,114.4	1,551.2
1,571.0	1,474.0	1,165.7	1,383.2	1,426.8	1,180.4	1,265.8	1,278.4
438.0	464.5	643.2	734.6	785.8	778.5	848.6	272.8
2,009.0	1,938.5	1,808.9	2,117.8	2,212.6	1,958.9	2,114.4	1,551.2

附註：2005年財務資料已被重新編列，以反映因採用於2006年生效之新香港財務報告準則產生之會計政策變動。於考慮實際情況後，2004年財務資料並無重新編列。



**Andrew Ng 吳崇安**

Vice Chairman  
副主席



**Victor Lo 羅仲榮**

Chairman & Chief Executive  
主席兼總裁

The year 2012-2013 remained challenging for the Group's businesses. During the year, the Group continued to invest into development of brands, distribution network, new technologies and product innovation. Despite the weak market conditions around the world especially in the European continent and the rising production costs in China, the Group maintained a steady growth.

集團在2012-2013年度的業務依然充滿挑戰。年內，集團致力投資提升品牌、鞏固全球分銷網絡、研發新技術及產品。儘管環球市況疲弱，尤以歐洲大陸為甚，加上中國生產成本上漲，但集團仍保持穩定增長。

## Results and Dividend

Consolidated turnover for the financial year ended 31 March 2013 decreased by 1% to HK\$1,905 million. Profit attributable to shareholders of the Company was HK\$40.3 million compared to a loss of HK\$25.0 million last year. Basic earnings per share amounted to 5.14 Hong Kong cents, as compared with basic loss per share of 3.19 Hong Kong cents for the previous year.

The Board has proposed a final dividend of 3.0 Hong Kong cents (2012: 2.5 Hong Kong cents) per share, making a total dividend of 5.0 Hong Kong cents (2012: 4.0 Hong Kong cents) per share for the whole year.

## Operations

Increased sales, new product launches and more stable material costs contributed to improved profitability of the electronics and acoustics business. Share of profit from associates in the components business also increased. Total profit of the electronics and acoustics business soared by 67% when compared to last year.

During the year, the Group disposed of its entire 50% shareholdings in Shanghai Jinting Automotive Wire Harness Limited ("Jinting"), which was completed in May 2013 and brought in approximately HK\$380 million net cash to the Group after tax payments in China. This will further strengthen our balance sheet though we may expect a reduction in the profit contribution from the automotive wire harness business in the coming financial year.

For the reported year, the wholly-owned subsidiary GP Wiring Technology Ltd in Huizhou, China recorded a more than double increase of profit despite the small base while Jinting registered a decrease of S\$2.0 million. As a whole, profit contribution from the automotive wire harness business decreased by 14%.

## 業績及股息

集團綜合營業額減少1%至19.05億港元。本公司股東應佔溢利為4,030萬港元，去年則錄得本公司股東應佔虧損2,500萬港元。每股基本盈利為5.14港仙，去年為每股基本虧損3.19港仙。

董事局建議派發末期股息每股3.0港仙，去年比較數字為每股2.5港仙。全年股息每股5.0港仙，去年度則為每股4.0港仙。

## 業務表現

營業額增加、推出新產品及物料成本越趨穩定，均有助改善電子產品及揚聲器業務之盈利能力。經營零部件業務之聯營公司總盈利貢獻增加。電子產品及揚聲器業務的總盈利較去年上升達67%。

年內，集團出售其持有上海金亭汽車線束有限公司（「金亭」）之全部50%股本權益，在2013年5月完成出售並扣除中國稅款後，為集團帶來約3.80億港元淨現金收益。收益將強化集團的資產負債表，惟集團預期於下個財政年度，汽車配線業務之盈利貢獻將減少。

位於中國惠州的全資附屬公司金山線束科技有限公司雖然規模不大，但仍錄得逾兩倍盈利增長，惟金亭溢利則減少200萬港元。整體計算，汽車配線業務的盈利貢獻下跌14%。

Linkz Industries Limited contributed more pre-tax profit and Meiloon Industrial Co., Ltd. also brought a pre-tax profit, compared to a pre-tax loss last year.

Turnover of GP Batteries dropped by 7% and loss after taxation attributable to equity holders was HK\$101.1 million. During the year, GP Batteries recorded impairment charges amounting to HK\$114.9 million in total.

## Outlook

It is expected that the European market will continue to be sluggish in the near future and this could affect some of the Group's businesses in Europe while consumer demand in the US, China and some Asian markets will likely remain stable. We will continue to grow the electronics and acoustics business by building brands, launching new products and expanding global distribution network. Resources will also be devoted into automating our production facilities to counter the rising operation costs in China.

Results of GP Batteries were affected by the loss recorded by some of its associates. While the core businesses of GP Batteries remain sound, the management will take appropriate actions to contain losses from its loss-making business units. Nevertheless, GP Batteries is well poised to capture sales opportunities from other battery companies' outsourcing demand.

The disposal of Jinting will strengthen the Group's financial position and further reduce its gearing ratio. However, profit contribution from the automotive wire harness business segment will decrease. With the proceeds from the disposal, the Group will expand the production capacity for its electronics and acoustics business and will further automate its factories.

領先工業有限公司錄得除稅前盈利增長。美隆工業股份有限公司亦轉虧為盈。

金山電池營業額減少7%，除稅後金山電池資本股東應佔虧損為1.011億港元。年內，金山電池錄得減值支出1.149億港元。

## 展望

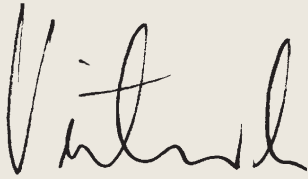
歐洲市場預期會在短期維持疲弱，並會影響集團部份歐洲業務，但美國、中國和個別亞洲市場的需求可望維持穩定。我們將提升品牌、推出新產品及擴展全球分銷網絡，以繼續拓展電子產品及揚聲器業務。同時，我們亦會投放資源提高工廠自動化水平，抗衡中國不斷增加的營運成本。

金山電池業績受其部份聯營公司錄得虧損影響，惟金山電池之核心業務維持穩健，管理層會採取適切措施控制虧本業務之虧損。同時，金山電池會作好準備，把握向其他有外判訂單需求之電池公司銷售之商機。

出售金亨會鞏固集團的財務狀況並進一步減低借貸比率，惟集團預期汽車配線業務之盈利貢獻將減少。集團將運用出售金亨所得之款項提高電子產品及揚聲器業務的產能，並進一步提升工廠的自動化水平。

## Vote of Thanks

I would like to express my gratitude to our employees for their unfailing hard work and my fellow directors and management team for their dedication and commitment in the past challenging year. I also thank our customers, suppliers, shareholders and bankers for their continual support.



**Victor LO Chung Wing**

Chairman & Chief Executive

18 June 2013

## 致謝

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



**羅仲榮**

主席兼總裁

2013年6月18日

# Adding values with technology



## Overview

The Group braved a lot of challenges in the year 2012-2013. Through persistence in the strategy of investing in brand development, technology and production innovation as well as market penetration, the Group recorded a profit of HK\$40.3 million compared to a loss of HK\$25.0 million last year against weak market conditions, rising labor cost and appreciating Renminbi.

## GP Industries *(81.4% owned by Gold Peak as at 31 March 2013)*

Despite sluggish conditions in most key markets, revenue in Singapore dollar terms and gross profit margin recorded growth. Total profit attributable to equity holders of GP Industries for the financial year increased to S\$16.4 million, compared to S\$5.3 million last year.

## Electronics and acoustics

Revenue of electronics business increased by 7%, mainly from the increased sale of professional electronic products. Revenue from acoustics business decreased by 4% due to the weak European market.

Increased sales, introduction of new products, re-engineered process together with more stable material costs helped to improve the profitability of the business segment. With an increase of share of profit from associated companies in the components business, total profit of the electronics and acoustics business rose by 67%.

## Automotive wire harness

Revenue from the joint venture Shanghai Jinting Automobile Harness Limited ("Jinting") dropped by 19% in Renminbi terms with profit after taxation decreased by S\$2.0 million. Though business on exported automotive wire harness grew strongly, profit contribution from the business decreased by 14%.





## 概述

集團於2012-2013年度面對不少挑戰。縱使市況疲弱、勞工成本上漲及人民幣升值，集團仍然堅守投資提升品牌、研發創新技術與產品及拓展市場之策略，年內錄得盈利4,030萬港元，去年為虧損2,500萬港元。

## GP工業 (於2013年3月31日金山工業持有其81.4%權益)

雖然大部份主要市場表現疲弱，GP工業之營業額以坡元計算及毛利率仍然錄得增長。GP工業資本股東應佔溢利由去年530萬坡元上升至1,640萬坡元。

## 電子產品及揚聲器

電子產品業務之營業額上升7%，主要由於專業電子產品銷售增加。受歐洲市場疲弱影響，揚聲器業務之營業額減少4%。

Excel  
to suit  
customer  
needs



營業額增加、推出新產品、重組生產程序及物料成本趨穩定，均有助改善電子產品及揚聲器業務之盈利能力，加上經營零部件業務之聯營公司盈利貢獻增加，令電子產品及揚聲器業務的總盈利上升67%。

## 汽車配線

合營公司上海金亭汽車線束有限公司(「金亭」)之營業額以人民幣計算下跌19%，除稅後溢利減少200萬坡元。雖然汽車配線出口業務增長強勁，此業務總盈利貢獻仍減少14%。





## Recharges anytime anywhere



GP Industries entered into a conditional equity transfer agreement during the financial year to divest its entire 50% equity in Jinting. The disposal was completed in May 2013 and its share of dividend and consideration money in the aggregate amount of approximately HK\$380 million was received in early June 2013. The disposal has strengthened the balance sheet but it is expected that profit contribution from the segment will drop in the near future.

### Other investments

Linkz Industries Limited reported more profit while Meiloon Industrial Co., Ltd. also brought profit, compared to a loss last year.

### GP Batteries (49.7% owned by GP Industries as at 31 March 2013)

Revenue of GP Batteries dropped by 7% to S\$721.1 million. Owing to impairment charges of S\$18.4 million, there was a loss after taxation attributable to equity holders of GP Batteries of S\$16.2 million. Gross profit margin remained stable despite labor cost increase and appreciation of Renminbi.

Share of loss of associates for the year amounted to S\$12.2 million, compared to S\$1.7 million of last year. This was mainly due to an operating loss of S\$7.0 million by Vectrix Group, a provision of additional tax assessment of S\$4.5 million made by the local tax authority of China on STL Technology (SIP) Co., Ltd and an impairment provision of S\$2.5 million on plant and machinery on STL Group.

Alkaline cylindrical batteries continued the momentum while 9-volt alkaline and lithium batteries also recorded respectable growth during the year. Expansion of production capacities in Ningbo are in progress to cope with the increasing demand.





年內，GP工業簽訂了有條件股權轉讓協議，出售其持有金亨之全部50%股本權益。該項出售於2013年5月完成，集團於2013年6月初收到其應佔金亨股息和代價金額，總數約為3.80億港元。出售金亨所得之收益強化了集團的資產負債表，惟集團預期汽車配線業務之盈利貢獻於短期內將減少。

### 其他投資

領先工業有限公司盈利增加，而美隆工業股份有限公司亦轉虧為盈。

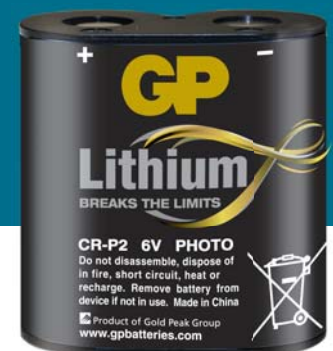
### 金山電池（於2013年3月31日GP工業持有其 49.7%權益）

金山電池營業額減少7%至7.21億坡元。由於減值支出達1,840萬坡元，除稅後金山電池資本股東應佔虧損為1,620萬坡元。雖然勞工成本上漲及人民幣升值，毛利率仍然保持平穩。

所佔聯營公司業績錄得1,220萬坡元虧損，去年同期虧損為170萬坡元。主要由於Vectrix集團錄得700萬坡元營運虧損，STL Technology (SIP) Co., Ltd向中國稅務機關作450萬坡元的附加稅撥備，及STL集團為廠房及機器作250萬坡元減值撥備。

年內，鹼性柱型電池銷量保持，九伏特鹼性電池及鋰電池錄得可觀增長。金山電池正提高寧波廠房之產能，以應付需求增加。

# Gearing with long lasting power



Sales of rechargeable NiMH batteries dropped by 22% due to lack of new demand drivers. Gross margin in nickel-based business was secured by the stabilizing metal prices, cost reduction measures and streamlining of factory operations. The premature termination of the subcontract manufacturing agreement by Boston Power Inc of the US allowed GP Batteries to refocus on the development of key applications such as eBike and Energy Storage System.

Riding on the massive demand for mobile back-up powerbanks, GP Batteries, during the year, launched various Portable PowerBank series which were well received by market.

## Financial Review

During the year, the Group's net bank borrowings increased by HK\$9 million to HK\$695 million. As at 31 March 2013, the aggregate of the Group's shareholders' funds and non-controlling interests was HK\$1,947 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and non-controlling interests) was 0.36 (31 March 2012: 0.35). The gearing ratios of the Company, GP Industries and GPBI were 0.35 (31 March 2012: 0.36), 0.15 (31 March 2012: 0.14) and 0.39 (31 March 2012: 0.40) respectively.

At 31 March 2013, 54% (31 March 2012: 63%) of the Group's bank borrowings was revolving or repayable within one year whereas 46% (31 March 2012: 37%) was repayable from one to five years. Most of these bank borrowings are in US dollars, Singapore dollars and Hong Kong dollars.

The Group's exposure to foreign currency arises mainly from the net cash flow and the translation of net monetary assets or liabilities of its overseas subsidiaries. The Group and its major associates continued to manage foreign exchange risks prudently. Forward contracts, borrowings in local currencies and local sourcing have been arranged to minimise the impact of currency fluctuation.

由於缺乏新需求動力，鎳氫充電電池銷售下跌22%。越趨穩定的金屬價格、成本控制措施及精簡工廠營運，均有助穩定鎳相關產品業務之毛利率。美國Boston Power Inc提前終止與金山電池的外判生產協議，令金山電池能更集中資源發展其他主要項目如電動單車及能源儲存系統。

為迎合流動後備充電器的龐大需求，金山電池於年內推出多款Portable PowerBank便攜式充電器，備受市場歡迎。

## 財務回顧

本年度集團之銀行貸款淨額增加900萬港元至6.95億港元。於2013年3月31日，集團之股東資金及非控股權益合共19.47億港元，借貸比率（按綜合銀行貸款淨額除以股東資金及非控股權益計算）為0.36（2012年3月31日：0.35）。若以個別公司計算，本公司、GP工業及金山電池之借貸比率分別為0.35、0.15及0.39（2012年3月31日之比較數字分別為：0.36、0.14及0.40）。

於2013年3月31日，本集團有54%（2012年3月31日：63%）之銀行貸款屬循環性或一年內償還借貸，其餘46%（2012年3月31日：37%）則為一年至五年內償還貸款。本集團之銀行貸款大部份為美元、新加坡元及港元貸款。

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

## Human Resources

The Group and its major business divisions continued to be supported by a motivated workforce of 9,300 people worldwide. The Group offered fair compensation packages and retirement schemes to its employees. Discretionary incentives were granted to eligible employees based on the performance of the Group and contribution of the staff members. Remuneration policies and packages are reviewed regularly to ensure that compensation and benefits are in line with the market of each country.

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

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

## Environment and Community

The Group continued its commitment in upholding sustainable development in its operations. Seven battery factories in China were named Green Medalists by the Federation of Hong Kong Industries. Four other battery plants were awarded Hong Kong–Guangdong Cleaner Production Partners (Manufacturing) jointly by Hong Kong and Guangdong Province authorities. Two battery factories also gained environment awards by the local authorities in China in recognition of their efforts in clean production.

During the year, a number of community caring projects were organized. Activities like blood donation and visits to elderly homes were well supported by employees. They were also encouraged to participate in programs like Lai See Packet Recycling Campaign to help reduce waste in office environment and daily lives.

The Company was presented the “Caring Company” logo for the eleventh year by the Hong Kong Council of Social Service in recognition of its efforts made in good corporate citizenship.

## 人力資源

集團擁有一支充滿幹勁的員工隊伍，旗下主要業務部門在全球共聘用約9,300人。集團為員工制訂了合理的薪酬制度及退休計劃，年內按業績及個別員工表現向合資格員工發放酌情獎金。集團會定期檢討薪酬及福利制度，以確保集團能與經營業務國家之勞動市場保持一致水平。

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

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

## 環境保護及公益

集團堅守可持續發展的營運理念。集團位於國內其中七間電池廠榮獲香港工業總會頒授綠色獎章，另外四間電池廠獲香港及廣東省政府授以「粵港清潔生產伙伴（製造業）」榮譽，亦有兩間電池廠獲中國地方政府頒發環保獎項，以嘉許其在貫徹清潔生產的努力。

年內，集團舉辦多個關懷社區的活動。員工積極參與捐血及探訪安老院等活動；同時，集團亦鼓勵員工參與利是封回收重用活動，減少辦公室及日常生活的廢物。

本公司連續十一年獲香港社會服務聯會頒發「商界展關懷」標誌，此乃對本公司一直實踐作為良好企業公民之肯定。



## 2012

### June

GP Batteries International Limited (“GP Batteries”) incorporated a wholly-owned subsidiary, GP Online Business Ltd, in Hong Kong to step into the e-commerce business.

### September

GP Industries Limited (“GP Industries”) entered into a S\$20 million bilateral loan facility agreement and a S\$60 million syndicated loan facility agreement.

### November

The Group’s four battery factories in Dongguan and Huizhou were named “Hong Kong-Guangdong Cleaner Production Partners (Manufacturing)” by authorities of Hong Kong and Guangdong Province of China to recognize their participation and efforts in implementation of cleaner production.

GP Acoustics (UK) Limited was the Regional Runner-up of “The Innovative Operative Practices Award” of EEF Future Manufacturing Awards 2012 in the UK.

### December

The Group’s two battery factories in Shenzhen were honored “Shenzhen Clean Production Enterprises” by local authorities.

### 六月

金山電池國際有限公司（「金山電池」）於香港成立一全資附屬公司超霸電子商務有限公司，進軍電子商貿業務。

### 九月

GP工業有限公司（「GP工業」）簽訂一項二千萬坡元雙邊貸款協議及一項六千萬坡元銀團貸款協議。

### 十一月

集團位於東莞及惠州的四間電池廠獲香港及中國廣東省政府頒授「粵港清潔生產伙伴（製造業）」標誌，以表揚其積極投入及參與清潔生產。

GP Acoustics (UK) Limited 於英國工程業僱主聯合會未來製造獎 2012 中，榮獲「區域創新實踐獎」亞軍。

### 十二月

集團位於深圳的兩間電池廠獲當地政府評為「深圳市清潔生產企業」。

## 2013

### January

GP Batteries entered into a joint manufacturing agreement with OXIS Energy Limited, UK, to collaborate on the commercialization of OXIS’ polymer lithium sulfur battery systems for use in different energy sectors of the world.

### April

KEF’s debuts, the over-ear M500 and in-ear M200 headphones, were presented the “2013 Red Dot Awards” by Red Dot Design Museum in Germany.

### May

GP Electronics (Huizhou) Co., Ltd. was named “Top 10 Distinctive Enterprise” by Huizhou Zhongkai Hi-Tech Industrial Development Zone Administration Office to recognize its contribution to the societal prosperity.

GP Industries’ wholly-owned subsidiary, GP Auto Parts Limited, completed disposal of its whole 50% interest in Shanghai Jinting Automobile Harness Limited.

### June

GP ReCyko<sup>+</sup> and GP Rechargeable 2700 Series were ranked first in “pre-charged AAA” and “high capacity AA” battery categories respectively by Which?, one of the largest consumer organizations in the UK.

### 一月

金山電池與英國 Oxis Energy Limited 達成協議，共同生產 OXIS 之鋰硫聚合物電池系統，以應用於全球不同能源領域。

### 四月

KEF首度推出的M500便攜式耳機及M200入耳式耳機榮獲德國紅點設計博物館頒發「2013 紅點獎」。

### 五月

惠州金山電子有限公司獲惠州仲愷高新技術產業開發區嘉許為「十大功勳企業」，表揚其對社區繁榮之貢獻。

GP工業全資附屬公司金山汽配工業有限公司完成出售上海金亨汽車線束有限公司之全部 50% 股權。

### 六月

GP力再高<sup>+</sup>及GP2700系列充電池分別在「AAA即用充電池」及「AA高電量」電池組別獲英國最大消費者組織之一 Which? 選為冠軍。

## Executive Directors

**Victor LO Chung Wing** GBS, OBE, JP, Hon DDes, aged 63, joined Gold Peak Group in 1972 and has been appointed the Chairman and Chief Executive since 1990. He is also the chairman of GP Industries Limited and the former chairman of GP Batteries International Limited from 1990 to 1993. Dr Lo is chairman of the board of directors of Hong Kong Design Centre and CreateSmart Initiative Vetting Committee of Hong Kong SAR Government. He is a non-official member of the Economic Development Commission and the convenor of its Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries. He is also a member of the board of the West Kowloon Cultural District Authority in Hong Kong, and chairman of its Museum Committee. In addition, he is the chairman of board of directors of The Hotel ICON Limited, which is the teaching and research hotel under The Hong Kong Polytechnic University. Dr Lo graduated from the Institute of Design of Illinois Institute of Technology, US with a Bachelor of Science degree in Product Design. He also holds an Honorary Doctorate in Design from The Hong Kong Polytechnic University. He is the father of Ms Grace LO Kit Yee.

**Andrew NG Sung On** aged 63, joined Gold Peak Group in 1975 and has been appointed the Vice Chairman since 1990. He is the founder of the micro battery and rechargeable battery divisions of Gold Peak Group and has been appointed the chairman and chief executive of GP Batteries International Limited since 1993. Mr Ng holds a Master of Science degree in Chemical Engineering from Massachusetts Institute of Technology, US.

**LEUNG Pak Chuen** aged 63, joined Gold Peak Group in 1981 and has been appointed an Executive Director since 1990. He is also the Deputy Chief Executive of the Company and the executive vice chairman of GP Industries Limited. Mr Leung has been in the electronics manufacturing industry for over 35 years and has played an important role in setting up the Group's major joint ventures in China in mid 1980s. He is a member of The Chartered Institute of Marketing, UK and The International Institute of Management. He graduated from Chu Hai College, Hong Kong with a Bachelor's degree in Business Administration.

**Richard KU Yuk Hing** aged 65, joined Gold Peak Group in 1978 and has been appointed an Executive Director since 1990. He is also the vice chairman of GP Batteries International Limited. He has over 35 years' experience of international marketing in the battery industry. Mr Ku graduated from Sophia University, Japan with a Bachelor of Science degree in Economics.

**Andrew CHUANG Siu Leung** SBS, JP, PhD, aged 65, has been appointed an Executive Director since 1992. He is also an executive director of GP Industries Limited. He graduated from Queen Mary College of the University of London and holds a first class honour in Bachelor's degree in Electrical (Electronics) Engineering and a Doctoral degree in Microwave Engineering.

## 執行董事

**羅仲榮博士** GBS, OBE, 太平紳士, 63歲, 自1972年效力金山工業集團, 1990年起獲委任為主席兼總裁, 亦為GP工業有限公司主席, 並曾於1990年至1993年出任金山電池國際有限公司主席。羅氏為香港設計中心董事會主席、香港特別行政區創意智優計劃審核委員會主席、經濟發展委員會非官方委員及其轄下製造、高新科技及文化創意產業工作小組召集人、西九文化區管理局董事局成員和該局旗下博物館委員會主席, 亦為香港理工大學教學酒店唯港薈有限公司之董事會主席。羅氏於美國伊利諾理工學院畢業, 持有產品設計理學士學位。他亦持有香港理工大學榮譽設計學博士學位。羅仲榮為羅潔怡之父。

**吳崇安** 63歲, 自1975年效力金山工業集團, 1990年獲委任為副主席。吳氏為金山工業集團微型及充電式電池部創辦人, 1993年起獲委任為金山電池國際有限公司主席兼總裁。吳氏持有美國麻省理工學院化學工程理學碩士學位。

**梁伯全** 63歲, 自1981年效力金山工業集團, 1990年獲委任為執行董事, 現時為本公司副行政總裁及GP工業有限公司執行副主席。梁氏從事電子製造業逾35年, 對集團於1980年代中期在中國成立多間合資公司擔任重要角色。他是英國特許市務學會及國際專業管理學會會員。梁氏於香港珠海書院畢業, 持有工商管理學士學位。

**顧玉興** 65歲, 自1978年效力金山工業集團, 1990年獲委任為執行董事, 現時亦為金山電池國際有限公司副主席, 於電池業累積超過35年之國際市場推廣經驗。顧氏於日本上智大學畢業, 持有經濟學理學士學位。

**莊紹樑博士** SBS, 太平紳士, 65歲, 自1992年獲委任為執行董事, 現時亦為GP工業有限公司執行董事。莊氏畢業於英國倫敦大學Queen Mary College, 持有電機(電子)工程學士一級榮譽學位及微波工程博士學位。

## Non-Executive Directors

**Vincent CHEUNG Ting Kau** aged 71, has been appointed a Non-Executive Director since 1984. He is also an independent non-executive director of Hong Kong-listed Techtronic Industries Company Limited. A graduate in law from University College London, Mr Cheung has been a practicing solicitor since 1970 and is currently a consultant of Vincent T.K. Cheung, Yap & Co. He is qualified to practise law in Hong Kong and the UK.

**LUI Ming Wah** SBS, JP, PhD, aged 75, has been appointed an Independent Non-Executive Director since 1995. Dr Lui is currently an honorary chairman of The Hong Kong Electronic Industries Association, an honorary president of the Chinese Manufacturers Association of Hong Kong, and an advisor of Hong Kong International Arbitration Centre. He obtained his Master's and Doctoral degrees from the University of New South Wales in Australia and the University of Saskatchewan in Canada respectively. He is currently the managing director of Keystone Electronics Co. Ltd. He is also an independent non-executive director of AV Concept Holdings Limited, L.K. Technology Holdings Limited, S.A.S. Dragon Holdings Limited, Glory Mark Hi-Tech (Holdings) Limited and Asian Citrus Holdings Limited, all of which are companies listed in Hong Kong.

**Frank CHAN Chi Chung** ACA, FCCA, FCPA, CPA, aged 59, has been appointed an Independent Non-Executive Director since 2004. He is currently a group executive director of Hong Kong-listed Techtronic Industries Company Limited and an independent non-executive director of Singapore-listed Tsit Wing International Holdings Limited. Mr Chan is a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, a member of The Institute of Chartered Accountants in England and Wales, and an associate of the Taxation Institute of Hong Kong. He is qualified to practise as a Certified Public Accountant in Hong Kong.

**CHAN Kei Bui** PhD, aged 66, has been appointed an Independent Non-Executive Director since 2005. Prof Chan is the honorary chairman of both The Hong Kong Electronic Industries Association and the Hong Kong Green Manufacturing Alliance, a member of the Innovation and Technology Support Programme Assessment Panel under the Innovation and Technology Commission, HKSAR and the Design Council of Hong Kong of the Federation of Hong Kong Industries. Prof Chan is also an honorary president of the Hong Kong Association for the Advancement of Science and Technology Limited and the chairman of the Electronics / Electrical Appliances Industries Advisory Committee of the Hong Kong Trade Development Council. He is currently the chairman and senior managing director of Singapore-listed Surface Mount Technology (Holdings) Limited.

## 非執行董事

**張定球** 71歲，自1984年獲委任為非執行董事。張氏亦為香港上市公司創科實業有限公司之獨立非執行董事。張氏在University College London取得法律學位，於1970年成為執業律師，現為香港張葉司徒陳律師事務所之顧問，擁有香港及英國執業資格。

**呂明華博士** SBS，太平紳士，75歲，自1995年獲委任為獨立非執行董事。呂博士是香港電子業商會名譽會長、香港中華廠商聯合會名譽會長及香港國際仲裁中心顧問。呂氏持有澳洲新南威爾斯大學碩士學位及加拿大沙省大學博士學位，現時為文明電子有限公司之董事總經理，亦為在香港上市AV Concept Holdings Limited、力勁科技集團有限公司、時捷集團有限公司、輝煌科技（控股）有限公司及亞洲果業控股有限公司之獨立非執行董事。

**陳志聰** ACA，FCCA，FCPA，CPA，59歲，自2004年獲委任為獨立非執行董事。陳氏現為香港上市公司創科實業有限公司之集團執行董事，並為新加坡上市公司捷榮國際控股有限公司之獨立非執行董事。陳氏為特許公認會計師公會和香港會計師公會資深會員、英格蘭及威爾士特許會計師公會及香港稅務學會會員，並在香港獲得執業會計師資格。

**陳其鏞教授** 66歲，自2005年獲委任為獨立非執行董事。陳教授目前身兼香港電子業商會榮譽會長、香港綠色製造聯盟榮譽主席、香港特區政府創新科技署旗下的創新及科技支援計劃評審委員會委員及香港工業總會香港設計委員會成員。陳教授更同時擔任香港科技協進會名譽會長及香港貿易發展局電子及家電業諮詢委員會主席。陳教授現職新加坡上市公司新進科技集團有限公司主席兼高級董事總經理。

## Senior Management

**Parklin HO Pak Nin** aged 60, joined Gold Peak Group in 1979 and is currently the Senior Director - Global Distribution Strategies of the Company. He has been seconded to GPI International Limited, the sales and marketing arm of the GP Batteries Group, since 2007 and is currently director, consumer division. Mr Ho has been in the electrical industry in Hong Kong for over 30 years. He graduated from The University of Hong Kong with a Bachelor's degree in Social Sciences.

**Brian Li Yiu Cheung** DBA, aged 60, joined Gold Peak Group in 1981 and is currently the managing director and an executive director of GP Industries Limited. Dr Li has been engaging in the electronic engineering and manufacturing industry internationally and in China for over 30 years. He serves as a member of the executive committee of the Hong Kong Electronic Industries Association, the Hong Kong Electronics Industry Council of the Federation of Hong Kong Industries and the Electronics / Electrical Appliances Industries Advisory Committee of the Hong Kong Trade Development Council. He is a member of the Advisory Committee for the Department of Electronic Engineering and the Co-operative Education Centre of the City University of Hong Kong, the Industrial Advisory Committee in the Department of Industrial Engineering and Logistics Management of The Hong Kong University of Science and Technology and the Electronic and Information Engineering Programme Board of the Hong Kong Institute of Vocational Education. Dr Li holds a Bachelor's degree in Electrical Engineering from the University of British Columbia, Canada, a Master's degree in Global Business with Dean's Honour from The Chinese University of Hong Kong and a Doctor of Business Administration degree from the City University of Hong Kong.

**Grace LO Kit Yee** aged 42, joined Gold Peak Group in 2002 and is currently Deputy General Manager of the Company. She is also general manager of GP Acoustics (HK) Limited which is the sales and marketing company for KEF products as well as marketing director of the KEF Audio Group. She graduated from the Northwestern University, US and holds a Master of Design degree from Illinois Institute of Technology, US as well as an MBA degree from The Hong Kong University of Science and Technology. She is the daughter of Dr Victor LO Chung Wing.

**WONG Man Kit** aged 53, joined Gold Peak Group in 1991 and is currently the General Manager as well as the Company Secretary of the Company. He is also an executive director of GP Industries Limited. Mr Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Chartered Secretaries. He holds an MBA degree from The Chinese University of Hong Kong.

## 高級管理層

**何柏年** 60歲，自1979年加入金山工業集團，現時為本公司全球分銷策劃高級總監，自2007年借調金山電池集團旗下從事營銷業務之GPI 國際有限公司，現為該公司之消費部總監。何氏於電工行業擁有逾30年經驗。他於香港大學畢業，持有社會科學學士學位。

**李耀祥博士** 60歲，自1981年加入金山工業集團，現時為GP工業有限公司董事總經理兼執行董事。李博士於國際及中國的電子工程和製造業累積逾30年經驗。李氏為香港電子業商會執行委員會委員、香港工業總會轄下香港電子業總會執行委員會委員及香港貿易發展局電子及家電業諮詢委員會委員。他亦為香港城市大學電子工程學系顧問委員會委員、香港城市大學協作教育中心委員、香港科技大學工業工程及物流管理學系工商顧問委員會委員及香港專業教育學院電子及資訊工程課程委員會委員。李氏持有加拿大英屬哥倫比亞大學電機工程學士學位、香港中文大學環球商貿碩士學位及香港城市大學工商管理博士學位。

**羅潔怡** 42歲，自2002年加入金山工業集團，現時為本公司副總經理，同時亦為負責KEF產品在亞太區銷售及推廣之GP Acoustics (HK) Limited的總經理，及KEF音響的全球市務總監。羅氏於美國西北大學畢業，並持有美國伊利諾理工學院設計學院設計碩士學位及香港科技大學工商管理碩士學位。羅潔怡為羅仲榮之女。

**黃文傑** 53歲，自1991年效力金山工業集團，現時為本公司之總經理及公司秘書，同時亦為GP工業有限公司執行董事。黃氏為香港會計師公會及香港特許秘書公會資深會員。他持有香港中文大學工商管理碩士學位。

**企業管治常規**

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

除守則A.2.1、A.4.1及A.6.7有偏離之處外，本公司於截至二零一三年三月三十一日止年度內均遵守守則的守則條文，而有關偏離之地方將於以下詳述。

**董事局**

董事局主要致力於本集團之整體策略發展。董事局亦監察本集團經營業務之財務表現及內部監控。

於二零一三年三月三十一日，董事局包括五位執行董事（其中一位為主席）、一位非執行董事及三位獨立非執行董事。本公司所有董事之個人資料已載列於本年報第23頁至第25頁。

於截至二零一三年三月三十一日止年度，董事局包括：

**執行董事：**

羅仲榮(主席兼總裁)  
吳崇安(副主席)  
梁伯全  
顧玉興  
莊紹樑

**非執行董事：**

周國偉(於二零一二年十一月一日起離任)  
張定球

**獨立非執行董事：**

呂明華  
陳志聰  
陳其鏞

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

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

**CORPORATE GOVERNANCE PRACTICE**

The Company is committed to maintaining a high standard of corporate governance and has applied the principles of the code provisions set out in the Code on Corporate Governance Practices (the "Code") in Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Throughout the financial year ended 31 March 2013, the Company has complied with the code provisions set out in the Code, except for the deviations from A.2.1, A.4.1 and A.6.7 of the Code, details of which are set out below.

**BOARD OF DIRECTORS**

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

As at 31 March 2013, the Board comprised five executive directors (one of whom is the Chairman), one non-executive director and three independent non-executive directors. The biographical details of all directors of the Company are set out on pages 23 to 25 of this annual report.

During the year ended 31 March 2013, the Board comprised:

**Executive Directors:**

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

**Non-Executive Directors:**

CHAU Kwok Wai (resigned with effect from 1 November 2012)  
Vincent CHEUNG Ting Kau

**Independent Non-Executive Directors:**

LUI Ming Wah  
Frank CHAN Chi Chung  
CHAN Kei Biu

The Chairman is primarily responsible for drawing up and approving the agenda for each board meeting in consultation with all directors. Notice of at least 14 days has been given to all directors for all regular board meetings and the directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent in full to all directors within reasonable time prior to the meeting.

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



#### 董事局 (續)

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

董事局及董事委員會之會議紀錄由公司秘書保存，並將會議紀錄副本送交予各董事作紀錄。每位董事均有權取得公司秘書之意見及服務，並在合理要求及適當的情況下，要求以本公司經費諮詢獨立專業意見。

於截至二零一三年三月三十一日止年度內，董事局已舉行四次董事會議及兩次股東大會。每位董事之出席情況載列如下：

董事姓名	Name of director	出席／舉行董事局會議次數 Number of board meetings attended/held	出席／舉行股東大會次數 Number of general meetings attended/held
羅仲榮	Victor LO Chung Wing	4/4	2/2
吳崇安	Andrew NG Sung On	3/4	1/2
梁伯全	LEUNG Pak Chuen	4/4	2/2
顧玉興	Richard KU Yuk Hing	2/4	1/2
莊紹樑	Andrew CHUANG Siu Leung	4/4	2/2
周國偉(於二零一二年十一月一日起離任)	CHAU Kwok Wai (resigned with effect from 1 November 2012)	1/1	1/1
張定球	Vincent CHEUNG Ting Kau	2/4	0/2
呂明華	LUI Ming Wah	4/4	2/2
陳志聰	Frank CHAN Chi Chung	3/4	2/2
陳其鏞	CHAN Kei Biu	1/4	1/2

守則條文第A.6.7條規定(其中包括)獨立非執行董事及非執行董事必須出席股東大會。非執行董事張定球先生由於個人事務，不能出席本公司於二零一二年八月三十日所舉行之股東週年大會及於二零一三年二月二十六日所舉行之股東特別大會。獨立非執行董事陳其鏞先生由於個人事務，不能出席本公司於二零一三年二月二十六日所舉行之股東特別大會。

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

所有董事均以參加與公司業務和企業管治有關的研討會或詳閱有關資料來進行持續專業發展。於本審查年度內，本公司為董事安排有關香港上市公司之風險管理及上市規則更進之專業培訓課程。課程資料已發送予未能參加課程的董事，供其審閱。

#### BOARD OF DIRECTORS (continued)

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

Minutes of board meetings and meetings of board committees are kept by the company secretary and copies of minutes are sent to the directors for their records. Each Board member is entitled to have access to the advice and services of the company secretary and, upon reasonable request and in appropriate circumstances, seek independent professional advice at the Company's expenses.

During the year ended 31 March 2013, four board meetings and two general meetings were held and the attendance of each director was set out as follows:

Name of director	出席／舉行董事局會議次數 Number of board meetings attended/held	出席／舉行股東大會次數 Number of general meetings attended/held
Victor LO Chung Wing	4/4	2/2
Andrew NG Sung On	3/4	1/2
LEUNG Pak Chuen	4/4	2/2
Richard KU Yuk Hing	2/4	1/2
Andrew CHUANG Siu Leung	4/4	2/2
CHAU Kwok Wai (resigned with effect from 1 November 2012)	1/1	1/1
Vincent CHEUNG Ting Kau	2/4	0/2
LUI Ming Wah	4/4	2/2
Frank CHAN Chi Chung	3/4	2/2
CHAN Kei Biu	1/4	1/2

Code Provision A.6.7 stipulates, among other things, that the independent non-executive directors and other non-executive directors should attend general meetings. Mr. Vincent CHEUNG Ting Kau, a non-executive director of the Company, did not attend the annual general meeting of the Company held on 30 August 2012 and the extraordinary general meeting of the Company held on 26 February 2013 due to his other commitments. Mr. CHAN Kei Biu, an independent non-executive director of the Company, did not attend the extraordinary general meeting of the Company held on 26 February 2013 due to his other commitments.

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

All the directors have participated in continuing professional development by attending seminars or perusing materials relevant to the Company's business and corporate governance. During the year under review, professional training courses in relation to risk management on the context of listed companies in Hong Kong and updates on the Listing Rules were organised by the Company for the directors. The course materials were also sent to the directors who were not available to attend the courses for their perusal.

**主席及行政總裁**

羅仲榮為本公司之主席及總裁。守則第A.2.1條規定，主席及行政總裁之角色應加以區分，並不應由同一人兼任。但董事局認為本集團之主要業務已分別上市，並由不同之董事局管理，所以現行之架構不會損害董事局及本集團管理層之間在權力及職權方面之平衡。

**獨立非執行董事**

根據上市規則第3.13條規定，本公司已收到每位獨立非執行董事就其獨立性之年度確認。本公司認為所有獨立非執行董事均屬獨立人士。

**委任及重選董事**

董事局定期檢討其成員架構、人數及成員組合，務求平衡各方的專業知識、技能及資歷，以符合本公司的業務要求。

守則A.4.1條規定非執行董事的委任應有指定任期，並須接受重新選舉。現時，本公司之非執行董事並無特定任期，但須根據本公司之組織章程在本公司之股東週年大會輪值告退及須再次參選方可連任。由於非執行董事之委任在到期重選時將被審閱，董事局認為已具備足夠措施以確保本公司之企業管治常規並無較守則之規定寬鬆。

**提名委員會**

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

於截至二零一三年三月三十一日止年度，提名委員會包括：

羅仲榮(主席)

呂明華

陳志聰

陳其鏞

梁伯全

**CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Victor LO Chung Wing is the Chairman and the Chief Executive of the Company. Although A.2.1 of the Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the Board considers that the present structure will not impair the balance of power and authority between the Board and the management of the Group as the Group's principal businesses are separately listed and each business is run by a different board of directors.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive directors to be independent.

**APPOINTMENT AND RE-ELECTION OF DIRECTORS**

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the needs of the business of the Company.

A.4.1 of the Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Currently, all non-executive directors are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the articles of association of the Company. Since their appointments will be reviewed when they are due for re-election, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the Code.

**NOMINATION COMMITTEE**

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

During the year ended 31 March 2013, the Nomination Committee comprised:

Victor LO Chung Wing (*Chairman*)

LUI Ming Wah

Frank CHAN Chi Chung

CHAN Kei Biu

LEUNG Pak Chuen

#### 提名委員會(續)

於截至二零一三年三月三十一日止年度內，提名委員會舉行一次會議。每位成員之出席情況載列如下：

成員姓名	Name of member	出席／舉行會議次數 Number of meetings attended/held
羅仲榮	Victor LO Chung Wing	1/1
呂明華	LUI Ming Wah	1/1
陳志聰	Frank CHAN Chi Chung	1/1
陳其鏞	CHAN Kei Bui	0/1
梁伯全	LEUNG Pak Chuen	1/1

於截至二零一三年三月三十一日止年度，提名委員會已處理包括檢討董事局的架構、規模和組成，評估獨立非執行董事之獨立性，及向董事局就董事之委任或重新委任提出建議。

#### 審核委員會

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

於截至二零一三年三月三十一日止年度，審核委員會包括：

呂明華(主席)  
張定球  
陳志聰  
陳其鏞

董事局認為各審核委員會成員均具備廣泛營商經驗，審核委員會當中兼備合適之法律、商業及會計專才。審核委員會之架構及成員符合上市規則第3.21條之規定。審核委員會之職權範圍乃參照守則內的指引而釐定，並已刊載於本公司網頁內。

於截至二零一三年三月三十一日止年度內，審核委員會舉行兩次會議。每位成員之出席情況載列如下：

成員姓名	Name of member	出席／舉行會議次數 Number of meetings attended/held
呂明華	LUI Ming Wah	2/2
張定球	Vincent CHEUNG Ting Kau	1/2
陳志聰	Frank CHAN Chi Chung	2/2
陳其鏞	CHAN Kei Bui	0/2

於截至二零一三年三月三十一日止年度，審核委員會已處理包括審閱截至二零一二年三月三十一日止年度之經審核財務報表及截至二零一二年九月三十日止六個月之未經審核中期財務報表，並向董事局提供建議以待審批等工作。

於截至二零一三年三月三十一日止年度，審核委員會與外聘核數師進行了兩次會面。

#### NOMINATION COMMITTEE (continued)

During the year ended 31 March 2013, one Nomination Committee meeting was held and the attendance of each committee member was set out as follows:

The work performed by the Nomination Committee during the year ended 31 March 2013 included reviewing the structure, size and composition of the Board, assessing the independence of independent non-executive directors and making recommendations to the Board on the appointment or re-appointment of directors.

#### AUDIT COMMITTEE

The main responsibilities of the Audit Committee are to review the accounting principles and practices adopted by the Group and to review the effectiveness of the financial reporting process and internal control system of the Group.

During the year ended 31 March 2013, the Audit Committee comprised:

LUI Ming Wah (Chairman)  
Vincent CHEUNG Ting Kau  
Frank CHAN Chi Chung  
CHAN Kei Bui

The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in legal, business and accounting in the Audit Committee. The composition and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. The terms of reference of the Audit Committee follow the guidelines set out in the Code and have been posted on the Company's website.

During the year ended 31 March 2013, two Audit Committee meetings were held and the attendance of each committee member was set out as follows:

The work performed by the Audit Committee during the year ended 31 March 2013 included reviewing the audited financial statements for the year ended 31 March 2012 and the unaudited interim financial statements for the six months ended 30 September 2012, with recommendations to the Board for approval.

During the year ended 31 March 2013, the Audit Committee met with the external auditor twice.

**薪酬委員會**

薪酬委員會之主要職責為檢討及認同董事及高級管理層之薪酬政策，並向董事局就董事及高級管理層之薪酬作出建議。薪酬委員會已採取足夠措施確保並無任何董事參與決定其各自薪酬。

於截至二零一三年三月三十一日止年度，薪酬委員會包括：

陳志聰(主席)

呂明華

陳其鏞

羅仲榮

梁伯全

薪酬委員會之職權範圍之詳情已刊載於本公司網頁內。

於截至二零一三年三月三十一日止年度內，薪酬委員會舉行一次會議。每位成員之出席情況載列如下：

成員姓名	Name of member	出席／舉行會議次數 Number of meetings attended/held
陳志聰	Frank CHAN Chi Chung	1/1
呂明華	LUI Ming Wah	1/1
陳其鏞	CHAN Kei Biu	0/1
羅仲榮	Victor LO Chung Wing	1/1
梁伯全	LEUNG Pak Chuen	1/1

於截至二零一三年三月三十一日止年度，薪酬委員會已處理包括審閱董事及高級管理層之薪酬政策及其薪酬之工作。

**董事之證券交易**

本公司已就董事進行的證券交易，採納載於上市規則附錄十「上市發行人董事進行證券交易的標準守則」(「標準守則」)作為守則。經向本公司所有董事充份諮詢後，本公司確信於期內所有董事已遵守標準守則所規定的準則。

**REMUNERATION COMMITTEE**

The main responsibilities of the Remuneration Committee are to review and endorse the remuneration policy of the directors and senior management and to make recommendations to the Board for the remuneration of the directors and senior management. The Remuneration Committee has taken sufficient measures to ensure that no director is involved in deciding his own remuneration.

During the year ended 31 March 2013, the Remuneration Committee comprised:

Frank CHAN Chi Chung (*Chairman*)

LUI Ming Wah

CHAN Kei Biu

Victor LO Chung Wing

LEUNG Pak Chuen

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

During the year ended 31 March 2013, there was one Remuneration Committee meeting and the attendance of each committee member was set out as follows:

The work performed by the Remuneration Committee during the year ended 31 March 2013 included reviewing the remuneration policy and the remuneration of the directors and senior management.

**DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct regarding the directors' securities transactions. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code throughout the year.

## 問責及審核

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

董事局確認有責任在本公司年報、中期報告、公佈、上市規則規定之財務披露及向監管者提交的報告以及根據法定要求披露之資料中，提供平衡、清晰及易於理解的評估。

## 內部監控

董事局已就本集團之內部監控制度及其於財務、營運、合規監控及風險管理功能各方面之有效性進行每年檢討。董事局致力落實有效及良好的內部監控系統，保障股東利益及本集團之資產。

## 核數師酬金

本集團之外聘核數師德勤·關黃陳方會計師行於截至二零一三年三月三十一日止年度所提供之服務已付及應付之費用如下：

服務提供	Services rendered	已付／應付費用 Fees paid/payable 千港元 HK\$'000
審計服務	Audit services	5,545
非審計服務	Non-audit services	551
合計	Total	6,096

## 公司秘書

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

## 股東權利

於二零一二年一月十二日，董事局採納股東通訊政策（「政策」），旨在加強和促進與股東有效的溝通。政策目的是確保本公司能為其股東在行使權利時提供及時、清晰、可靠及相關的資訊。政策包括股東如何能召開股東特別大會、向董事局呈上查詢的程序和於股東大會提出建議的程序。政策亦列明有關上述各項之充足聯絡資料。於當日亦採納了一項董事的選舉程序，為股東如何能提名一位人士為本公司的董事提供指引。政策和提名董事之程序已刊載於本公司網站。

## 投資者關係

於二零一二年八月三十日，本公司於股東週年大會上通過一項特別決議案，為現行公司組織章程作出修訂。經修訂的公司組織章程已刊載於聯交所及本公司網站。

## ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. The Board is not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue in business. Accordingly, the Board has prepared the financial statements of the Company on a going concern basis.

The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, announcements, financial disclosures required under the Listing Rules, and reports to the regulators as well as information required to be disclosed pursuant to statutory requirements.

## INTERNAL CONTROL

The Board has conducted annual review on the system of internal control of the Group and its effectiveness covering the financial, operational, compliance controls and risk management functions. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of shareholders and the Group's assets.

## AUDITOR'S REMUNERATION

The remuneration paid and payable to Deloitte Touche Tohmatsu, external auditor of the Group, for services provided during the year ended 31 March 2013 were as follows:

Services rendered	已付／應付費用 Fees paid/payable 千港元 HK\$'000
Audit services	5,545
Non-audit services	551
Total	6,096

## COMPANY SECRETARY

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

## SHAREHOLDERS' RIGHTS

On 12 January 2012, the Board adopted a Shareholders Communication Policy (the "Policy") which aims at promoting and facilitating effective communication with its shareholders. The objective is to ensure that the Company provides timely, clear, reliable and relevant information for its shareholders in exercising their rights. The Policy includes how shareholders can convene an extraordinary general meeting, the procedures by which enquiries may be put to the Board and the procedures for putting forward proposals at shareholders' meeting. Sufficient contact details for the above can also be found in the Policy. A procedure for election of directors was also adopted on the same day providing guidelines on how shareholders can nominate an individual as director of the Company. The Policy and the procedures for nomination of directors are published on the Company's website.

## INVESTOR RELATIONS

On 30 August 2012, the Company passed a special resolution at the annual general meeting to amend the then existing Articles of Association. The amended Articles of Association is published on the Stock Exchange's website and the Company's website.



董事局謹向各股東呈覽截至二零一三年三月三十一日止年度年報及經審核之綜合財務報表。

## 主要業務

本公司乃一間投資控股公司，其主要附屬公司、聯營公司及一間共同控制公司之業務分別詳載於綜合財務報表附註45、46及47。

## 業績及分配

本集團截至二零一三年三月三十一日止年度之業績及本公司之分配的細節詳載第42頁之綜合收益表及隨後之綜合財務報表附註。本公司已於是年度派發中期股息每股2.0港仙給各股東。董事建議派發末期股息每股3.0港仙。在全年股息合計每股5.0港仙之基準下，總股息為39,235,000港元。

## 十年財政概要

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

## 股本

本公司股本之細節詳載於綜合財務報表附註35。

## 投資物業

本集團之投資物業於本年度變動之細節詳載於綜合財務報表附註14。

## 物業、廠房及設備

本集團於是年度購買約25,904,000港元物業、廠房及設備以發展業務。本集團及本公司之物業、廠房及設備於本年度變動之細節詳載於綜合財務報表附註15。

## 本公司之可供分派儲備

於二零一三年三月三十一日，本公司可供分派予股東之保留溢利及股息儲備約為132,629,000港元（二零一二年：126,420,000港元）。

## 捐款

於是年度，本集團用作慈善及其他捐獻款項總數為222,000港元。

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2013.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries, associates and a jointly controlled entity are set out in notes 45, 46 and 47 to the consolidated financial statements respectively.

## RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2013 are set out in the consolidated income statement on page 42 and the accompanying notes to the consolidated financial statements. An interim dividend of 2.0 HK cents per share was paid to the shareholders during the year. A final dividend of 3.0 HK cents per share is proposed by the directors. On the basis of 5.0 HK cents per share for the entire year, total dividends amount to HK\$39,235,000.

## TEN-YEAR FINANCIAL SUMMARY

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

## SHARE CAPITAL

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

## INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 14 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$25,904,000 to expand its business. Details of movements in property, plant and equipment of the Group and the Company during the year are set out in note 15 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2013 are represented by the retained profits and the dividend reserve totalling HK\$132,629,000 (2012: HK\$126,420,000).

## DONATIONS

During the year, the Group made charitable and other donations totalling HK\$222,000.

## 董事及服務合約

於本年度及截至本年報編製日期本公司之董事為：

### 執行董事：

羅仲榮 主席兼總裁  
吳崇安 副主席  
梁伯全  
顧玉興  
莊紹樑

### 非執行董事：

周國偉(於二零一二年十一月一日起離任)  
張定球  
呂明華\*  
陳志聰\*  
陳其鏞\*

\* 獨立非執行董事

根據本公司組織章程細則第95及112條，吳崇安先生、張定球先生及陳志聰先生在即將召開之股東週年大會上遵章告退，而各人均符合資格，並願意膺選連任。

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

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

### 董事在重要合約之權益

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

## DIRECTORS AND SERVICE CONTRACTS

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

### Executive directors:

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

### Non-executive directors:

CHAU Kwok Wai (resigned with effect from 1 November 2012)  
Vincent CHEUNG Ting Kau  
LUI Ming Wah\*  
Frank CHAN Chi Chung\*  
CHAN Kei Biu\*

\* Independent non-executive director

In accordance with Articles 95 and 112 of the Company's Articles of Association, Messrs. Andrew NG Sung On, Vincent CHEUNG Ting Kau and Frank CHAN Chi Chung are due to retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

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

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**董事及總裁於本公司及其關連公司證券之權益**

於二零一三年三月三十一日，本公司之董事及總裁於本公司及其任何關連公司(定義見證券及期貨條例第十五部)之股份、相關股份及債券中，擁有根據證券及期貨條例第十五部第七及第八分部須通知本公司及香港聯合交易所有限公司(「香港聯交所」)(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第三五二條須記入該條例所述登記冊，或根據上市規則附錄十「上市發行人董事進行證券交易標準守則」之規定須通知本公司及香港聯交所之權益及淡倉如下：

**(a) 本公司股份之權益(好倉)**

於二零一三年三月三十一日，各董事及總裁於本公司普通股份之權益如下：

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

As at 31 March 2013, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Appendix 10 "Model Code for Securities Transactions by Directors of Listed Issuers" contained in the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

**(a) Interest in shares of the Company (long positions)**

As at 31 March 2013, the interests of the directors and the chief executive in the ordinary shares of the Company were as follows:

董事	Name of director	持有普通股份數目 Number of ordinary shares held			權益總數 Total interests	本公司已發行 股份之百分比 Percentage of issued share capital of the Company %
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests		
羅仲榮	Victor LO Chung Wing	107,082,008	–	125,807,760*	232,889,768	29.68
吳崇安	Andrew NG Sung On	99,682,219	595,713	125,807,760*	226,085,692	28.81
梁伯全	LEUNG Pak Chuen	4,575,114	–	–	4,575,114	0.58
顧玉興	Richard KU Yuk Hing	2,629,684	–	–	2,629,684	0.34
莊紹樑	Andrew CHUANG Siu Leung	677,855	–	–	677,855	0.09
張定球	Vincent CHEUNG Ting Kau	2,782,212	–	–	2,782,212	0.35
呂明華	LUI Ming Wah	–	–	–	–	–
陳志聰	Frank CHAN Chi Chung	–	–	–	–	–
陳其鏞	CHAN Kei Biu	–	–	–	–	–

\* 由羅仲榮先生及吳崇安先生實益擁有之Well Glory International Limited實益擁有125,807,760股普通股。

\* 125,807,760 ordinary shares were beneficially owned by Well Glory International Limited, a company in which Messrs. Victor LO Chung Wing and Andrew NG Sung On have beneficial interests.

**董事及總裁於本公司及其關連公司證券之權益(續)****(b) 本公司之關連公司股份權益(好倉)**

於二零一三年三月三十一日，各董事及總裁於GP工業有限公司(「GP工業」)佔49.7%權益之聯營公司金山電池國際有限公司(「金山電池」)、金山電池佔79.6%權益之附屬公司金山電能科技股份有限公司(「金山電能」)及本公司佔81.4%權益之附屬公司GP工業直接擁有之股份權益如下：

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)****(b) Interests in shares of the Company's associated corporations (long positions)**

As at 31 March 2013, the direct beneficial interests of the directors and the chief executive in the shares of GP Batteries International Limited ("GPBI"), a 49.7% owned associate of GP Industries Limited ("GP Ind"), Gold Peak Industries (Taiwan) Limited ("GPIT"), a 79.6% owned subsidiary of GPBI, and GP Ind, an 81.4% owned subsidiary of the Company, were as follows:

持有普通股份數目及其已發行股份之百分比  
Number of ordinary shares and  
percentage of their issued share capital held

董事	Name of director	金山電池 GPBI		金山電能 GPIT		GP工業 GP Ind	
		數目 Number	%	數目 Number	%	數目 Number	%
羅仲榮	Victor LO Chung Wing	200,000	0.18	–	–	300,000	0.06
吳崇安	Andrew NG Sung On	833,332	0.76	500,000	0.25	378,412	0.07
梁伯全	LEUNG Pak Chuen	–	–	–	–	1,608,000	0.32
顧玉興	Richard KU Yuk Hing	193,000	0.18	200,000	0.10	340,000	0.07
莊紹樑	Andrew CHUANG Siu Leung	–	–	–	–	155,000	0.03
張定球	Vincent CHEUNG Ting Kau	20,000	0.02	–	–	–	–
呂明華	LUI Ming Wah	–	–	–	–	–	–
陳志聰	Frank CHAN Chi Chung	–	–	–	–	–	–
陳其鏞	CHAN Kei Bui	–	–	–	–	–	–

除以上所披露外，於二零一三年三月三十一日，董事及總裁或其關連人士於本公司或根據證券及期貨條例定義之關連公司之證券沒有任何權益。

Save as disclosed above, as at 31 March 2013, none of the directors, the chief executive or their associates had any interest in the securities of the Company or any of its associated corporations as defined in SFO.

**董事及總裁購買股份或債券之權利**

本公司及GP工業購股權計劃之詳情列載於綜合財務報表附註36。

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

**(a) 本公司購股權計劃**

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

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

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

**(a) The Company's share option scheme**

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 港元 HK\$	於二零一二年 四月一日及 二零一三年 三月三十一日 尚未行使 之購股權數目 Number of option shares outstanding at 1.4.2012 and 31.3.2013
羅仲榮	Victor LO Chung Wing	27.04.2010	27.04.2010 – 26.04.2015	1.270	750,000
吳崇安	Andrew NG Sung On	27.04.2010	27.04.2010 – 26.04.2015	1.270	750,000
梁伯全	LEUNG Pak Chuen	27.04.2010	27.04.2010 – 26.04.2015	1.270	700,000
顧玉興	Richard KU Yuk Hing	27.04.2010	27.04.2010 – 26.04.2015	1.270	700,000
莊紹樑	Andrew CHUANG Siu Leung	27.04.2010	27.04.2010 – 26.04.2015	1.270	700,000
張定球	Vincent CHEUNG Ting Kau	27.04.2010	27.04.2010 – 26.04.2015	1.270	300,000
呂明華	LUI Ming Wah	27.04.2010	27.04.2010 – 26.04.2015	1.270	300,000
陳志聰	Frank CHAN Chi Chung	27.04.2010	27.04.2010 – 26.04.2015	1.270	300,000
陳其鏞	CHAN Kei Biu	27.04.2010	27.04.2010 – 26.04.2015	1.270	300,000



董事及總裁購買股份或債券之權利(續)

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

(b) GP工業購股權計劃

(b) GP Ind's share option scheme

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 新加坡元 S\$	購股權數目 Number of option shares		
					於二零一二年 四月一日 尚未行使 Outstanding at 1.4.2012	是年度期滿 Lapsed during the year	於二零一三年 三月三十一日 尚未行使 Outstanding at 31.3.2013
羅仲榮	Victor LO Chung Wing	14.8.2002	14.8.2003-13.8.2012	0.550	384,000	(384,000)	-
		15.9.2003	15.9.2004-14.9.2013	0.880	384,000	-	384,000
		5.7.2004	5.7.2005-4.7.2014	1.030	400,000	-	400,000
梁伯全	LEUNG Pak Chuen	15.9.2003	15.9.2004-14.9.2013	0.880	350,000	-	350,000
		5.7.2004	5.7.2005-4.7.2014	1.030	380,000	-	380,000
莊紹樑	Andrew CHUANG Siu Leung	14.8.2002	14.8.2003-13.8.2012	0.550	130,000	(130,000)	-
		15.9.2003	15.9.2004-14.9.2013	0.880	130,000	-	130,000
		5.7.2004	5.7.2005-4.7.2014	1.030	150,000	-	150,000

(c) 金山電池購股權計劃

(c) GPBI's share option scheme

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 新加坡元 S\$	購股權數目 Number of option shares		
					於二零一二年 四月一日 尚未行使 Outstanding at 1.4.2012	是年度期滿 Lapsed during the year	於二零一三年 三月三十一日 尚未行使 Outstanding at 31.3.2013
吳崇安	Andrew NG Sung On	5.8.2002	5.8.2004-4.8.2012	1.250	190,000	(190,000)	-
		25.6.2003	25.6.2005-24.6.2013	2.500	190,000	-	190,000
顧玉興	Richard KU Yuk Hing	25.6.2003	25.6.2005-24.6.2013	2.500	170,000	-	170,000

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

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

**董事及總裁購買股份或債券之權利(續)**

除以上所披露外，於二零一三年三月三十一日，本公司之董事或總裁沒有於本公司或其任何關連公司(定義見證券及期貨條例第十五部)之股份、相關股份或債券中，擁有根據證券及期貨條例第十五部第七及第八分部須通知本公司及香港聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第三五二條須記入該條例所述登記冊，或根據上市發行人董事進行證券交易標準守則之規定須通知本公司及香港聯交所之權益或淡倉。

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

**主要股東**

於二零一三年三月三十一日，下列人士(並非本公司之董事或總裁)擁有根據證券及期貨條例第三三六條須通知本公司之本公司股份或相關股份之權益或淡倉，或直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別股本面值5%或以上：

股東 Name of shareholder	身份 Capacity	持有普通股數目 Number of ordinary shares held	本公司已發行股本之百分比 Percentage of issued share capital of the Company
Well Glory International Limited	受益人 Beneficial owner	125,807,760	16.03%
Ring Lotus Investment Limited ("Ring Lotus")	受控制公司權益 Interests of controlled corporation	62,787,143 (note) (附註)	8.00%
HSBC International Trustee Limited ("HSBC Trustee")	受託人 Trustee	62,787,143 (note) (附註)	8.00%

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

除以上所披露外，於二零一三年三月三十一日，本公司董事及總裁沒有察覺任何人士(惟本公司之董事或總裁除外)擁有根據證券及期貨條例第十五部須通知本公司之本公司股份或相關股份之權益或淡倉，或任何人士直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別已發行股本面值5%或以上。

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

Save as disclosed above, as at 31 March 2013, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

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

**SUBSTANTIAL SHAREHOLDERS**

As at 31 March 2013, the following persons (not being a director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

股東 Name of shareholder	身份 Capacity	持有普通股數目 Number of ordinary shares held	本公司已發行股本之百分比 Percentage of issued share capital of the Company
Well Glory International Limited	受益人 Beneficial owner	125,807,760	16.03%
Ring Lotus Investment Limited ("Ring Lotus")	受控制公司權益 Interests of controlled corporation	62,787,143 (note) (附註)	8.00%
HSBC International Trustee Limited ("HSBC Trustee")	受託人 Trustee	62,787,143 (note) (附註)	8.00%

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

Save as disclosed above, as at 31 March 2013, the directors and the chief executive of the Company are not aware of any person (other than a director or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

#### 可換股證券、購股權、認股權證或類似權利

除綜合財務報表附註36所述之購股權外，本公司於二零一三年三月三十一日，概無尚未行使之可換股證券、購股權、認股權證或其他類似權利。於是年度，並無可換股證券、購股權、認股權證或類似權利獲行使。

#### 退休福利計劃

本集團退休福利計劃之細節詳載於綜合財務報表附註39。

#### 本公司上市證券之買賣及贖回

於是年度，本公司及其任何附屬公司沒有買賣或贖回本公司之任何上市證券。

#### 主要供應商及客戶

本集團對最大客戶及五位最大客戶所提供之總銷售分別佔本集團全年之總營業額15.04%及48.84%。

本集團對最大供應商及五位最大供應商所作出之總採購分別佔本集團全年之總採購額3.63%及16.99%。

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

#### 公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，本公司於截至二零一三年三月三十一日之年度內維持公眾持股量不少於上市規則規定之本公司已發行股本之25%。

#### 薪酬委員會、審核委員會及提名委員會

本公司審核委員會、薪酬委員會及提名委員會之詳情載於企業管治報告。

#### 報告期後事項

報告期後發生的重大事項之詳情載於綜合財務報表附註48。

#### 核數師

本公司將於股東週年大會上提呈決議案批准繼續聘任德勤·關黃陳方會計師行為本公司核數師。

承董事局命

#### 羅仲榮

主席兼總裁

二零一三年六月十八日

#### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than share options as set out in note 36 to the consolidated financial statements, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 March 2013 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

#### RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes of the Group are set out in note 39 to the consolidated financial statements.

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

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

#### MAJOR SUPPLIERS AND CUSTOMERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for 15.04% and 48.84% respectively of the Group's total turnover for the year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 3.63% and 16.99% respectively of the Group's total purchases for the year.

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

#### PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the directors, throughout the year ended 31 March 2013, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

#### REMUNERATION COMMITTEE, AUDIT COMMITTEE AND NOMINATION COMMITTEE

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

#### EVENT AFTER THE REPORTING PERIOD

Details of significant event occurring after the reporting period are set out in note 48 to the consolidated financial statements.

#### AUDITOR

A resolution will be submitted to the annual general meeting of the Company to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

#### Victor LO Chung Wing

Chairman & Chief Executive

18 June 2013

# Deloitte.

## 德勤

致金山工業(集團)有限公司股東

(於香港註冊成立之有限公司)

我們已審核列載於第42頁至第126頁金山工業(集團)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一三年三月三十一日的綜合財務狀況表及貴公司之財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他說明性資訊。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

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

TO THE MEMBERS OF GOLD PEAK INDUSTRIES (HOLDINGS) LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Gold Peak Industries (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 42 to 126, which comprise the consolidated statement of financial position and the Company's statement of financial position as at 31 March 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

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

### Auditor's responsibility

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

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

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

#### **意見**

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年三月三十一日的事務狀況及截至該日止年度 貴集團之溢利及現金流量，並已遵循《香港公司條例》進行適當編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一三年六月十八日

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

#### **OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

18 June 2013



# CONSOLIDATED INCOME STATEMENT 綜合收益表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

		附註 NOTES	2013 千港元 HK\$'000	2012 千港元 HK\$'000
營業額	Turnover	7	1,905,003	1,925,293
銷售成本	Cost of sales		(1,377,841)	(1,428,752)
毛利	Gross profit		527,162	496,541
其他收入	Other income		41,069	59,815
銷售及分銷支出	Selling and distribution expenses		(196,422)	(215,476)
行政支出	Administrative expenses		(285,468)	(280,967)
其他支出	Other expenses		(37,630)	(5,930)
可供出售投資之已確認減值虧損	Impairment loss recognised on available-for-sale investments	19	–	(79,736)
投資物業公平值之改變	Change in fair value of investment properties		(1,246)	(8,531)
可換股票據投資公平值之改變	Change in fair value of investment in convertible note	20	(14,403)	(15,431)
財務成本	Finance costs	8	(48,707)	(47,164)
所佔聯營公司業績	Share of results of associates		77,234	100,842
除稅前溢利	Profit before taxation	9	61,589	3,963
稅項	Taxation	11	(1,229)	(22,382)
全年溢利(虧損)	Profit (loss) for the year		60,360	(18,419)
全年溢利(虧損)歸屬於：	Profit (loss) for the year attributable to:			
本公司擁有人	Owners of the Company		40,338	(25,003)
非控股權益	Non-controlling interests		20,022	6,584
			60,360	(18,419)
每股盈利(虧損)	Earnings (loss) per share			
基本及攤薄(港仙)	Basic and diluted	13	5.14 HK cents	(3.19) HK cents

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
全年溢利(虧損)	Profit (loss) for the year	<b>60,360</b>	<b>(18,419)</b>
其他全面收益：	Other comprehensive income:		
所佔聯營公司之其他全面(支出)收益	Share of other comprehensive (expense) income of associates	<b>(2,821)</b>	25,620
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	<b>(8,413)</b>	691
分類調整：	Reclassification adjustments:		
註銷附屬公司及一間聯營公司時撥出之換算儲備	Exchange differences released upon deregistration of subsidiaries and an associate	-	(869)
全年其他全面(支出)收益	Other comprehensive (expense) income for the year	<b>(11,234)</b>	25,442
全年全面收益總額	Total comprehensive income for the year	<b>49,126</b>	7,023
全面收益(支出)總額屬於：	Total comprehensive income (expense) attributable to:		
本公司擁有人	Owners of the Company	<b>31,218</b>	(4,364)
非控股權益	Non-controlling interests	<b>17,908</b>	11,387
		<b>49,126</b>	7,023

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2013 於二零一三年三月三十一日

		附註 NOTES	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	14	51,400	67,181
物業、廠房及設備	Property, plant and equipment	15	176,514	234,105
所佔聯營公司權益	Interests in associates	17	1,778,129	1,851,279
可供出售投資	Available-for-sale investments	19	47,053	46,871
可換股票據投資	Investment in convertible note	20	40,832	53,874
長期應收賬項	Long term receivable	21	–	29,158
專業訣竅	Technical know-how	22	421	528
商標	Trademarks	23	18,824	23,006
商譽	Goodwill	24	54,190	63,540
			<b>2,167,363</b>	<b>2,369,542</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	26	206,768	289,491
應收貨款及其他應收賬項及 預付款項	Trade and other receivables and prepayments	27	271,248	416,761
應收股息	Dividend receivable		14,021	5,822
可收回稅項	Taxation recoverable		139	266
銀行結存、存款及現金	Bank balances, deposits and cash	28	418,240	389,240
			<b>910,416</b>	<b>1,101,580</b>
分類為待出售資產	Assets classified as held for sale	29	426,448	–
			<b>1,336,864</b>	<b>1,101,580</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬項及費用	Creditors and accrued charges	30	308,235	376,978
應付稅項	Taxation payable		17,517	39,554
財務租賃責任 — 一年內償還	Obligations under finance leases – amount due within one year	31	741	1,229
銀行貸款及商業信貸	Bank loans and import loans	32	599,664	679,604
			<b>926,157</b>	<b>1,097,365</b>
分類為待出售資產之 相關負債	Liabilities associated with assets classified as held for sale	29	103,838	–
			<b>1,029,995</b>	<b>1,097,365</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>306,869</b>	<b>4,215</b>
<b>總資產減去流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,474,232</b>	<b>2,373,757</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
財務租賃責任 — 一年後償還	Obligations under finance leases – amount due after one year	31	43	784
借款	Borrowings	33	513,210	394,385
遞延稅項負債	Deferred taxation liabilities	34	13,682	22,094
			<b>526,935</b>	<b>417,263</b>
<b>資產淨值</b>	<b>Net assets</b>		<b>1,947,297</b>	<b>1,956,494</b>

		附註 NOTES	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	35	392,346	392,346
儲備	Reserves		<b>1,136,916</b>	1,139,396
本公司擁有人應佔之權益	Equity attributable to owners of the Company		<b>1,529,262</b>	1,531,742
非控股權益	Non-controlling interests	38	<b>418,035</b>	424,752
<b>權益總額</b>	<b>Total equity</b>		<b>1,947,297</b>	1,956,494

第42頁至第126頁所示之綜合財務報表，已於二零一三年六月十八日由董事局通過，並由以下董事代表署名：

The consolidated financial statements on pages 42 to 126 were approved and authorised for issue by the Board of Directors on 18 June 2013 and are signed on its behalf by:

羅仲榮  
董事

吳崇安  
董事

Victor LO Chung Wing  
Director

Andrew NG Sung On  
Director

# STATEMENT OF FINANCIAL POSITION 財務狀況表

As at 31 March 2013 於二零一三年三月三十一日

		附註 NOTES	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	15	8,830	10,262
所佔附屬公司權益	Interests in subsidiaries	16	1,306,109	1,306,109
附屬公司欠款	Amounts due from subsidiaries	16	20,961	15,422
			<b>1,335,900</b>	<b>1,331,793</b>
<b>流動資產</b>	<b>Current assets</b>			
其他應收賬項及預付款項	Other receivables and prepayments		11,299	8,770
附屬公司欠款	Amounts due from subsidiaries	16	89,373	100,017
銀行結存、存款及現金	Bank balances, deposits and cash	28	34,400	52,421
			<b>135,072</b>	<b>161,208</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬項及費用	Creditors and accrued charges		7,515	8,127
欠附屬公司款項	Amounts due to subsidiaries	16	102	748
銀行貸款	Bank loans	32	320,000	266,833
			<b>327,617</b>	<b>275,708</b>
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(192,545)</b>	<b>(114,500)</b>
<b>總資產減去流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,143,355</b>	<b>1,217,293</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
借款	Borrowings	33	85,000	165,000
<b>資產淨值</b>	<b>Net assets</b>		<b>1,058,355</b>	<b>1,052,293</b>
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	35	392,346	392,346
儲備	Reserves	37	666,009	659,947
<b>權益總額</b>	<b>Total equity</b>		<b>1,058,355</b>	<b>1,052,293</b>

羅仲榮  
董事

吳崇安  
董事

Victor LO Chung Wing  
Director

Andrew NG Sung On  
Director



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

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

		股本	股本溢價	法定盈餘	物業 重估儲備	換算儲備	股本儲備	股本 贖回儲備	可供出售 投資儲備	股息儲備	購股權 儲備	保留溢利	合計	非控股 權益	權益總額
		Share capital	Share premium	Legal surplus	Property revaluation reserve	Translation reserve	Capital reserve	Capital redemption reserve	Available- for-sale investments reserve	Dividend reserve	Share option reserve	Retained profits	Total	Non- controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000 (附註37) (note 37)	HK\$'000	HK\$'000	HK\$'000 (附註37) (note 37)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (附註38) (note 38)	HK\$'000
於二零一一年四月一日	At 1 April 2011	392,346	493,310	14,830	34,802	(135,821)	18,227	35,358	2,068	23,541	5,467	686,852	1,570,980	438,036	2,009,016
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	561	-	-	-	-	-	-	561	130	691
所佔聯營公司之其他全面收益(支出)	Share of other comprehensive income (expense) of associates	-	-	-	-	20,332	1,148	-	(697)	-	-	-	20,783	4,837	25,620
註銷附屬公司及一間聯營公司時撥出之換算儲備	Exchange differences released upon deregistration of subsidiaries and an associate	-	-	-	-	(705)	-	-	-	-	-	-	(705)	(164)	(869)
全年虧損	Loss for the year	-	-	-	-	-	-	-	-	-	-	(25,003)	(25,003)	6,584	(18,419)
全年全面收益(支出)總額	Total comprehensive income (expense) for the year	-	-	-	-	20,188	1,148	-	(697)	-	-	(25,003)	(4,364)	11,387	7,023
轉入儲備	Transfer of reserves	-	-	-	-	-	2,334	-	-	-	-	(2,334)	-	-	-
註銷購股權時轉入	Transfer upon cancellation of share options	-	-	-	-	-	-	-	-	-	(608)	1,045	437	(437)	-
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(24,234)	(24,234)
已派發股息	Dividend paid	-	-	-	-	-	-	-	-	(23,541)	-	-	(23,541)	-	(23,541)
—二零一一年末期股息	-2011 final dividend	-	-	-	-	-	-	-	-	(23,541)	-	-	(23,541)	-	(23,541)
—二零一二年中期股息	-2012 interim dividend	-	-	-	-	-	-	-	-	-	-	(11,770)	(11,770)	-	(11,770)
建議股息	Dividend proposed	-	-	-	-	-	-	-	-	19,618	-	(19,618)	-	-	-
—二零一二年末期股息	-2012 final dividend	-	-	-	-	-	-	-	-	19,618	-	(19,618)	-	-	-
		-	-	-	-	-	2,334	-	-	(3,923)	(608)	(32,677)	(34,874)	(24,671)	(59,545)
於二零一二年三月三十一日	At 31 March 2012	392,346	493,310	14,830	34,802	(115,633)	21,709	35,358	1,371	19,618	4,859	629,172	1,531,742	424,752	1,956,494

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D) 綜合權益變動表 (續)

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

		歸屬於本公司擁有人 Attributable to owners of the Company											非控股 權益		權益總額
		股本	股本溢價	法定盈餘	物業 重估儲備	換算儲備	股本儲備	資本 贖回儲備	可供出售 投資儲備	股息儲備	購股權 儲備	保留溢利	合計	Non- controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註37)			(附註37)						(附註38)		
				(note 37)			(note 37)						(note 38)		
於二零一二年四月一日	At 1 April 2012	392,346	493,310	14,830	34,802	(115,633)	21,709	35,358	1,371	19,618	4,859	629,172	1,531,742	424,752	1,956,494
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	(6,830)	-	-	-	-	-	-	(6,830)	(1,583)	(8,413)
所佔聯營公司之其他全面支出	Share of other comprehensive expense of associates	-	-	-	-	(919)	-	-	(1,371)	-	-	-	(2,290)	(531)	(2,821)
全年溢利	Profit for the year	-	-	-	-	-	-	-	-	-	40,338	40,338	40,338	20,022	60,360
全年全面(支出)收益總額	Total comprehensive (expense) income for the year	-	-	-	-	(7,749)	-	-	(1,371)	-	40,338	31,218	31,218	17,908	49,126
轉入儲備	Transfer of reserves	-	-	-	-	-	1,531	-	-	-	(1,531)	-	-	-	-
註銷購股權時轉入	Transfer upon cancellation of share options	-	-	-	-	-	-	-	-	(147)	147	-	-	-	-
購入附屬公司額外權益	Acquisition of additional interests in a subsidiary	-	-	-	-	-	1,614	-	-	-	-	-	1,614	(6,447)	(4,833)
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(18,178)	(18,178)
已派發股息	Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 二零一二年末期股息	-2012 final dividend	-	-	-	-	-	-	-	-	(19,618)	-	(19,618)	-	(19,618)	
- 二零一三年中期股息	-2013 interim dividend	-	-	-	-	-	-	-	-	-	(15,694)	(15,694)	-	(15,694)	
建議股息	Dividend proposed	-	-	-	-	-	-	-	-	23,541	-	(23,541)	-	-	
- 二零一三年末期股息	-2013 final dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	3,145	-	-	3,923	(147)	(40,619)	(33,698)	(24,625)	(58,323)
於二零一三年三月三十一日	At 31 March 2013	392,346	493,310	14,830	34,802	(123,382)	24,854	35,358	-	23,541	4,712	628,891	1,529,262	418,035	1,947,297

# CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
經營業務	Operating activities		
除稅前溢利	Profit before taxation	61,589	3,963
調整：	Adjustments for:		
所佔聯營公司業績	Share of results of associates	(77,234)	(100,842)
利息收入	Interest income	(9,016)	(10,863)
銀行及其他借款利息	Interest on bank and other borrowings	48,677	47,118
財務租賃責任利息	Interest on obligations under finance leases	30	46
不良貸款撥備	Allowance for doubtful debts	848	2,258
存貨撥備	Allowance for inventories	2,848	6,045
商標攤銷	Amortisation of trademarks	4,182	4,182
專業訣竅攤銷	Amortisation of technical know-how	107	112
投資物業公平值之改變	Change in fair value of investment properties	1,246	8,531
投資可換股票據公平值之改變	Change in fair value of investment in convertible note	14,403	15,431
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	36,151	36,443
股息收入	Dividend income	(2,440)	(6,644)
註銷附屬公司之收益	Gain on deregistration of subsidiaries	-	(1,401)
出售投資物業之收益	Gain on disposal of an investment property	(1,367)	-
出售可供出售投資之收益	Gain on disposal of available-for-sale investments	(826)	-
可供出售投資之減值虧損	Impairment loss recognised on available-for-sale investments	-	79,736
長期應收賬項之減值虧損	Impairment loss recognised on long term receivable	25,001	5,930
商譽之減值虧損	Impairment loss recognised on goodwill	9,620	-
註銷聯營公司之虧損	Loss on deregistration of associates	-	17
出售物業、廠房及設備之虧損(收益)	Loss (gain) on disposal of property, plant and equipment	974	(5,531)
撥備之回撥	Write back of provision	-	(14,958)
外幣兌換率變動對公司之間結存之影響	Effect of foreign exchange rate changes on inter-company balances	(7,876)	(3,338)
計算營運資金變動前之營業現金流量	Operating cash flows before movements in working capital	106,917	66,235
存貨之減少	Decrease in inventories	19,168	25,333
應收貨款及其他應收賬項及預付款項之減少	Decrease in trade and other receivables and prepayments	38,111	13,658
應付賬項及費用之(減少)增加	(Decrease) increase in creditors and accrued charges	(16,710)	448
經營業務產生之現金	Cash generated from operations	147,486	105,674
已付香港利得稅	Taxation paid in Hong Kong	(3,858)	(8,404)
已付香港以外其他地區稅項	Taxation in other jurisdictions paid	(18,204)	(19,598)
已收香港以外其他地區稅項退款	Taxation in other jurisdictions refunded	356	415
經營業務產生之現金淨額	Net cash generated from operating activities	125,780	78,087

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D) 綜合現金流量表 (續)

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>投資業務</b>	<b>Investing activities</b>		
已收聯營公司之股息	Dividends received from associates	63,396	76,568
投資者貸款之償還	Repayment from loan to an investee	48,127	8,073
出售投資物業之款項	Proceeds from disposal of an investment property	15,832	-
出售Gerard Corporation Pty Ltd. 部份權益之應收代價款項	Proceeds from consideration receivable for the disposal of partial interest of investment in Gerard Corporation Pty Ltd.	11,418	46,724
長期應收款項之償還	Repayment from long term receivable	5,460	-
已收利息	Interest received	4,547	5,740
出售物業、廠房及設備之款項	Proceeds from disposal of property, plant and equipment	832	10,777
出售可供出售投資之款項	Proceeds from disposal of available-for-sale investments	826	-
購入物業、廠房及設備	Purchase of property, plant and equipment	(25,904)	(24,314)
聯營公司投資	Investment in an associate	(4,011)	-
已收可供出售投資之股息	Dividend received from available-for-sale investments	-	3,606
註銷/出售聯營公司權益款項	Proceeds from deregistration/disposal of associates	-	2
<b>投資業務產生之現金淨額</b>	<b>Net cash from investing activities</b>	<b>120,523</b>	<b>127,176</b>
<b>融資</b>	<b>Financing activities</b>		
新銀行貸款	New borrowings raised	655,145	154,126
償還銀行貸款	Repayment of borrowings	(582,122)	(340,723)
已付銀行及其他借款之利息	Interest on bank and other borrowings paid	(48,066)	(47,118)
已付股息	Dividends paid	(35,312)	(35,311)
已付附屬公司非控股股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	(18,178)	(24,234)
購入附屬公司額外權益使用之現金 淨額	Net cash outflow from acquisition of additional interests in a subsidiary	(4,833)	-
償還財務租賃責任之本金	Principal payments for obligations under finance leases	(1,231)	(1,805)
已付財務租賃責任之利息	Interest on obligations under finance leases paid	(30)	(46)
<b>融資所使用之現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(34,627)</b>	<b>(295,111)</b>
<b>現金及等值現金增加(減少)淨額</b>	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>211,676</b>	<b>(89,848)</b>
年初之現金及等值現金	Cash and cash equivalents at beginning of the year	389,240	474,409
外幣兌換率變動之影響	Effect of foreign exchange rate changes	2,192	4,679
<b>年末之現金及等值現金</b>	<b>Cash and cash equivalents at end of the year</b>	<b>603,108</b>	<b>389,240</b>
<b>編列為：</b>	<b>Represented by:</b>		
銀行結存、存款及現金	Bank balances, deposits and cash	418,240	389,240
分類為待出售資產之銀行結存、 存款及現金(見附註29)	Bank balances, deposits and cash included in assets classified as held for sale (see note 29)	184,868	-
		<b>603,108</b>	<b>389,240</b>

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

## 1. 緒言

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

本綜合財務報表以本公司功能貨幣港元載列。

本公司乃一間投資控股公司，其主要附屬公司、聯營公司及一間共同控制公司之業務分別載於附註45、46及47。

## 2. 應用新或經修訂香港財務報告準則（「香港財務報告準則」）

於本年度內，本集團應用下列由香港會計師公會（「香港會計師公會」）頒佈準則之修訂本。

香港會計準則第12號之 修訂本	遞延稅項：收回相關資產
香港財務報告準則第7號之 修訂本	金融工具：披露—金融資產 之轉讓

除下文所述外，於本年度採用準則之修訂本，對本集團於本年度及過往年度之財務表現及財務狀況及／或載於該等綜合財務報告內之披露並無重大影響。

### 香港會計準則第12號之修訂本「遞延稅項：收回相關資產」

本集團於本年度首次應用香港會計準則第12號之修訂本「遞延稅項：收回相關資產」。根據該修訂本，就計量遞延稅項而言，根據香港會計準則第40號「投資物業」利用公平值模型計量的投資物業乃假設其價值通過出售全數收回，除非在若干情況下該假設被推翻則除外。

本集團使用公平值模型計量投資物業。因應用香港會計準則第12號之修訂本，董事檢討本集團的投資物業組合後認為，因本集團之投資物業為永久擁有物業及不予折舊，因此載於香港會計準則第12號之修訂本的「出售」假設沒有被推翻。

## 1. GENERAL

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

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

The Company acts as an investment holding company. The activities of its principal subsidiaries, associates and a jointly controlled entity are set out in notes 45, 46 and 47 respectively.

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

In the current year, the Group has applied the following amendments to standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Amendments to HKAS 12	Deferred tax: Recovery of underlying assets
Amendments to HKFRS 7	Financial instruments: Disclosures – Transfers of financial assets

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

### Amendments to HKAS 12 "Deferred tax: Recovery of underlying assets"

The Group has applied for the first time the amendments to HKAS 12 "Deferred tax: Recovery of underlying assets" in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment property" are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors reviewed the Group's investment property portfolios and concluded that as the Group's investment properties are freehold properties and hence not depreciable, the "sale" presumption set out in the amendments to HKAS 12 is not rebutted.



Year ended 31 March 2013 截至二零一三年三月三十一日止年度

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第12號之修訂本「遞延稅項：收回相關資產」(續)

由於透過使用投資物業產生收益或透過出售投資物業產生收益之稅項以相同稅率計算，因此應用香港會計準則第12號之修訂本並不影響投資物業公平值變動的遞延稅項。由於投資物業之公平值大幅低於購買成本，導致出售時產生資本虧損，因此並不影響於二零一二年及二零一三年三月三十一日的遞延稅項。據此，概無對本集團本年度及過往年度之財務表現及財務狀況產生重大的財務影響。

本集團並無提早應用下列已頒佈但未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則之修訂本	二零零九年及二零一一年 周期之年度改進 <sup>1</sup>
香港財務報告準則第7號之 修訂本	披露－抵銷金融資產及金融 負債 <sup>1</sup>
香港財務報告準則第9及 第7號之修訂本	香港財務報告準則第9號之 強制性生效日期及過渡 披露 <sup>3</sup>
香港財務報告準則第10、 第11及第12號之修訂本	綜合財務報表、聯合安排及 於其他實體權益之披露： 過渡指引 <sup>1</sup>
香港財務報告準則第10、 第12及香港會計準則 第27號之修訂本	投資實體 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	聯合安排 <sup>1</sup>
香港財務報告準則第12號	於其他實體權益之披露 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第19號 (2011經修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號 (2011經修訂)	獨立財務報表 <sup>1</sup>
香港會計準則第28號 (2011經修訂)	於聯營公司及合營企業之 投資 <sup>1</sup>
香港會計準則第1號之 修訂本	其他全面收益項目之呈列 <sup>4</sup>
香港會計準則第32號之 修訂本	抵銷金融資產及金融負債 <sup>2</sup>
香港(IFRIC)－詮釋第20號	露天礦場生產階段的剝採 成本 <sup>1</sup>

<sup>1</sup> 於二零一三年一月一日或其後開始之年度期間生效。  
<sup>2</sup> 於二零一四年一月一日或其後開始之年度期間生效。  
<sup>3</sup> 於二零一五年一月一日或其後開始之年度期間生效。  
<sup>4</sup> 於二零一二年七月一日或其後開始之年度期間生效。

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

Amendments to HKAS 12 “Deferred tax: Recovery of underlying assets” (continued)

Application of the amendments to HKAS 12 has no impact on deferred taxes on change in fair value of the investment properties as same tax rate was applied to income generated through use of investment properties or through disposal of investment properties. There is no impact on the deferred tax as at 31 March 2012 and 2013 because the fair value of the investment properties is significantly lower than the acquisition cost, resulting in the capital loss. As a result, there are no material financial effects on the Group’s financial performance and position for current and prior years.

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities <sup>2</sup>
HKFRS 9	Financial instruments <sup>3</sup>
HKFRS 10	Consolidated financial statements <sup>1</sup>
HKFRS 11	Joint arrangements <sup>1</sup>
HKFRS 12	Disclosure of interests in other entities <sup>1</sup>
HKFRS 13	Fair value measurement <sup>1</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>1</sup>
Amendments to HKAS 1	Presentation of items of other comprehensive income <sup>4</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>2</sup>
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2014.  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2015.  
<sup>4</sup> Effective for annual periods beginning on or after 1 July 2012.

## 2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引進有關金融資產分類及計量之新要求。於二零一零年修訂之香港財務報告準則第9號加入對金融負債之分類及計量及終止確認之規定。

以下為香港財務報告準則第9號的主要要求：

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

香港財務報告準則第9號於二零一五年一月一日或之後開始之年度期間生效，並可提早應用。

董事預計，採用香港財務報告準則第9號於日後可能會對本集團可供出售投資之呈報金額造成重大影響。然而，在完成詳細檢討之前，不可能就該影響提供合理估計。

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

### HKFRS 9 "Financial instruments"

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

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

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

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

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

**2. 應用新或經修訂香港財務報告準則**(「香港財務報告準則」)(續)

**新訂及經修訂香港財務報告準則於合併、合營安排、聯營公司及其披露**

於二零一一年六月，頒佈了一組5項關於合併、合營安排、聯營公司及其披露的準則，包括香港財務報告準則第10號、第11號、第12號、香港會計準則第27號(於二零一一年經修訂)及香港會計準則第28號(於二零一一年經修訂)。

以下為這5項準則的主要要求。

香港財務報告準則第10號取代了於香港會計準則第27號「合併及獨立財務報表」中就處理合併財務報表的部份。香港(國際財務報告詮釋委員會)－詮釋第12號的「合併－特別目的實體」將於香港財務報告準則第10號生效日撤回。根據香港財務報告準則第10號，合併之唯一基礎乃是控制。香港財務報告準則第10號包括對控制新釋義的3個原素：(a)對被投資者的權力、(b)對其於被投資者的參與之範圍或權益，以致可變的回報及(c)對被投資者能否使用權力以影響其投資回報。於香港財務報告準則第10號內加入詳盡的指引以處理複雜的情況。

香港財務報告準則第11號取代了香港會計準則第31號「於合資公司權益」。香港財務報告準則第11號處理合營安排中兩方或以上是如何分類為共同控制。香港(國際財務報告詮釋委員會)－詮釋第13號「共同控制公司－合資者的非現金投入」將於香港財務報告準則第11號生效日撤回。根據香港財務報告準則第11號，合營安排中的共同合作或合資的區分，決定在於合營安排下各方的權利及義務。相對地，於香港會計準則第31號下，共有3類合營安排：共同控制公司、共同控制資產及共同控制運作。此外，香港財務報告準則第11號要求對合營公司按權益法核算，而於香港會計準則第31號下，共同控制公司可使用權益法或比例法核算。

香港財務報告準則第12號為披露準則及適用於所有實體持有權益於附屬公司、合營安排、聯營公司及／或未被合併之結構實體。一般而言，香港財務報告準則第12號的披露要求比現行標準之要求為更詳盡。

香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本於二零一二年七月刊發，以闡明首次應用該5項香港財務報告準則之若干過渡指引。

這5項準則之生效期為於二零一三年一月一日或之後開始的年度期間。這5項準則可提早應用但須同時應用。

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

**New and revised standards on consolidation, joint arrangements, associates and disclosures**

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and separate financial statements" that deal with consolidated financial statements. HK(SIC) – INT 12 "Consolidation – Special purpose entities" will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 "Interests in joint ventures". HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC) – INT 13 "Jointly controlled entities – Non-monetary contributions by venturers" will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

新訂及經修訂香港財務報告準則於合併、合營安排、聯營公司及其披露(續)

董事預計應用該等5項準則可能對綜合財務報表所呈報之金額構成重大影響。例如，應用香港財務報告準則第10號可能影響本集團在金山電池國際有限公司「金山電池」(現為本集團旗下的聯營公司)之49.7%擁有權益的核算。考慮到香港財務報告準則第10號就控制的新定義及相關指引之規定，應用香港財務報告準則第10號可能導致金山電池成為本集團的附屬公司。倘金山電池以附屬公司形式合併，金山電池及其附屬公司之資產及負債和收入及支出將以個別項目呈列在綜合財務狀況表、綜合收益表及綜合全面收益表，而並非單一項目呈列在本集團之綜合財務報表。金山電池的財務資料披露在本公司日期為二零一三年五月二十七日之公告。

應用香港財務報告準則第11號將會改變本集團共同控制公司的分類及其後的會計。例如：根據香港會計準則第31號，本集團的共同控制公司乃使用比例法核算。根據香港財務報告準則第11號，該共同控制公司按照新訂會計準則重新分類為合營公司，並以權益法核算，導致本集團按比例所佔共同控制公司之淨資產及損益和其他全面收入之各個項目整合為單一項目，並以「於合營公司權益」、「所佔合營公司業積」及「所佔合營公司全面收益」分別呈列於綜合財務狀況表、綜合收益表及綜合全面收益表。共同控制公司之財務資料摘要載於賬目附註18。於本報告期間結算日後，該共同控制公司已出售(見附註29及48)。據此，董事預期應用香港財務報告準則第11號對本集團於二零一三年三月三十一日之財務表現及狀況將不會造成重大影響。

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

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

The directors anticipate that the application of these five standards may have a significant impact on amounts reported in the consolidated financial statements. For example, the application of HKFRS 10 may affect the accounting for the Group's 49.7% ownership interest in GP Batteries International Limited ("GPBI") that is currently classified as the Group's associate. Taking into account the new definition of control and the additional guidance on control set out in HKFRS 10, the application of HKFRS 10 may result in GPBI being treated as the Group's subsidiary. If GPBI is consolidated as the Group's subsidiary, the assets and liabilities as well as income and expenses of GPBI and its subsidiaries will be presented as separate line items in consolidated statement of financial position, consolidated income statement and consolidated statement of comprehensive income respectively, rather than being presented as one line item in the Group's consolidated financial statements. The financial information of GPBI was disclosed in the Company's announcement dated 27 May 2013.

The application of HKFRS 11 will change the classification and subsequent accounting of the Group's jointly controlled entity. For example, under HKAS 31, the Group's jointly controlled entity has been accounted for using proportionate consolidation method. Under HKFRS 11, this jointly controlled entity which will be reclassified as a joint venture under the new accounting standards will be accounted for using the equity method instead, resulting in the aggregation of the Group's proportionate share of jointly controlled entity's net assets and items of profit or loss and other comprehensive income into a single line item which will be presented in the consolidated statement of financial position, in the consolidated income statement and in the consolidated statement of comprehensive income as "interest in a joint venture", "share of profits of a joint venture" and "share of other comprehensive income of a joint venture", respectively. The summarised financial information in respect of the jointly controlled entity is disclosed in note 18. Subsequent to the end of the reporting period, the jointly controlled entity was disposed (see notes 29 and 48). As a result, the directors anticipate that the application of HKFRS 11 will have no material impact on the Group's financial performance and positions based on the analysis as at 31 March 2013.



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**2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)**

**香港財務報告準則第13號「公平值計量」**

香港財務報告準則第13號確立有關公平值計量及公平值計量披露之單一指引。該準則界定公平值、確立計量公平值之框架以及有關公平值計量之披露規定。香港財務報告準則第13號之範圍廣泛，其適用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」下之金融工具之三級公平值等級之量化及定性披露，將因香港財務報告準則第13號擴大至涵蓋該範圍內所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。

董事預期，將會就二零一三年四月一日開始之年度期間本集團之綜合財務報表採納香港財務報告準則第13號和應用該項新準則可能影響呈列於綜合財務報表之金額，及導致綜合財務報表有更全面之披露。

**香港會計準則第1號之修訂本「其他全面收益項目之呈列」**

香港會計準則第1號之修訂本「其他全面收益項目之呈列」引入全面收益表及收益表之新術語。根據香港會計準則第1號之修訂本，「全面收益表」改名為「損益及其他全面收益表」，而「收益表」則改名為「損益表」。香港會計準則第1號之修訂本保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂本規定，須將其他全面收益項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類損益之項目。其他全面收益項目之所得稅須按相同基準分配—該等修訂本並無更改呈列除稅前或扣除稅項後其他全面收益項目之選擇。

香港會計準則第1號之修訂本於二零一二年七月一日或之後開始之年度期間生效。於日後會計期間應用該等修訂時，其他全面收益項目之呈列將作出相應修改。

董事預期應用該等新訂或經修訂香港財務報告準則對本集團之綜合財務報表將不會造成重大影響。

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

**HKFRS 13 "Fair value measurement"**

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 "Financial instruments: Disclosures" will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 April 2013 and that the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

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

The amendments to HKAS 1 "Presentation of items of other comprehensive income" introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a "statement of comprehensive income" is renamed as a "statement of profit or loss and other comprehensive income" and an "income statement" is renamed as a "statement of profit or loss". The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

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



### 3. 主要會計政策

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

綜合財務報表已按照歷史成本基準編製，除部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。歷史成本一般是根據商品交換的代價之公平值而定。

#### 綜合基準

綜合財務報表包括本公司及其控制的實體(其附屬公司)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收入及支出，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)計入綜合收益表及綜合全面收益表。

在必要的情況下，附屬公司的財務報表會作出調整，以使其會計政策與本集團其他成員一致。

集團內公司之間的所有交易、結餘、收入及支出已於編製綜合賬目時全部對銷。

綜合入賬附屬公司淨資產中之非控股權益與本集團應佔權益分開呈列。

#### 分配全面收入總額至非控股權益

附屬公司之全面收入與開支總額會歸屬於本公司擁有人及非控股權益，即使其將導致非控股權益為赤字結餘。

#### 本集團於現有附屬公司之擁有權權益變動

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, that are measured at revalued amounts or fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries). 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.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expense are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### Changes in the Group's ownership interests in existing subsidiaries

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

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

倘本集團失去附屬公司之控制權，(i) 在失去控制權之日起，終止確認附屬公司的資產(包括任何商譽)和負債之賬面值，(ii) 在失去控制權之日，終止確認前附屬公司的任何非控股權益之賬面值(包括歸屬他們的其他全面收益之任何部份)，及(iii) 確認收取代價的公平值及任何保留權益的公平值之總和，及任何因此產生之差額於本集團應佔利潤或損失中確認為收益或損失。倘該附屬公司之資產乃按重估金額或公平值列賬，而相關累計損益已於其他全面收入中確認並累計入權益中，則先前於其他全面收入確認並累計入權益之款項，會按如本集團已直接出售相關資產入賬(即按適用香港財務報告準則重新分類至損益賬或直接轉撥到保留溢利)。於失去控制權當日前附屬公司保留之任何投資之公平值，會根據香港會計準則第39號「金融工具：確認及計量」在其後入賬時被列作首次確認之公平值，或當適用時，首次確認於聯營公司或共同控制公司之投資成本。

**商譽**

收購一項業務或一間共同控制公司(採用比例合併列賬)而產生之商譽乃按成本扣減任何累計減值虧損(如有)在綜合財務狀況報表分開列賬。

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

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

於出售有關現金產生單位時，釐定之出售所得損益會包括應佔商譽金額。

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

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained profits as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial instruments: Recognition and measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

**Goodwill**

Goodwill arising on an acquisition of a business or a jointly controlled entity (which is accounted for using proportionate consolidation) is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

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

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

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

### 3. 主要會計政策(續)

#### 收入確認

收入乃於正常商業運作中銷售貨品及提供服務之應收款項(扣除折扣及有關銷售稅項)，並按已收或應收代價公平值計算。

貨物出售所得收入於貨物付運及貨權已轉手時確認。

服務收入於提供服務時確認。

租金收入按其租賃年期以直線法確認。

金融資產之利息收入於本集團可得到經濟利益及能可靠計量收入金額時確認。利息收入乃以本金及其有效利率按時間基準計入。有效利率為可於金融資產預計年內把將收取現金折現至資產最初確認時之賬面值之利率。

投資股息收入於股東已確定有權收取該款項時確認。

#### 附屬公司

於附屬公司之投資以投資成本扣除任何累計減值虧損計入本公司的財務狀況表。

#### 聯營公司

聯營公司指本集團能對其行使重大影響力之公司，及並非附屬公司或於合營企業之權益。重大影響力指可參與被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計入綜合財務報表內。聯營公司作權益法核算目的之財務報告乃按照本集團類似交易及相近情況之事件之統一會計政策編製。根據權益法，於聯營公司投資最初以成本確認於綜合財務狀況表，其後因應本集團應佔聯營公司之損益及其他全面收益作出確認及調整。當本集團所佔聯營公司虧損等於或超過其所佔該聯營公司權益時(包括構成本集團於該聯營公司淨投資之任何重要長期權益)，本集團將終止確認其所佔進一步虧損。額外虧損之確認，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。

任何收購成本超出本集團在收購當日應佔聯營公司可識別資產及負債之公平淨值之數額被確認為商譽。該商譽包括在聯營公司之投資之賬面值內。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

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

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

Service income is recognised when services are provided.

Rental income is recognised on a straight-line basis over the term of the relevant lease.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

#### Subsidiaries

Investments in subsidiaries are included in the statement of financial position of the Company at cost less any accumulated 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 consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. 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, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investments.

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**3. 主要會計政策 (續)**

**聯營公司 (續)**

本集團應佔之可識別資產及負債的公平淨值超逾收購成本之差額於重新評估後立即在損益中確認。

香港會計準則第39號規定被應用以確定是否有必要確認本集團於聯營公司投資之任何減值損失。如需要時，該投資賬面值全數(包括商譽)按香港會計準則第36號「資產減值」的規定進行減值測試，作為一個單一資產與其可取回值(使用價值和公平值減出售成本之較高者)作比較。任何已確認減值虧損將成為投資賬面值的一部份。任何按照香港會計準則第36號回撥之已確認減值損失將根據該投資的可取回值隨後之增加作出。

當出售聯營公司導致本集團失去對聯營公司的重大影響，任何保留投資應以該日的公平值計量，按照香港會計準則第39號，該公平值被視為其初次確認金融資產之公平值。釐定出售聯營公司的收益或損失已包括應佔聯營公司保留權益之前賬面值與其公平值之間的差額。此外，如果該聯營公司已直接出售相關的資產或負債，在相同的基礎上，本集團需計算以往於其他全面收益確認該聯營公司有關之所有款項。因此，如果以往該聯營公司在其他全面收益中確認的損益將重新分類為出售相關資產或負債之損益，當本集團失去了該聯營公司的重大影響時，會把股權收益或損失重新分類為損益(作為重新分類調整)。

當集團公司與其聯營公司進行交易，與聯營公司交易所產生之損益將於本集團綜合財務報表中確認，唯只限於與本集團無關之聯營公司權益。

**合營企業**

合營企業安排若涉及設立一家各合營者共同控制其商業活動之獨立個體，該合營企業則稱為共同控制公司。

本集團採用比例合併確認其共同控制公司之權益，但當該投資被分類為待出售資產時，則按照香港財務報告準則5「待出售非流動資產及已終止經營業務」核算。本集團所佔共同控制公司之資產、負債、收益及支出以逐行列賬形式合併於本集團綜合財務報表內之近似行列項目。

收購一間共同控制公司所產生商譽乃根據本集團收購一項業務或一間共同控制公司之會計政策計量。

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

**Associates (continued)**

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

**Joint ventures**

Joint venture arrangements that involve the establishment of a separate entity in which ventures have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The Group recognises its interests in jointly controlled entities using proportionate consolidation, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations". The Group's share of each of the assets, liabilities, income and expenses of the jointly controlled entities are combined with the Group's similar line items, line by line, in the consolidated financial statements.

Any goodwill arising on the acquisition of the Group's interest in a jointly controlled entity is accounted for in accordance with the Group's accounting policy for goodwill arising on the acquisition of a business or a jointly controlled entity.

### 3. 主要會計政策(續)

#### 合營企業(續)

共同控制公司作比例法核算目的之財務報告乃按照本集團類似交易及相近情況的事件之統一會計政策編製。

本集團應佔之可識別資產及負債的公平淨值超逾收購成本之差額於重新評估後立即在損益中確認。

當集團公司與其共同控制公司進行交易，與共同控制公司交易所產生之損益將於本集團綜合財務報表中確認，唯只限於與本集團無關之共同控制公司權益。

#### 待出售非流動資產

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

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

分類為待出售之非流動資產及出售組別按其以往之賬面值與公平價值減出售成本中較低者計量。

#### 投資物業

投資物業乃指持有作為賺取租金收入及/或資本增值的物業。

投資物業起初按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業以公平值計量。因投資物業之公平值變動而產生之損益計入該變動期間之溢利或虧損。

投資物業於出售或永久棄用或預期出售不會產生任何未來經濟利益時剔除確認。剔除確認物業所產生任何收益或虧損(按出售所得款項淨額與該物業賬面值之間差額計算)，於剔除確認有關項目之期間計入損益中。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Joint ventures (continued)

The financial statements of jointly controlled entities used for proportionate consolidation purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

When a group entity transacts with its jointly controlled entity, profit and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

#### Non-current assets held for sale

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

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

Non-current assets and disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

#### Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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



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**3. 主要會計政策 (續)**

**物業、廠房及設備**

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

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

物業、廠房及設備之成本或估值於其估計可用年期及其估計剩餘價值以直線法或餘額遞減法每年折舊及攤銷。

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

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。就出售或註銷物業、廠房及設備之任何損益(按出售所得款項與該資產之賬面值之差額計算)於損益中確認。

**無形資產**

**(a) 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許可年期(取較短者)攤銷。

**(c) 研究和開發支出**

研究活動開支於產生期間被確認為費用。

開發支出產生的內部產生無形資產只在具備以下所有條件時方被確認：

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

**Property, plant and equipment**

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

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

Depreciation is recognised so as to write off the cost or valuation of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method or the reducing balance method.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in the profit or loss.

**Intangible assets**

**(a) 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 on a straight-line method, over a period of three to five years from the date of acquisition or over the licence period, whichever is shorter.

**(c) Research and development expenditure**

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

An internally-generated intangible asset arising from development expenditure is recognised only if, all of the following have been demonstrated:



### 3. 主要會計政策(續)

#### 無形資產(續)

##### (c) 研究和開發支出(續)

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

首次被確認為內部產生無形資產的金額，為無形資產符合確認標準日起計支出的總和。如沒內部產生無形資產可被確認，開發支出於產生期間從損益中扣除。

於首次確認後，內部產生無形資產(以獲得無形資產同樣基準)以成本減去累計攤銷及累計減值虧損列賬。由此產生的資產按其估計有用年期以直線法攤銷。

#### 有形資產及無形資產(除商譽外)減值

於報告期結算日，本集團檢視其具有有限使用年期的有形及無形資產並決定有否減值虧損。倘出現該等跡象，會對可收回金額作出估計，作為衡量減值損失程度(如有)。

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (continued)

##### (c) Research and development expenditure (continued)

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

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

Subsequent to initial recognition, internally-generated intangible asset is recorded at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately. The resultant asset is amortised on a straight-line basis over its estimated useful life.

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

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**3. 主要會計政策(續)****金融工具**

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

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

**金融資產**

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

**有效利息法**

有效利息法是計算金融資產之攤銷成本並分配相關時期內之利息收入之一種方法。有效利率乃相對最初確認的賬面值用以折現金融資產在預期壽命(或(如適當)較短時期內)內可估計未來現金收益(包括形成整體有效利率之一切已付或已收費用、交易成本及其他溢利或折扣)之利率。

利息收入按債務工具有效利息法基準確認。

**以公平值計入損益中的金融資產**

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

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

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

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

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

**Financial assets**

The Group's financial assets included financial assets at FVTPL, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

**Effective interest method**

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

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

**Financial assets at FVTPL**

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 以公平值計入損益中的金融資產(續)

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

##### 貸款及應收賬款

貸款及應收賬款(包括長期應收賬項、應收貸款及其他應收賬項、附屬公司欠款、銀行結存、存款以及現金)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金融資產。於初次確認後，貸款及應收賬款以有效利率法按攤銷成本減任何已確認減值虧損列賬。

##### 可供出售金融資產

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

當本集團確定有權收取可供出售投資之股息時，該股息於損益中確認。

在活躍市場上並無報價之可供出售股本投資，其公平值未能可靠計量，則於報告期結算日，按成本減任何已確認減值虧損計算。本集團有關一項非上市投資的股東貸款分類為可供出售金融資產，因本集團計劃將該股東貸款資本化，作為進一步投資於該等投資。

##### 金融資產減值

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

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

本集團其他金融資產減值之客觀證據可包括：

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

##### Financial assets at FVTPL (continued)

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

##### Loans and receivables

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

##### Available-for-sale financial assets

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

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

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of the reporting period. The Group designated the shareholder's loan relating to an unlisted investment as available-for-sale financial assets since the Group intends to capitalise the shareholder's loans as further investments in these investments.

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

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

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

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

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就若干類別之金融資產(如應收貨款)，經個別評估顯示並無減值後，將進一步進行集體減值評估。應收賬組合減值之客觀證據可包括本集團過往收款紀錄、應收賬款組合中延遲付款次數(不能於三十至一百二十天信貸期內還款)增加及可察覺之與應收賬款欠款有關之全國或地方經濟狀況出現變化。

對於按攤銷成本列賬之金融資產，確認之減值虧損為按資產賬面值與以金融資產之原有效利率折現之估計未來現金流之現值之間之差額。

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

金融資產之賬面值按全部金融資產之直接減值虧損之數額進行削減，惟應收貨款及其他應收賬款及附屬公司欠款賬面值透過使用撥備賬進行削減。撥備賬面值變化於損益中確認。當應收貨款及其他應收賬款及附屬公司欠款被認為無法收回時，將就撥備賬進行對銷。先前註銷而於往後收回之金額計入損益中。

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

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

以公平值列賬之可供出售股本投資之減值虧損，將不會於往後年度撥回計入損益中。任何於減值虧損後所增加之公平值，將直接在其他全面收益中確認，並於可供出售投資儲備中累計。就可供出售債務投資，如投資公平值的增加客觀地與確認減值虧損後發生的事件有關，減值虧損可其後於損益中撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

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

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

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

Impairment losses on available-for-sale equity investments carried at fair value will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in available-for-sale investment reserve. For available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具

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

##### 股本工具

股本工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

##### 有效利率法

有效利率法指計算金融負債之攤銷成本及分配有關期間利息費用之方法。有效利率指金融負債之估計未來所付現金(包括構成實際利率、交易成本及其他溢價或折讓一部份的所有已支付或已收取的費用)在估計可使用年期或較短期間(按適用者)內可折現至初步確認之賬面淨金額之折現利率。

負債工具利息費用按有效利率法確認。

##### 金融負債

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

##### 財務擔保合約

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial liability and equity instruments

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

##### Equity instruments

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

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

##### Financial liabilities

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

##### Financial guarantee contracts

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

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



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**3. 主要會計政策 (續)****金融工具 (續)****剔除確認**

當金融資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部份風險及回報轉移，則金融資產將被剔除。倘本集團概未轉讓或未保留已轉讓資產所有權之絕大部份風險及回報，及繼續控制已轉讓資產，本集團須繼續就其持續參予程度確認相應資產及關聯負債。倘本集團保留已轉讓資產所有權之絕大部份風險及回報，則本集團須繼續確認該金融資產，亦須就已收款項確認抵押借款。

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

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

**存貨**

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

**稅項**

所得稅支出指即期應付稅項及遞延稅項總和。

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

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

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

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

**Inventories**

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

**Taxation**

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

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

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



### 3. 主要會計政策(續)

#### 稅項(續)

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

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

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率及基於於報告期間結算日已頒佈或實際頒佈之稅率(及稅法)計算。

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

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

即期及遞延稅項於損益中確認，惟當其與其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益確認或直接於權益確認。

#### 租賃

當租約之條款實質上將所有權之絕大部份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收益表確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and interest in a jointly controlled entity, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Leasing

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

#### The Group as lessor

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

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**3. 主要會計政策(續)****租賃(續)****本集團作為承租人**

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

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

營業租賃租金按直線法於有關租約年期確認為費用。訂立營業租賃時已收及應收作為獎勵之利益，按直線法於租約年期確認為租金開支減少。

**外幣**

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

結算及重新換算貨幣項目所產生之匯兌差額計入其產生期間之損益中。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於報告期結算日適用之匯率換算為本公司之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)確認為其他全面收益及累計於權益中之換算儲備(如適用則歸屬於非控股權益)。

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

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

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to a qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing cost.

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

**Foreign currencies**

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributable to non-controlling interests as appropriate).

### 3. 主要會計政策(續)

#### 外幣(續)

在出售海外業務(即出售本集團在海外業務的全部權益,或出售一間包括海外業務的附屬公司而失去控制權,出售一間包括海外業務的共同控制公司而失去控制權,或出售一間包括海外業務的聯營公司而失去對聯營公司之重大影響力),於業務日常營運積累屬於本公司擁有人權益的所有匯兌差額重新分類至損益中。此外,在有關出售部份附屬公司而不會導致本集團失去對附屬公司的控制,按比例應佔累計匯兌差額將重新歸屬於非控股權益及不會在損益中確認。對於所有其他部份出售(即出售部份聯營公司或共同控制公司,而不會導致本集團失去對有關公司之重大影響或共同控制),按比例應佔累計匯兌差額將被重新分類至損益中。

於二零零五年四月一日或之後收購海外業務所產生商譽及所收購可識別資產及所承擔負債公平值變動,當作該海外業務之資產與負債處理,按於報告期結算日適用之匯率重新換算。所產生匯兌差額於股本中之換算儲備確認。

#### 借貸成本

收購、建設或生產合資格資產(資產需要相當長時期準備投入作擬訂用途或出售)直接涉及之借貸成本被計入這些資產的成本,直至當資產大致上可準備投入作擬訂用途或出售時停止。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之投資收入,須自可資本化之借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益中確認。

#### 退休福利成本

界定供款計劃之供款於員工作出使其可享有供款之服務時於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed arising on an acquisition of a foreign operation on or after 1 April 2005 are treated as assets and liabilities of that foreign operation and re-translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs

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

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**3. 主要會計政策(續)**

**以股份為基礎支付之交易**

**以股權結算股份為基礎支付之交易**

於二零零二年十一月七日之後授予僱員及二零零五年四月一日或之後歸屬之購股權

所獲服務之公平值乃參考購股權於授出日期之公平值釐定，在歸屬期間以直線法列作支出並於權益(購股權儲備)中作相應增加。

於報告期結算日，本集團修訂預期最終歸屬購股權數目之估計。原來估計的變動所帶來之影響(如有)在損益中被確認使累計支出反映重新作出之估計，購股權儲備亦會作出相應的調整。

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

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

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

**4. 估計不確定因素主要來源**

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綜合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。於截至二零一三年三月三十一日止年度，本集團確認之商譽減值虧損為9,620,000港元(二零一二年：零港元)。於二零一三年三月三十一日，商譽賬面值約為54,190,000港元(二零一二年：63,540,000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 April 2005*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The effect of the change in original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to share options reserve.

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

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

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

**4. KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the process of applying the Group'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 consolidated 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. During the year ended 31 March 2013, the Group recognised impairment loss on goodwill of HK\$9,620,000 (2012: nil). As at 31 March 2013, the carrying amount of goodwill was HK\$54,190,000 (2012: HK\$63,540,000). Details of the recoverable amount calculation are disclosed in note 25.

#### 4. 估計不確定因素主要來源(續)

##### 可供出售投資的估計減值

本集團的可供出售投資按成本減去減值列賬。管理層估計個別可供出售投資可產生之未來現金流及經評估使用合適的折算率，以決定可供出售投資有否減值。於二零一三年三月三十一日，可供出售投資賬面值為47,053,000港元(二零一二年：46,871,000港元)。

##### 可換股票據投資之公平值

如附註20中所述，本公司董事會就在活躍市場上沒有報價的金融工具選擇適當估價技術以估計其公平值。本公司採用市場從業員常用的估價技術進行估價。

##### 估計應收貨款及其他應收賬項減值

當存在減值虧損的客觀證據時，本集團將考慮預期未來現金流。減值虧損為資產賬面值與預期未來現金流(未發生的將來信貸虧損除外)以金融資產的原來有效利率(即於最初確認時計算的有效利率)折算得出的現值間之差額。當真正未來現金流少於預期時，或會產生重大減值虧損。於二零一三年三月三十一日，應收貨款及其他應收賬項之賬面值為221,619,000港元(二零一二年：380,804,000港元)。

#### 5. 資本風險管理

本公司管理其資本，以確保本集團實體將可按持續基準繼續營運，並透過強化債務及股本結餘，為擁有人帶來最大回報。本集團之整體策略如往年度維持不變。

本集團之資本結構包括淨債務(包括附註31、32及33所披露之借款)減現金及等值現金及本公司擁有人應佔股權(包括綜合權益變動表中所披露之已發行股本、儲備及保留溢利)。

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

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Estimated impairment of available-for-sale investments

The Group's available-for-sale investments are stated at cost less impairment. When determining whether available-for-sale investments are impaired, the management estimated the future cash flow to be generated from individual available-for-sale investments and also assessed the use of appropriate discount rates. As at 31 March 2013, the carrying amount of available-for-sale investments is HK\$47,053,000 (2012: HK\$46,871,000).

##### Fair value of investment in convertible note

As described in note 20, the directors of the Company use their judgement in selecting an appropriate valuation technique to determine the fair value of financial instruments that are not quoted in an active market. Valuation techniques commonly used by market practitioners are applied.

##### Estimated impairment of trade and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2013, the carrying amount of trade and other receivables is HK\$221,619,000 (2012: HK\$380,804,000).

#### 5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes borrowings disclosed in notes 31, 32 and 33, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

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



Year ended 31 March 2013 截至二零一三年三月三十一日止年度

**6. 金融工具**  
 金融工具類別

**6. FINANCIAL INSTRUMENTS**  
 Categories of financial instruments

	本集團		本公司	
	THE GROUP	2012	THE COMPANY	2012
	2013	2012	2013	2012
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融資產	Financial assets			
借款及應收賬項	Loans and receivables			
– 長期應收賬項	–	29,158	–	–
– 應收貨款及其他應收賬項	221,619	380,804	1,447	891
– 附屬公司欠款	–	–	110,334	115,439
– 銀行結存、存款及現金	418,240	389,240	34,400	52,421
可供出售投資	47,053	46,871	–	–
可換股票據投資， 為以公平值計入損益中之金融資產	40,832	53,874	–	–
	<b>727,744</b>	<b>899,947</b>	<b>146,181</b>	<b>168,751</b>
金融負債	Financial liabilities			
以攤銷成本列賬	At amortised cost			
– 應付賬項及其他應付款	232,841	303,515	1,189	1,658
– 欠附屬公司款項	–	–	102	748
– 銀行貸款及商業信貸	599,664	679,604	320,000	266,833
– 借款	513,210	394,385	85,000	165,000
	<b>1,345,715</b>	<b>1,377,504</b>	<b>406,291</b>	<b>434,239</b>

**金融風險管理目標及政策**

本集團及本公司之金融工具包括長期應收賬項、應收貨款及其他應收賬項、附屬公司欠款、銀行結存、存款及現金、可供出售投資、可換股票據投資、應付貨款及賬項、欠附屬公司款項、銀行貸款及商業信貸及借款。該等金融工具之詳情於各附註內披露。有關金融工具之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減輕這些風險之政策列載於下文。管理層對該等風險進行管理及監控以確保可以及時以有效之方式實施合適之措施。

**Financial risk management objectives and policies**

The Group's and the Company's financial instruments include long term receivable, trade and other receivables, amounts due from subsidiaries, bank balances, deposits and cash, available-for-sale investments, investment in convertible note, creditors and other payables, amounts due to subsidiaries, bank loans and import loans and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.



## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險

#### 貨幣風險

於二零一三年及二零一二年三月三十一日，本集團以外幣列值之貨幣資產及貨幣負債，包括長期應收賬項、應收貨款及其他應收賬項、銀行結存、存款及現金、應付賬項及其他應付賬項、銀行貸款及商業信貸及借款如下：

		資產		負債	
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
澳元	Australian dollars	134,542	134,747	697	1,776
美元	United States dollars	228,984	271,029	162,578	112,585
日圓	Japanese Yen	3,436	1,847	3,518	1,867
人民幣	Renminbi	121,270	271,501	100,699	181,951
英鎊	Sterling pound	5,832	7,834	8,389	10,872
歐元	Euro	31,143	27,435	13,287	21,862
		<b>525,207</b>	<b>714,393</b>	<b>289,168</b>	<b>330,913</b>

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

本公司並無承受重大的貨幣風險。

## 6. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### Market risk

#### Currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities, representing long term receivable, trade and other receivables, bank balances, deposits and cash, creditors and other payables, bank loans and import loans and borrowings, at 31 March 2013 and 2012 are as follows:

		Assets		Liabilities	
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Australian dollars	澳元	134,542	134,747	697	1,776
United States dollars	美元	228,984	271,029	162,578	112,585
Japanese Yen	日圓	3,436	1,847	3,518	1,867
Renminbi	人民幣	121,270	271,501	100,699	181,951
Sterling pound	英鎊	5,832	7,834	8,389	10,872
Euro	歐元	31,143	27,435	13,287	21,862
		<b>525,207</b>	<b>714,393</b>	<b>289,168</b>	<b>330,913</b>

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

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

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

**6. 金融工具(續)**
**金融風險管理目標及政策(續)**
**市場風險(續)**
**貨幣風險(續)**
**敏感度分析**

下表詳細列出本集團在其下個別集團體系功能貨幣相對於其有關外幣的5% (二零一二年: 5%) 增加和減少之敏感度(除澳元之敏感度分析以10%進行(二零一二年: 10%))。由於港元與美元掛鈎, 因此分析不包括美元和港元間之波動。上述敏感度率於向管理層報告貨幣風險時使用, 亦為管理層對外幣兌換率變動的合理期望。敏感度分析只包括貨幣性項目的外幣結餘, 並使用年結時兌換率5%或10%的變動來調整。該分析解釋在其下個別集團體系功能貨幣轉強5%或10%時對於其有關外幣的影響, 負數為計入損益時減少之稅前溢利, 反之亦然。當個別集團體系功能貨幣對於其有關外幣轉弱5%或10%時, 對業績有相同和相反的影響。

**6. FINANCIAL INSTRUMENTS (continued)**
**Financial risk management objectives and policies (continued)**
**Market risk (continued)**
**Currency risk (continued)**
**Sensitivity analysis**

The following table details the Group's sensitivity to a 5% (2012: 5%) increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies except for Australian dollars which the Group uses a 10% (2012: 10%) sensitivity rate. The analysis excluded the fluctuation between United States dollars and Hong Kong dollars because Hong Kong dollars are pegged to United States dollars. The rates mentioned above are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% or 10% change in foreign currency rates. The analysis illustrates the impact for a 5% or 10% strengthening of the functional currency of the respective group entities against the relevant currency and a negative number below indicates as a decrease in profit before taxation and vice versa. For a 5% or 10% weakening of the functional currency of the respective group entities against the relevant currency, there would be an equal and opposite effect on the results.

		本集團	
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
澳元	Australian dollars	(13,385)	(13,297)
日圓	Japanese Yen	4	1
人民幣	Renminbi	(1,029)	(4,478)
英鎊	Sterling pound	128	152
歐元	Euro	(893)	(279)

**利率風險**

本集團及本公司基本上承受來自其浮息應收借款(見附註21)、市場存款利率的銀行結餘(見附註28)、浮息率的銀行借款及商業借貸(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, 此外, 管理層會密切監控情況發展, 並於必要時考慮進一步對沖該等風險。

**Interest rate risk**

The Group and the Company are exposed to cash flow interest rate risk in relation to its variable-rate loan receivables (see note 21), bank balances at prevailing market deposit rates (see note 28), variable-rate bank loans and import loans (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.

## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險(續)

#### 利率風險(續)

本集團及本公司之現金流量利率風險主要集中於產生自本集團及本公司銀行貸款及應收款項之香港銀行同業拆息(「香港銀行同業拆息」)、新加坡銀行同業拆息(「新加坡銀行同業拆息」)、澳洲銀行票據掉期利率或最優惠利率之波動。管理層認為，由於計息銀行結餘之到期期間較短，故本集團及本公司之短期銀行結餘所面對之利率風險並不重大。

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

#### 敏感度分析

倘浮息銀行貸款及進口貸款及銀行借款利率較高/較低50基點，而所有其他變數維持不變，則本集團本年度除稅前溢利將減少/增加約5,474,000港元(二零一二年：5,697,000港元)，而本公司本年度除稅前溢利將減少/增加約2,092,000港元(二零一二年：2,268,000港元)。

#### 其他價格風險

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

董事認為，本集團可供出售投資對價格變動不敏感，因此沒有進行敏感度分析。

## 6. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### Market risk (continued)

#### Interest rate risk (continued)

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

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate loan receivables, bank loans and import loans and bank borrowings. The analysis is prepared assuming financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

#### Sensitivity analysis

If the interest rate on variable-rate bank loans and import loans and borrowings had been 50 basis points higher/lower and all other variables were held constant, the Group's profit before taxation would decrease/increase by approximately HK\$5,474,000 (2012: HK\$5,697,000) and the Company's profit before taxation would decrease/increase by approximately HK\$2,092,000 (2012: HK\$2,268,000).

#### Other price risk

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

In the opinion of the directors, the Group's available-for-sale investments are not sensitive to price changes, hence no sensitivity analysis is presented.

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6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險

於二零一三年三月三十一日，本集團及本公司面對因交易對手未能履行責任及本集團及本公司提供之財務擔保之最大信貸風險而導至之財務損失主要來自：

- 列賬於財務狀況表中相關被確認金融資產之賬面值；及
- 附註41中所披露與本集團提供之財務擔保有關之或然負債。

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

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

本集團就其聯營公司所提供銀行信貸的擔保存在風險(見附註41)。管理層定期評估聯營公司財務狀況及認為聯營公司財務狀況良好，而本集團已採取足夠監控程序減低此風險。

本集團及本公司之應收貨款並無任何重大集中之信貸風險。應收貨款包括大量客戶，並分佈於不同的行業。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk

As at 31 March 2013, the Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group and the Company is arising from:

- the carrying amount of the respective recognised financial assets as stated in the statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 41.

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

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

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

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

## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 信貸風險(續)

本集團於其他應收款項及長期應收賬項承受集中信貸風險，其他應收款項總額的35.8%(二零一二年：49.3%)集中於一個單一對手，於澳洲從事電器銷售。長期應收賬項之風險集中於一個對手，於澳洲從事電器銷售。管理層定期審閱該等應收款項對手的財政能力，以確保對手有足夠的流動資金，以償還應收款項。於截至二零一三年三月三十一日止年度，減值虧損25,001,000港元(二零一二年：5,930,000港元)全數確認以註銷長期應收賬項(見附註21)。本公司並無任何重大的信貸風險集中在餘下的其他應收款項。

本公司就應收附屬公司款項之信貸風險，其中78%和18%(二零一二年：84%和13%)集中在兩個為本集團從事銷售及分銷業務之對手。由於附屬公司的財務狀況良好，管理層認為並無就該等應收附屬公司款項存在重大信貸風險。

本集團於一間於香港成立，主要從事電器產品貿易的公司發出之可換股票據投資(見附註20)亦承受集中信貸風險。於二零一三年三月三十一日，本集團之可換股票據投資為40,832,000港元(二零一二年：53,874,000港元)。

#### 流動資金風險

本集團及本公司透過結合借款及股本作為日常營運之融資，並維持足夠備用信貸以確保在需要時提供必須之流動資金。管理層定期密切監察本集團及本公司之資金流動性以確保具足夠流動資金應付所有到期責任。參照公司截至綜合財務報表獲准印發日期現有的未使用貸款額及獲得的新貸款額，及經考慮未來可能發生之出售投資和再融資安排後，本公司董事認為流動資金及資本來源充足。

於二零一三年三月三十一日，本公司淨流動負債192,545,000港元(二零一二年：114,500,000港元)。本公司之財務報告乃按照持續經營基礎編製，因為董事認為有盈利的附屬公司將透過股息提供足夠資金予本公司，及本公司有備用銀行信貸以符合可見未來的財務責任。

## 6. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### Credit risk (continued)

The Group has concentration of credit risk over other receivables and long term receivable with 35.8% (2012: 49.3%) of total other receivable concentrated in a single counterparty, engaged in the trading of electrical appliances in Australia, and long term receivable concentrated in one counterparty, engaged in trading of electrical appliances in Australia. The management has reviewed the financial ability of the counterparties regularly to ensure the counterparties have sufficient financial liquidity to repay the receivables. During the year ended 31 March 2013, an impairment loss of HK\$25,001,000 (2012: HK\$5,930,000) was recognised to write off the long term receivable in full (see note 21). The Company does not have any significant concentration of credit risk over the remaining other receivables.

The Company has concentration of credit risk over receivables from subsidiaries with 78% and 18% (2012: 84% and 13%) of total amounts due from subsidiaries concentrated in two counterparties, engaged in selling and distribution business for the Group. The management considers that there is no significant credit risk due to the sound financial positions of subsidiaries.

The Group also exposes to concentration of credit risk in respect of investment in convertible note issued by a company incorporated in Hong Kong and principally engaged in the trading of electrical appliances (see note 20). As at 31 March 2013, the Group's investment in convertible note amounted to HK\$40,832,000 (2012: HK\$53,874,000).

#### Liquidity risk

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

As at 31 March 2013, the Company has net current liabilities of HK\$192,545,000 (2012: HK\$114,500,000). The financial statements of the Company have been prepared on a going concern basis because the directors consider that the profitable subsidiaries will provide sufficient funds to the Company by way of dividends declared and the Company has unutilised banking facilities to meet its financial obligations for the foreseeable future.

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

**6. 金融工具(續)**
**金融風險管理目標及政策(續)**
**流動資金風險(續)**

本集團及本公司之金融負債之合約到期日之詳情列表如下。於製訂此表時，乃根據本集團及本公司在最早可能被要求償還該金融負債之情況下之未折讓現金流量所計算。此表包括利息及本金之現金流。如利息現金流利率為浮動利率，非折讓現金流之金額以報告期結束時的利率計算。

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

The following table details the Group's and the Company's contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		本集團 THE GROUP				
		加權平均利率 Weighted average interest rate	即時或 一年內 On demand or within 1 year 千港元 HK\$'000	二年至 五年內 Within 2-5 years 千港元 HK\$'000	非折讓 現金流總額 Total undiscounted cash flows 千港元 HK\$'000	於報告期 結算日 之賬面值 Carrying amount at the end of the reporting period 千港元 HK\$'000
		%				
<b>於二零一三年三月三十一日</b>		<b>As at 31 March 2013</b>				
應付賬項及其他應付款	Creditors and other payables	–	232,841	–	232,841	232,841
銀行貸款及商業信貸 (浮動利率)	Bank loans and import loans (variable rates)	3.01	612,515	–	612,515	599,664
借款(浮動利率)	Borrowings (variable rates)	2.99	–	543,312	543,312	513,210
財務租賃責任	Obligations under finance leases	3.39	753	47	800	784
財務擔保合約(附註)	Financial guarantee contracts (note)	–	16,327	–	16,327	–
			<b>862,436</b>	<b>543,359</b>	<b>1,405,795</b>	<b>1,346,499</b>
<b>於二零一二年三月三十一日</b>		<b>As at 31 March 2012</b>				
應付賬項及其他應付款	Creditors and other payables	–	303,515	–	303,515	303,515
銀行貸款及商業信貸 (浮動利率)	Bank loans and import loans (variable rates)	3.48	695,377	–	695,377	679,604
借款(浮動利率)	Borrowings (variable rates)	3.51	–	409,295	409,295	394,385
財務租賃責任	Obligations under finance leases	2.78	1,269	800	2,069	2,013
財務擔保合約(附註)	Financial guarantee contracts (note)	–	16,355	–	16,355	–
			<b>1,016,516</b>	<b>410,095</b>	<b>1,426,611</b>	<b>1,379,517</b>



6. 金融工具(續)  
 金融風險管理目標及政策(續)  
 流動資金風險(續)

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

		本公司 THE COMPANY				於報告期 結算日 之賬面值 Carrying amount at the end of the reporting period 千港元 HK\$'000
	加權平均利率 Weighted average interest rate %	即時或 一年內 On demand or within 1 year 千港元 HK\$'000	二年至 五年內 Within 2-5 years 千港元 HK\$'000	非折讓 現金流總額 Total undiscounted cash flows 千港元 HK\$'000		
<b>於二零一三年三月三十一日</b>	<b>As at 31 March 2013</b>					
應付賬項及其他應付款	Creditors and other payables	–	1,189	–	1,189	
欠附屬公司款項	Amounts due to subsidiaries	–	102	–	102	
銀行貸款(浮動利率)	Bank loans (variable rates)	2.91	328,959	–	328,959	
借款(浮動利率)	Borrowings (variable rates)	2.88	–	85,941	85,941	
			330,250	85,941	416,191	
					406,291	
<b>於二零一二年三月三十一日</b>	<b>As at 31 March 2012</b>					
應付賬項及其他應付款	Creditors and other payables	–	1,658	–	1,658	
欠附屬公司款項	Amounts due to subsidiaries	–	748	–	748	
銀行貸款(浮動利率)	Bank loans (variable rates)	2.92	277,514	–	277,514	
借款(浮動利率)	Borrowings (variable rates)	3.10	–	168,397	168,397	
			279,920	168,397	448,317	
					434,239	

附註：上述財務擔保合約款項包括本集團可被要求償還之根據擔保安排對方可向被擔保人索償之全數擔保款項之最大金額。於報告期結算日，本集團認為很大可能無需根據擔保安排付出任何款項。然而，這項估計之變化是取決於對方就被擔保財務應收款項遭受信貸損失而根據擔保索償之可能性。

如浮動利率改變與報告期結算日估計之利率改變有所不同，上述浮動利率工具之總額可能改變。

Note: The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty which suffers credit losses on the financial receivables and claims under the guarantee.

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

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

**6. 金融工具(續)**
**公平值**

金融資產(不包括可換股票據投資之嵌入換股選擇權,見附註20)及金融負債之公平值乃按照一般被接納之定價方法,根據被折現現金流量作其估值。

董事認為於綜合財務報告中以攤銷成本為賬面值列賬之金融資產及金融負債,其賬面值接近其公平值。

下表載列於初步確認後以公平價值計量之金融工具按照其公平值可予觀察之程度分為一至三級之分析。

- 第一級公平值計量指以在活躍市場就相同資產或負債取得之報價(未經調整)進行之計量。
- 第二級公平值計量指以第一級所包括之報價以外之的資產或負債可觀察數據(無論是直接(即價格)或間接(即按價格推算))進行之計量。
- 第三級公平值計量指透過運用並非基於可觀察市場資料之資產或負債數據(不可觀察之變數)之估值方法進行之計量。

可換股票據投資於初步確認後以公平價值計量及分類為第三級。

以第三級公平價值計量之可換股票據投資之對賬表如下：

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
年初數	At beginning of the year	53,874	–
增加	Addition	–	68,019
利息收入	Interest income	1,361	1,286
可換股票據公平值之改變	Change in fair value of investment in convertible note	(14,403)	(15,431)
年末數	At end of the year	<u>40,832</u>	<u>53,874</u>

於截至二零一三年三月三十一日止年度,就期末持有之可換股票據投資於損益中確認的公平值虧損為14,403,000港元(二零一二年:15,431,000港元)。

**6. FINANCIAL INSTRUMENTS (continued)**
**Fair value**

The fair values of financial assets (excluding embedded conversion option in the investment in convertible note, see note 20) and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investment in convertible note is measured subsequent to initial recognition at fair value and grouped into Level 3.

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

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
年初數	At beginning of the year	53,874	–
增加	Addition	–	68,019
利息收入	Interest income	1,361	1,286
可換股票據公平值之改變	Change in fair value of investment in convertible note	(14,403)	(15,431)
年末數	At end of the year	<u>40,832</u>	<u>53,874</u>

During the year ended 31 March 2013, a fair value loss of approximately HK\$14,403,000 (2012: HK\$15,431,000) was recognised in profit or loss, which relates to investment in convertible note held at the end of the reporting period.

## 7. 分類資料

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

本集團三個就財務報告目的各自形成一個經營及報告分部的主要經營分部為：

電子－透過持有附屬公司、聯營公司及一間共同控制公司，研發、生產及推廣電子產品及揚聲器、汽車配線及其他業務。

電池－透過投資一間上市的聯營公司，研發、生產及推廣電池及電池相關產品。

其他投資－持有主要經營銷售及推廣業務的其他投資。

本集團營業額乃代表電子產品及揚聲器、汽車配線及其他產品之銷售。

## 7. SEGMENT INFORMATION

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

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

Electronics – development, manufacture and distribution of electronics and acoustic products, automotive wire harness and other businesses through investments in subsidiaries, associates and a jointly controlled entity.

Batteries – development, manufacture and distribution of batteries and battery related products through the investment in a listed associate.

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

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

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

**7. 分類資料(續)**

本集團之經營及報告分部收入及業績分析如下：

截至二零一三年三月三十一日止年度

**7. SEGMENT INFORMATION (continued)**

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

Year ended 31 March 2013

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>			
對外銷售	1,905,003	-	-	1,905,003
<b>業績</b>	<b>RESULTS</b>			
業務業績	191,419	(50,245)	1,825	142,999
利息收入及股息收入				11,456
租金收入				2,589
投資物業公平值之改變				(1,246)
可換股票據投資公平值之改變				(14,403)
財務成本				(48,707)
不能分類之費用				(49,946)
不能分類之其他收入				18,847
除稅前溢利				61,589

## 7. 分類資料(續)

截至二零一二年三月三十一日止年度

## 7. SEGMENT INFORMATION (continued)

Year ended 31 March 2012

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>			
對外銷售	1,925,293	–	–	1,925,293
<b>業績</b>	<b>RESULTS</b>			
業務業績	152,925	20,139	1,264	174,328
利息收入及股息收入				17,507
租金收入				3,284
可供出售投資之減值虧損				(79,736)
投資物業公平值之改變				(8,531)
可換股票據投資公平值之改變				(15,431)
財務成本				(47,164)
不能分類之費用				(47,190)
不能分類之其他收入				6,896
除稅前溢利				3,963

由於主要營運決策者以本集團作為一個整體來審閱本集團綜合財務報狀況表以評估其表現及分配資源，因此並無列出分部資產和負債。

Segment assets and liabilities are not presented as the CODM reviews the consolidated statement of financial position of the Group as a whole to assess the performance or allocate resources.

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

 7. 分類資料(續)  
其他資料

 7. SEGMENT INFORMATION (continued)  
Other information

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	綜合 Consoli- dated 千港元 HK\$'000
截至二零一三年三月三十一日止年度	Year ended 31 March 2013			
包括在分部溢利或虧損之金額	Amounts included in measure of segment profit or loss			
折舊及攤銷	32,747	–	7,693	40,440
長期應收賬項之減值虧損	25,001	–	–	25,001
商譽之減值虧損	9,620	–	–	9,620
研究費用支出	64,594	–	–	64,594
所佔聯營公司業績	127,479	(50,245)	–	77,234

	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	綜合 Consoli- dated 千港元 HK\$'000
截至二零一二年三月三十一日止年度	Year ended 31 March 2012			
包括在分部溢利或虧損之金額	Amounts included in measure of segment profit or loss			
折舊及攤銷	32,687	–	8,050	40,737
長期應收賬項之減值虧損	5,930	–	–	5,930
研究費用支出	56,266	–	–	56,266
所佔聯營公司業績	80,703	20,139	–	100,842

## 地域性資料

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

下表提供了一個本集團以外來客戶所在地域為基準的銷售分析及除可供出售投資、可換股票據投資及長期應收賬款以外的非流動資產的地域分析：

## Geographical information

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

The following table provides an analysis of the Group's sales from external customers based on location of customers and information about its non-current assets other than available-for-sale investments, investment in convertible note and long term receivable by geographical locations of assets:

	營業額 Turnover		非流動資產 Non-current assets	
	2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
中華人民共和國	The PRC			
– 香港	197,601	148,077	321,039	306,403
– 內地	541,611	617,359	1,179,083	1,313,212
其他亞洲國家	101,553	122,748	403,580	412,622
歐洲	395,934	451,226	88,294	100,697
美洲	643,669	564,846	36,082	39,524
澳洲及新西蘭	15,774	16,078	51,400	67,181
其他	8,861	4,959	–	–
	1,905,003	1,925,293	2,079,478	2,239,639



## 7. 分類資料(續)

### 地域性資料(續)

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

### 主要產品收入

以下為本集團自主要產品之收入分析：

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
電子及揚聲器產品	Electronics and acoustics products	1,426,866	1,389,529
汽車配線產品	Automotive wire harness products	478,137	535,764
		<b>1,905,003</b>	<b>1,925,293</b>

### 主要客戶資料

以下為於相應年度中收入貢獻超過總銷售10%的客戶之分析，以下客戶均為電子分部客戶：

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
最大客戶	Largest customer	286,515	260,511
第二大客戶	Second largest customer	212,118	252,227

## 8. 財務成本

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
於五年內全部償還之銀行及其他借款利息費用	Interest on bank and other borrowings wholly repayable within five years	48,677	47,118
財務租賃責任利息費用	Interest on obligations under finance leases	30	46
總借款成本	Total borrowing costs	<b>48,707</b>	<b>47,164</b>

## 7. SEGMENT INFORMATION (continued)

### Geographical information (continued)

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

### Revenue from major products

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

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
電子及揚聲器產品	Electronics and acoustics products	1,426,866	1,389,529
汽車配線產品	Automotive wire harness products	478,137	535,764
		<b>1,905,003</b>	<b>1,925,293</b>

### Information about major customers

The following is an analysis of revenues from customers, all from the Electronics segment, contributing over 10% of the total sales of the Group in corresponding years:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
最大客戶	Largest customer	286,515	260,511
第二大客戶	Second largest customer	212,118	252,227

## 8. FINANCE COSTS

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
於五年內全部償還之銀行及其他借款利息費用	Interest on bank and other borrowings wholly repayable within five years	48,677	47,118
財務租賃責任利息費用	Interest on obligations under finance leases	30	46
總借款成本	Total borrowing costs	<b>48,707</b>	<b>47,164</b>

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## 9. 除稅前溢利

## 9. PROFIT BEFORE TAXATION

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
除稅前溢利已減除以下項目：		
董事酬金(附註10)	22,059	24,322
其他員工薪金、津貼及福利	400,222	399,131
員工福利費用合計	422,281	423,453
物業、廠房及設備之折舊		
— 擁有資產	35,643	35,912
— 財務租賃之資產	508	531
	36,151	36,443
不良貨款撥備(包括在行政支出內)	848	2,258
存貨撥備(包括在行政支出內)	2,848	6,045
商標攤銷(包括在行政支出內)	4,182	4,182
核數師酬金		
— 本年度	5,969	6,293
— 往年不足之撥備	139	612
確認為支出之存貨成本	1,377,841	1,428,752
長期應收賬項之減值虧損(包括在其他支出內)	25,001	5,930
商譽之減值虧損(包括在其他支出內)	9,620	—
專業訣竅之減值虧損(包括在行政支出內)	107	112
註銷聯營公司之虧損	—	17
出售物業、廠房及設備之虧損	974	—
最低營業性租賃租金		
— 租賃物業	33,305	32,373
— 其他	6,287	6,081
研究費用支出(包括在銷售成本內)	64,594	56,266
及經計入：		
非上市股本投資之股息收入	2,440	6,644
出售物業、廠房及設備之收益	—	5,531
出售投資物業之收益	1,367	—
出售可供出售投資之收益	826	—
註銷附屬公司之收益	—	1,401
銀行存款及結存之利息收入	4,315	6,344
長期應收賬項之利息收入	4,701	4,519
撥備之回撥(附註)	—	14,958
年內投資物業租金收入扣除支出137,000港元 (二零一二年：105,000港元)	2,589	3,284

附註：金額代表就出售一項可供出售投資作出之超額費用撥備之回撥及本集團就於二零零三年出售其於澳洲之電器業務(「電器業務」)作出之超額擔保索償撥備之回撥。於截至二零一二年三月三十一日止年度，本集團就電器業務一項長時間訴訟得到法院有利裁決及就擔保索償達成協議。

Note: Amounts represented write-back of excess cost provided for the disposal of an available-for-sale investment and write-back of excess warranty claims associated with the disposal of the Group's electrical business in Australia in 2003 (the "EWDIS Business"). During the year ended 31 March 2012, the Group reached an agreement to settle the warranty claims. The agreement followed a favourable ruling of a prolonged court case raised against the EWDIS Business.

10. 董事及總裁薪酬及五名最高薪酬僱員

董事及總裁薪酬及僱員薪酬

董事及總裁

已付或應付予十名(二零一二年：十二名)董事及總裁之薪酬如下：

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' and chief executive's emoluments and employees' emoluments  
*Directors and chief executive*

The emoluments paid or payable to each of the ten (2012: twelve) directors and the chief executive are as follows:

		2013				
		其他薪酬				
		Other emoluments				
	袍金 Fees 千港元 HK\$'000	薪金及 其他福利 Salaries and other benefits 千港元 HK\$'000	表現相關 獎勵支出 Performance related incentive payments 千港元 HK\$'000 (附註i) (Note i)	退休福利 計劃供款 Retirement benefits scheme contribution 千港元 HK\$'000	合計 Total 千港元 HK\$'000	
羅仲榮	Victor LO Chung Wing	10	4,798	2,469	413	7,690
吳崇安	Andrew NG Sung On	10	2,462	900	227	3,599
梁伯全	LEUNG Pak Chuen	10	3,557	3,002	232	6,801
顧玉興	Richard KU Yuk Hing	10	—	—	—	10
莊紹樑	Andrew CHUANG Siu Leung	10	2,544	288	201	3,043
周國偉	CHAU Kwok Wai	106	—	—	—	106
張定球	Vincent CHEUNG Ting Kau	180	—	—	—	180
呂明華	LUI Ming Wah	230	—	—	—	230
陳志聰	Frank CHAN Chi Chung	220	—	—	—	220
陳其鏞	CHAN Kei Bui	180	—	—	—	180
		966	13,361	6,659	1,073	22,059

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10. 董事及總裁薪酬及五名最高薪酬僱員(續)

董事及總裁薪酬及僱員薪酬(續)

董事及總裁(續)

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

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

Directors and chief executive (continued)

		2012				
		其他薪酬 Other emoluments				
袍金 Fees 千港元 HK\$'000	薪金及 其他福利 Salaries and other benefits 千港元 HK\$'000	表現相關 獎勵支出 Performance related incentive payments 千港元 HK\$'000 (附註1) (Note 1)	退休福利 計劃供款 Retirement benefits scheme contribution 千港元 HK\$'000	合計 Total 千港元 HK\$'000		
羅仲榮	Victor LO Chung Wing	10	4,733	3,168	408	8,319
吳崇安	Andrew NG Sung On	10	2,434	1,500	224	4,168
羅仲炳	Kevin LO Chung Ping	4	410	-	41	455
梁伯全	LEUNG Pak Chuen	10	3,446	3,644	218	7,318
顧玉興	Richard KU Yuk Hing	10	-	-	-	10
莊紹禎	Andrew CHUANG Siu Leung	10	2,466	317	194	2,987
周國偉	CHAU Kwok Wai	180	-	-	-	180
王維勤	Raymond WONG Wai Kan	75	-	-	-	75
張定球	Vincent CHEUNG Ting Kau	180	-	-	-	180
呂明華	LUI Ming Wah	230	-	-	-	230
陳志聰	Frank CHAN Chi Chung	220	-	-	-	220
陳其鏞	CHAN Kei Bui	180	-	-	-	180
		1,119	13,489	8,629	1,085	24,322

附註：

- (i) 表現相關獎勵支出乃根據該年度營運業績、個別表現及可比較的市場統計數字釐定。
- (ii) 羅仲榮先生同時為本公司總裁，於上述披露之薪酬已包括作為總裁所提供之服務。

Notes:

- (i) The performance related incentive payments were determined with reference to the operating results, individual performance and comparable market statistics for both years.
- (ii) Mr. Victor Lo Chung Wing is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

## 10. 董事及總裁薪酬及五名最高薪酬僱員(續)

### 董事及總裁薪酬及僱員薪酬(續)

#### 僱員

本集團於本年度最高薪酬之五名僱員包括三名(二零一二年：三名)公司董事或總裁(其酬金之詳情如上所載)。其餘兩名(二零一二年：兩名)本集團最高薪酬之非公司董事僱員之薪酬如下：

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
薪酬及其他福利	5,588	5,399
業勤獎勵	2,834	3,671
退休福利計劃供款	460	442
	<b>8,882</b>	<b>9,512</b>

他們的薪酬範圍如下：

		僱員數目 No. of employees	
		2013	2012
3,000,001港元－3,500,000港元	HK\$3,000,001 to HK\$3,500,000	1	1
5,500,001港元－6,000,000港元	HK\$5,500,001 to HK\$6,000,000	1	–
6,000,001港元－6,500,000港元	HK\$6,000,001 to HK\$6,500,000	–	1

於截至二零一三年及二零一二年三月三十一日止兩個年度內，並無給予最高薪酬之五名僱員(包括董事、總裁及僱員)酬金作為其將加入或當加入本集團時之獎勵或失去職位之補償。於截至二零一三年及二零一二年三月三十一日止兩個年度內，概無董事或總裁放棄任何酬金。

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

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

#### Employees

The five highest paid individuals of the Group for the year included three (2012: three) directors or the chief executive of the Company, details of whose emoluments are set out above. The emoluments of the remaining two (2012: two) highest paid employees of the Group, not being a director of the Company, are as follows:

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
Salaries and other benefits	5,588	5,399
Performance related incentive payments	2,834	3,671
Retirement benefit scheme contributions	460	442
	<b>8,882</b>	<b>9,512</b>

Their emoluments were within the following bands:

		僱員數目 No. of employees	
		2013	2012
HK\$3,000,001 to HK\$3,500,000	HK\$3,000,001 to HK\$3,500,000	1	1
HK\$5,500,001 to HK\$6,000,000	HK\$5,500,001 to HK\$6,000,000	1	–
HK\$6,000,001 to HK\$6,500,000	HK\$6,000,001 to HK\$6,500,000	–	1

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

## 11. 稅項

## 11. TAXATION

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
— 本年度稅項	— charge for the year	9,473	3,825
香港以外其他地區稅項	Taxation in jurisdictions other than Hong Kong		
— 本年度稅項	— charge for the year	22,985	16,759
— 往年度之(額外)不足撥備	— (over) under provision in previous years	(22,709)	1,682
		<b>276</b>	<b>18,441</b>
		<b>9,749</b>	<b>22,266</b>
遞延稅項(回撥)支出(附註34)	Deferred taxation (credit) charge (see note 34)		
本年度	Current year	(8,520)	116
		<b>1,229</b>	<b>22,382</b>

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**11. 稅項(續)**

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

稅項之對賬表如下：

**11. TAXATION (continued)**

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

A statement of reconciliation of taxation is as follows:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
除稅前溢利	Profit before taxation	<b>61,589</b>	3,963
按香港利得稅率16.5%(二零一二年：16.5%) 計算之稅項	Tax charge at the Hong Kong Profits tax rate of 16.5% (2012: 16.5%)	<b>10,162</b>	654
所佔聯營公司之稅務影響	Tax effect of share of results of associates	<b>(12,744)</b>	(16,639)
不獲稅項減免支出之稅務影響	Tax effect of expenses not deductible for tax purposes	<b>16,589</b>	26,685
免稅收入之稅務影響	Tax effect of income not taxable for tax purposes	<b>(5,012)</b>	(8,153)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	<b>9,161</b>	3,874
未確認可扣減暫時差額之稅務影響	Tax effect of deductible temporary difference not recognised	<b>708</b>	709
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	<b>(1,397)</b>	(878)
香港以外地區不同稅率之影響	Effect of different tax rates in jurisdictions other than Hong Kong	<b>5,952</b>	15,243
已分配及未分配溢利之預扣所得稅	Withholding tax on distributed and undistributed profit	<b>519</b>	(796)
往年度之(額外)不足撥備	(Over)underprovision in previous years	<b>(22,709)</b>	1,682
其他	Others	-	1
本年度稅項	Taxation charge for the year	<b>1,229</b>	22,382



## 12. 股息

## 12. DIVIDENDS

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
於本年度被確認之股息分派：		
已派發二零一二年末期股息－每股2.5港仙 (二零一二年：二零一一年末期股息－3.0港仙)	19,618	23,541
已派發二零一三年中期股息－每股2.0港仙 (二零一二年：二零一二年中期股息－1.5港仙)	15,694	11,770
	<b>35,312</b>	<b>35,311</b>

董事局已建議派發末期股息每股3.0港仙(二零一二年：每股2.5港仙)，建議須於即將舉行之股東週年大會上獲得通過。股息23,541,000港元(二零一二年：19,618,000港元)已於本公司之股息儲備中確認。

按照二零一三年度每股5.0港仙(二零一二年：4.0港仙)，中期及末期股息總額為39,235,000港元(二零一二年：31,388,000港元)。

Dividends recognised as distribution during the year:

2012 Final dividend – 2.5 HK cents

(2012: 2011 Final dividend – 3.0 HK cents) per share

2013 Interim dividend – 2.0 HK cents

(2012: 2012 Interim dividend – 1.5 HK cents) per share

A final dividend of 3.0 HK cents (2012: 2.5 HK cents) per share has been proposed by the directors and it is subject to approval by the shareholders in the forthcoming annual general meeting. This dividend of HK\$23,541,000 (2012: HK\$19,618,000) has been recognised in the dividend reserve of the Company.

On the basis of 5.0 HK cents (2012: 4.0 HK cents) per share for 2013, total interim and final dividends amount to HK\$39,235,000 (2012: HK\$31,388,000).

## 13. 每股盈利(虧損)

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

## 13. EARNINGS (LOSS) PER SHARE

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

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>盈利(虧損)</b>		
屬於本公司擁有人之 全年溢利(虧損)	40,338	(25,003)
	千 '000	千 '000
<b>股份數目</b>		
計算每股基本及 攤薄盈利(虧損)之 年中已發行股份數目	784,693	784,693

計算截至二零一三年及二零一二年三月三十一日止年度每股攤薄盈利(虧損)時，由於本公司、本集團附屬公司GP工業及聯營公司金山電池未行使購股權之行使價較截至二零一三年及二零一二年三月三十一日止年度內本公司、GP工業及金山電池股份之平均市場價格為高，因此，本公司、GP工業及金山電池之購股權並不假設被行使。

The computation of diluted earnings (loss) per share for the year ended 31 March 2013 and 2012 did not assume the exercise of the outstanding share options of the Company, as well as the share options of GP Ind and GPBI, the subsidiary and the associate of the Group respectively, because the exercise prices of the Company's, GP Ind's and GPBI's share options were higher than the average market prices for the respective shares for the year ended 31 March 2013 and 2012.

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

## 14. 投資物業

## 14. INVESTMENT PROPERTIES

 本集團  
THE GROUP  
千港元  
HK\$'000

公平值	FAIR VALUE	
於二零一一年四月一日	At 1 April 2011	75,362
貨幣調整	Currency realignment	350
公平值之變動	Change in fair value	(8,531)
於二零一二年三月三十一日	At 31 March 2012	67,181
貨幣調整	Currency realignment	(70)
出售	Disposals	(14,465)
公平值之變動	Change in fair value	(1,246)
於二零一三年三月三十一日	At 31 March 2013	51,400

以上物業權益包括：

The properties interests shown above comprise:

本集團 THE GROUP	
2013	2012
千港元	千港元
HK\$'000	HK\$'000

位於香港以外之 永久擁有物業：	Freehold properties held outside Hong Kong:	51,400	67,181
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投資物業於報告期結算日的公平值由與本集團並無任何關連之獨立專業估值師行，m3property Strategists和Lindsay Wapper & Associates Valuation Services 估值。m3property Strategists 和 Lindsay Wapper & Associates Valuation Services有適合的資格及評估相關地區同類型物業的經驗。該評估經參考市場同類型物業於相同地區及狀況下之交易價格後作出。

The fair values of investment properties at the end of the reporting period were valued by m3property Strategists and Lindsay Wapper & Associates Valuation Services, independent qualified professional valuers not connected with the Group. m3property Strategists and Lindsay Wapper & Associates Valuation Services have appropriate qualifications and experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in similar locations and conditions.

## 15. 物業、廠房及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

		永久擁有 土地及房產 Freehold land and buildings 千港元 HK\$'000	租賃土地及 房產 Leasehold land and buildings 千港元 HK\$'000	租約 房產裝修 Leasehold improve- ments 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	工模及工具 Moulds and tools 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
							(附註) (note)	
<b>本集團</b>	<b>THE GROUP</b>							
<b>成本或估值</b>	<b>COST OR VALUATION</b>							
於二零一一年四月一日	At 1 April 2011	17,579	157,878	57,747	233,246	71,352	84,947	622,749
貨幣調整	Currency realignment	(190)	1,508	86	652	28	(52)	2,032
增加	Additions	-	-	4,308	13,870	6,329	1,022	25,529
出售	Disposals	-	-	(2,306)	(13,520)	(999)	(14,914)	(31,739)
於二零一二年三月三十一日	At 31 March 2012	17,389	159,386	59,835	234,248	76,710	71,003	618,571
貨幣調整	Currency realignment	(978)	568	(498)	(494)	(1,846)	(255)	(3,503)
增加	Additions	-	-	7,758	10,045	5,772	2,329	25,904
出售	Disposals	-	(662)	(2,405)	(8,388)	(2,080)	(831)	(14,366)
重新分類為待出售 (附註29)	Reclassified to held for sale (see note 29)	-	(42,622)	-	(48,938)	(10,949)	(1,446)	(103,955)
於二零一三年三月三十一日	At 31 March 2013	16,411	116,670	64,690	186,473	67,607	70,800	522,651
包括：	Comprising:							
成本	At cost	16,411	71,587	64,690	186,473	67,607	70,800	477,568
估值—一九九四年	At valuation – 1994	-	45,083	-	-	-	-	45,083
		16,411	116,670	64,690	186,473	67,607	70,800	522,651
<b>折舊</b>	<b>DEPRECIATION</b>							
於二零一一年四月一日	At 1 April 2011	4,206	45,183	37,315	177,884	60,521	48,448	373,557
貨幣調整	Currency realignment	(45)	557	24	425	26	(28)	959
是年度準備	Provided for the year	244	5,055	5,693	15,580	5,157	4,714	36,443
出售時減除	Eliminated on disposals	-	-	(2,306)	(11,897)	(896)	(11,394)	(26,493)
於二零一二年三月三十一日	At 31 March 2012	4,405	50,795	40,726	181,992	64,808	41,740	384,466
貨幣調整	Currency realignment	(242)	241	(412)	(669)	(1,826)	(142)	(3,050)
是年度準備	Provided for the year	237	5,085	6,172	15,342	5,516	3,799	36,151
出售時減除	Eliminated on disposals	-	(662)	(1,797)	(7,276)	(2,019)	(806)	(12,560)
重新分類為待出售 (附註29)	Reclassified to held for sale (see note 29)	-	(18,445)	-	(31,641)	(7,831)	(953)	(58,870)
於二零一三年三月三十一日	At 31 March 2013	4,400	37,014	44,689	157,748	58,648	43,638	346,137
<b>賬面值</b>	<b>CARRYING VALUES</b>							
於二零一三年三月三十一日	At 31 March 2013	12,011	79,656	20,001	28,725	8,959	27,162	176,514
於二零一二年三月三十一日	At 31 March 2012	12,984	108,591	19,109	52,256	11,902	29,263	234,105

附註：其他包括家具、設備和車輛，賬面值分別為21,147,000港元(二零一二年：22,525,000港元)、228,000港元(二零一二年：343,000港元)和5,787,000港元(二零一二年：6,395,000港元)。

Note: Others included furniture and fixtures, equipment and motor vehicles with carrying values of HK\$21,147,000 (2012: HK\$22,525,000), HK\$228,000 (2012: HK\$343,000) and HK\$5,787,000 (2012: HK\$6,395,000), respectively.

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

## 15. 物業、廠房及設備(續)

## 15. PROPERTY, PLANT AND EQUIPMENT (continued)

		租約房產裝修 Leasehold improvements 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>本公司</b>	<b>THE COMPANY</b>				
<b>成本</b>	<b>COST</b>				
於二零一一年四月一日	At 1 April 2011	6,867	3,553	35,550	45,970
增加	Additions	–	48	5	53
出售	Disposals	–	(1,046)	(9,273)	(10,319)
於二零一二年三月三十一日	At 31 March 2012	6,867	2,555	26,282	35,704
增加	Additions	–	94	1,880	1,974
出售	Disposals	–	(12)	(669)	(681)
於二零一三年三月三十一日	At 31 March 2013	6,867	2,637	27,493	36,997
<b>折舊</b>	<b>DEPRECIATION</b>				
於二零一一年四月一日	At 1 April 2011	3,744	3,192	21,797	28,733
是年度準備	Provided for the year	938	183	2,631	3,752
出售時減除	Eliminated on disposals	–	(1,046)	(5,997)	(7,043)
於二零一二年三月三十一日	At 31 March 2012	4,682	2,329	18,431	25,442
是年度準備	Provided for the year	938	144	2,323	3,405
出售時減除	Eliminated on disposals	–	(11)	(669)	(680)
於二零一三年三月三十一日	At 31 March 2013	5,620	2,462	20,085	28,167
<b>賬面值</b>	<b>CARRYING VALUES</b>				
於二零一三年三月三十一日	At 31 March 2013	1,247	175	7,408	8,830
於二零一二年三月三十一日	At 31 March 2012	2,185	226	7,851	10,262

**本集團**  
**THE GROUP**  
 2013  
 千港元  
 HK\$'000

2012  
 千港元  
 HK\$'000

以上之物業權益包括：

 The property interests  
shown above comprise:

本港以外地區之永久

擁有物業

Freehold properties

held outside Hong Kong

12,011

12,984

租賃土地及房產：

Leasehold land and buildings:

在香港

Held in Hong Kong,

中期租賃

Medium-term leases

1,094

1,151

香港以外地區

Held outside Hong Kong,

長期租賃

Long-term leases

7,690

7,951

中期租賃

Medium-term leases

70,872

99,489

91,667

121,575

## 15. 物業、廠房及設備(續)

截至二零一三年三月三十一日，機械及設備之賬面值內1,060,000港元(二零一二年：1,568,000港元)為財務租賃。

物業、廠房及設備之成本或估值於其估計可用年期及其估計剩餘價值按以下折舊率以直線法或餘額遞減法每年折舊及攤銷：

直線法：

租賃土地及房產	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(為傢具、裝置、設備及汽車)	10% 至33 $\frac{1}{3}$ %

## 16. 附屬公司權益

上市股份投資成本
非上市股份投資成本
附屬公司欠款
— 非流動
附屬公司欠款
— 流動(已扣除減值虧損)
欠附屬公司款項—流動
上市股份於三月三十一日之市值

## 15. PROPERTY, PLANT AND EQUIPMENT (continued)

Included in the carrying amount of machinery and equipment as at 31 March 2013 is HK\$1,060,000 (2012: HK\$1,568,000) under the finance leases.

Depreciation is provided to write off the cost or valuation of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method or the reducing balance method, at the following rates per annum:

Straight-line method:

Leasehold land and buildings	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 furniture, fixtures, equipment and motor vehicles)	10% to 33 $\frac{1}{3}$ %

## 16. INTERESTS IN SUBSIDIARIES

	本公司 THE COMPANY	
	2013 千港元 HK\$'000	2012 千港元 HK\$'000
上市股份投資成本	1,220,110	1,220,110
非上市股份投資成本	85,999	85,999
	<b>1,306,109</b>	<b>1,306,109</b>
附屬公司欠款		
— 非流動	20,961	15,422
附屬公司欠款		
— 流動(已扣除減值虧損)	89,373	100,017
欠附屬公司款項—流動	102	748
上市股份於三月三十一日之市值	1,265,113	1,022,310

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

**16. 附屬公司權益 (續)**

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

欠附屬公司款項並無抵押、免息及於被要求時償還。

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

附屬公司投資成本及欠款之減值虧損乃依據附屬公司之估計經折現現金流量淨值計得之可取回值而確定。於截至二零一二年三月三十一日止年度就附屬公司欠款確認的減值虧損為17,416,000港元(二零一三年：零港元)。於二零一三年三月三十一日，應收附屬公司款項之累計減值虧損為44,126,000港元(二零一二年：44,126,000港元)。

主要附屬公司之詳情載於賬目附註45。

**17. 所佔聯營公司權益**

**16. INTERESTS IN SUBSIDIARIES (continued)**

The amounts due from subsidiaries are unsecured and interest-free. The current portion is repayable on demand. The non-current portion has no fixed repayment term. In the opinion of the directors, the Group would not demand for the repayment within the next twelve months from the end of the reporting period and classified as non-current.

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

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

Impairment losses for investments costs and amounts due from subsidiaries were recognised based on the recoverable amounts which were determined by the estimated discounted net cash flows from these subsidiaries. During the year ended 31 March 2012, an impairment loss of HK\$17,416,000 (2013: nil) was recognised for amounts due from subsidiaries. As at 31 March 2013, accumulated impairment losses on amounts due from subsidiaries were HK\$44,126,000 (2012: HK\$44,126,000).

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

**17. INTERESTS IN ASSOCIATES**

		本集團 THE GROUP	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
聯營公司投資成本	Cost of investments in associates		
上市	Listed	778,530	790,401
非上市	Unlisted	152,309	230,732
所佔收購後溢利及 其他全面收益， 減除已收股息	Share of post-acquisition profit and other comprehensive income, net of dividends received	842,696	825,552
		<b>1,773,535</b>	<b>1,846,685</b>
聯營公司欠款	Amounts due from associates	4,594	4,594
		<b>1,778,129</b>	<b>1,851,279</b>
上市股份於三月三十一日之市值	Market values of listed shares at 31 March	551,113	501,617



## 17. 所佔聯營公司權益(續)

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

所佔聯營公司權益包括商譽97,508,000港元(二零一二年：97,508,000港元)。

主要聯營公司之詳情載於賬目附註46。

根據其截至二零一三年三月三十一日止年度聯營公司之財務資料摘要如下：

**財務狀況**  
總資產  
總負債  
非控股權益  
集團所佔資產淨值

**全年業績**  
營業額  
全年溢利  
集團所佔聯營公司業績  
集團所佔聯營公司  
其他全面(支出)收入

於二零一三年三月三十一日，所佔聯營公司權益包括賬面值216,424,000港元(二零一二年：225,704,000港元)的美隆工業股份有限公司(「美隆」)的上市投資。美隆於台灣註冊成立，其股份於台灣證券交易所股份有限公司上市。由於美隆於二零一三年及二零一二年三月三十一日之市場價值159,509,000港元(二零一二年：157,790,000港元)低於其對應的賬面價值，所以已以美隆賬面值與於報告期結算日的可收回金額比較作出減值評估。於二零一三年及二零一二年三月三十一日，可收回金額以使用價值計算作為基礎，使用價值以按美隆管理層批准的三年財政預算預測的現金流量作計算基礎。財政預算根據預計增長率5%(二零一二年：5%)準備。三年後的現金流根據預計增長率1%(二零一二年：1%)推斷。根據一獨立專業估價專家的評估，計算可收回金額時使用之折現率為12%(二零一二年：12%)。參照估計可收回金額，於截至二零一三年及二零一二年三月三十一日止年度無需為美隆作減值。

## 17. INTERESTS IN ASSOCIATES (continued)

The amounts due from associates are unsecured and interest-free and have no fixed repayment terms. In the opinion of the directors, the Group would not demand for the repayment within the next twelve months from the end of the reporting period. Accordingly, the amounts are shown as non-current assets.

Included in the interests in associates is goodwill of HK\$97,508,000 (2012: HK\$97,508,000).

Particulars of the principal associates are set out in note 46.

The summarised financial information in respect of associates based on their financial information for the year ended 31 March 2013 is as follows:

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>Financial position</b>		
Total assets	<b>9,698,406</b>	10,649,310
Total liabilities	<b>4,574,200</b>	5,054,888
Non-controlling interests	<b>504,282</b>	484,454
Group's share of net assets	<b>1,676,027</b>	1,749,177
<b>Results for the year</b>		
Turnover	<b>11,968,739</b>	12,471,211
Profit for the year	<b>419,679</b>	396,087
Group's share of results of associates	<b>77,234</b>	100,842
Group's share of other comprehensive (expense) income of associates	<b>(2,821)</b>	25,620

Interest in associates as at 31 March 2013 included listed investment in Meiloon Industrial Company Limited ("Meiloon") with carrying value of HK\$216,424,000 (2012: HK\$225,704,000). Meiloon was incorporated in Taiwan and its shares are listed on the Taiwan Stock Exchange Corporation. Since the market value of Meiloon of HK\$159,509,000 (2012: HK\$157,790,000) was lower than its corresponding carrying value as at 31 March 2013 and 2012, Meiloon was assessed for impairment by comparing the carrying value with the recoverable amount at the end of the reporting period. As at 31 March 2013 and 2012, the recoverable amount was determined based on the value in use calculations using the cash flow projections based on 3 years financial budget approved by management of Meiloon. The preparation of financial budget is based on the estimated growth rate of 5% (2012: 5%). Cash flows beyond the three-year period were extrapolated based on the estimated growth rate of 1% (2012: 1%). A discount rate of 12% (2012: 12%), based on an independent professional valuer's assessment, was applied. Based on the estimated recoverable amount, no impairment loss allowance was required as at 31 March 2013 and 2012.

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

**17. 所佔聯營公司權益 (續)**

所佔聯營公司權益包括賬面值856,071,000港元(二零一二年: 915,578,000港元)的金山電池, 金山電池於新加坡註冊成立, 其股份於新加坡證券交易所上市。

於二零一三年及二零一二年三月三十一日, 金山電池的市值391,604,000港元(二零一二年: 343,827,000港元)低於其在本集團的綜合財務報表內的相應賬面值。於二零一三年三月三十一日, 管理層估計於金山電池之投資, 按本集團所佔預期金山電池產生之未來現金流之現值的可收回金額高於其賬面值。因此無需於二零一三年及二零一二年三月三十一日為金山電池投資作減值虧損撥備。

**18. 所佔一間共同控制公司權益**

根據本集團於上海金亭汽車線束有限公司(「上海金亭」)權益採用比例合併逐行列賬之財務資料摘要如下:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
流動資產	Current assets	–	258,352
非流動資產	Non-current assets	–	112,487
流動負債	Current liabilities	–	113,991
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
收入	Income	420,202	464,840
支出	Expenses	357,695	386,123

附註: 於截至二零一三年三月三十一日止年度, 本集團與1位獨立第三者簽訂了股權轉讓協議, 出售全部於上海金亭之股本權益(見附註29)。與上海金亭權益有關之資產和負債, 預計於十二個月內出售, 因此於綜合財務狀況表中被分類為待出售組合及被分開列賬。

共同控制公司詳載於附註47。

**17. INTERESTS IN ASSOCIATES (continued)**

Interests in associates included listed investment in GPBI with carrying value of HK\$856,071,000 (2012: HK\$915,578,000). GPBI was incorporated in the Republic of Singapore and its shares are listed on the Singapore Stock Exchange.

At 31 March 2013 and 2012, the market value of GPBI of HK\$391,604,000 (2012: HK\$343,827,000) was lower than its corresponding carrying value in the Group's consolidated financial statements. As at 31 March 2013, the management estimated the recoverable amount of its investment in GPBI, based on the Group's share of the present value of the estimated future cash flows expected to be generated by GPBI, was in excess of its carrying amount and accordingly, no impairment loss allowance was required as at 31 March 2013 and 2012.

**18. INTEREST IN A JOINTLY CONTROLLED ENTITY**

Summarised financial information in respect of the Group's interest in Shanghai Jinting Automobile Harness Limited ("SIAH") which is accounted for using proportionate consolidation with the line-by-line reporting format is set out below:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
流動資產	Current assets	–	258,352
非流動資產	Non-current assets	–	112,487
流動負債	Current liabilities	–	113,991
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
收入	Income	420,202	464,840
支出	Expenses	357,695	386,123

Note: During the year ended 31 March 2013, the Group entered into an equity transfer agreement with an independent third party for the disposal of entire equity interest in SIAH (see note 29). Accordingly, the assets and liabilities attributable to SIAH, which is expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position.

Particulars of the jointly controlled entity are set out in note 47.

## 19. 可供出售投資

## 19. AVAILABLE-FOR-SALE INVESTMENTS

		本集團 THE GROUP	
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
非上市股本證券成本	Unlisted equity securities at cost	153,673	375,235
股東貸款 – 指定為可供出售(附註a)	Shareholder's loan – designated as available-for-sale (note a)	-	136,772
		153,673	512,007
減值虧損確認	Impairment loss recognised	(106,620)	(465,136)
合計	Total	47,053	46,871

本集團可供出售股本投資之分析如下：

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

		本集團 THE GROUP	
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
中國分銷商(附註b)	PRC distributor (note b)	29,000	29,000
PT GP Industries Indonesia及 PT Australindo Graha Nusa	PT GP Industries Indonesia and PT Australindo Graha Nusa	18,053	17,871
		47,053	46,871

附註：

Notes:

(a) 於二零一二年三月三十一日，本集團持有非上市股本證券，代表所佔Gerard Corporation 19%股本權益254,349,000港元(二零一三年：零港元)及借予Gerard Corporation之一項股東貸款136,772,000港元(二零一三年：零港元)，股本權益及股東貸款於過往年度已被全數減值。於截至二零一三年三月三十一日止年度，於Gerard Corporation之全部投資及股東貸款以不重大代價售予Gerard Corporation其他股東。

(a) As at 31 March 2012, the Group had unlisted equity securities, representing a 19% equity interest in Gerard Corporation, of HK\$254,349,000 (2013: nil) and a shareholder's loan of HK\$136,772,000 (2013: nil) to Gerard Corporation, which were fully impaired in prior years. During the year ended 31 March 2013, the entire investments in Gerard Corporation together with the shareholder's loan were disposed to other shareholders of Gerard Corporation for an insignificant consideration.

(b) 款項29,000,000港元(二零一二年：29,000,000港元)為本集團佔有49%權益之一間於中國成立之公司，其主要業務為銷售及分銷。本集團與該公司股東訂立協議，根據協議本集團不參與該公司的日常業務和放棄於其董事局會議投票的權利。董事認為本集團未能對該公司進行重大影響，因此該公司被列賬為可供出售投資。

(b) The amount of HK\$29,000,000 (2012: HK\$29,000,000) represents the Group's 49% equity investments in a company established in the PRC, which is engaged in selling and distribution business. The Group entered into contractual agreements with the shareholders of this company that the Group would not participate in the daily operations and waive the rights to exercise its voting power in the board of directors' meetings of this company. In the opinion of the directors, the Group cannot exercise significant influence over the company and accordingly, such investment is classified as available-for-sale investments.

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

**19. 可供出售投資 (續)**

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

於截至二零一二年三月三十一日止年度，減值虧損79,736,000港元(二零一三年：零港元)因應可供出售投資之可收回值被確認，而可收回值乃根據所產生之估計被折現金淨流量而確認。可供出售投資之賬面值被減至相應之可收回值。

**20. 可換股票據投資**

於二零一一年四月二十一日，本集團簽訂協議(「認購協議」)認購蔣商控股有限公司(「蔣商控股」)授出之可換股票據(「可換股票據」)，可換股票據本金約68,019,000港元。可換股票據將在二零一六年四月二十一日日期滿，票息為每年2%。除非根據可換股票據條款於期滿前將可換股票據轉換為蔣商控股之新股份或償還可換股票據，蔣商控股應於二零一六年四月二十一日按未償還本金及應付利息金額贖回可換股票據。

於二零一三年三月二十六日，本集團與蔣商控股就可換股票據進一步簽訂補充契約(「補充契約」)。根據經補充契約修訂之認購協議，本集團可在二零一二年四月二十一日至二零一六年四月二十一日期間(「轉換期」)，根據經補充契約修訂之認購協議列出之基準，將全部或部份可換股票據轉換為蔣商控股之新股份，但於轉換後本集團所持蔣商控股股份總數不能超過蔣商控股已發行股份總數的49%。轉換基準(「轉換價格」)為蔣商控股擁有人應佔經審核稅後淨利潤除以蔣商控股於轉換日已發行及繳足股份總數比例之8倍。此外，如根據認購協議之基準計出之轉換價格為零或為負數，補充契約列明本集團不可將可換股票據的任何部份於轉換期內轉換為蔣商控股之股份。

於截至二零一三年三月三十一日止年度，可換股票據換股期權不能行使。本集團沒有將可換股票據任何部份轉換為蔣商控股之股份。

**19. AVAILABLE-FOR-SALE INVESTMENTS (continued)**

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

During the year ended 31 March 2012, impairment losses of HK\$79,736,000 (2013: nil) were recognised based on the recoverable amount of available-for-sale investments, which were determined by the estimated discounted net cash flows from the available-for-sale investments. The carrying value of available-for-sale investments was reduced to the respective recoverable amount.

**20. INVESTMENT IN CONVERTIBLE NOTE**

On 21 April 2011, the Group entered into an agreement (the "Subscription Agreement") to subscribe for a convertible note (the "Convertible Note") in the principal amount of approximately HK\$68,019,000 issued by GSM Holdings Limited ("GSMH"). The Convertible Note will mature on 21 April 2016 and is interest bearing at 2.00% per annum. Unless converted into new shares of GSMH before maturity or repaid in accordance with the terms of the Convertible Note, GSMH shall redeem the Convertible Note on 21 April 2016 at the outstanding principal together with interest accrued thereon.

On 26 March 2013, the Group further entered into a supplemental deed with GSMH concerning the Convertible Note (the "Supplemental Deed"). Pursuant to the Subscription Agreement, as amended by the Supplemental Deed, the Group can convert the Convertible Note in whole or in part into new shares to be issued by GSMH during the period from 21 April 2012 to 21 April 2016 (the "Conversion Period"), on the basis of conversion as set out in the Subscription Agreement and as amended by the Supplemental Deed, if immediately after such conversion, the aggregate number of GSMH's shares held by the Group does not exceed 49% of the total number of issued GSMH's shares. The basis of conversion is determined as 8 times of the audited net profit after tax of GSMH attributable to the owners of GSMH divided by the total number of issued and fully paid shares of GSMH on the date of conversion ("Conversion Price"). In addition, the Supplemental Deed also clarified that the Group shall not be entitled to convert any part of the Convertible Note into GSMH's shares during the Conversion Period if the applicable Conversion Price, derived pursuant to the Subscription Agreement, shall be nil or is a negative figure.

During the year ended 31 March 2013, the conversion option of the Convertible Note was not exercisable and the Group did not convert any part of the Convertible Note into GSMH's shares.

## 20. 可換股票據投資(續)

蔣商控股授出之可換股票據包括嵌入式衍生工具，因此被分類為以公平值計入損益中之可換股票據投資。於截至二零一三年三月三十一日止年度，就可換股票據投資作出之公平值減值虧損**14,403,000**港元(二零一二年：15,431,000港元)於損益中確認。

於二零一三年三月三十一日，可換股票據之公平值約**40,832,000**港元(二零一二年：53,874,000港元)，當中包括嵌入式換股期權之公平值約**122,000**港元(二零一二年：13,493,000港元)。獨立專業估值師行，永利行評值顧問有限公司就嵌入式換股期權之公平值採用二式模式進行估值。估值之主要假設為：(i)預期波幅**23.0%**(二零一二年：37.1%)、(ii)無風險利率**0.24%**(二零一二年：0.42%)、(iii)預期股息率**0%**(二零一二年：0%)及(iv)因缺乏出售市場作出之折算**50%**(二零一二年：50%)。可換股票據貸款部份之公平值以估計所有未來現金流的折算現值計出。以具有類似信貸評級之同類債券之折算率為基準，貸款部份使用的折算率為**18.44%**(二零一二年：15.68%)。

## 21. 長期應收賬項

給第三者之借款  
已確認之減值虧損

金額代表給予蔣商控股之貸款。於二零一二年三月三十一日，預期貸款於二零一三年三月三十一日前不獲償還及以浮動息率收取利息，年利率為**5.25%**。於截至二零一三年三月三十一日止年度，就蔣商控股全數應收賬項確認的減值虧損為**25,001,000**港元(二零一二年：零港元)，主要由於蔣商控股在其最新經審核財務報表因確認重大減值損失導致財政狀況惡化。

## 20. INVESTMENT IN CONVERTIBLE NOTE (continued)

The investment in Convertible Note issued by GSMH is designated as at fair value through profit or loss as the Convertible Note contains embedded derivative. During the year ended 31 March 2013, a fair value loss of approximately HK\$14,403,000 (2012: HK\$15,431,000) was recognised in profit or loss.

As at 31 March 2013, the fair value of the Convertible Note of approximately HK\$40,832,000 (2012: HK\$53,874,000), which included an embedded conversion option amounting to approximately HK\$122,000 (2012: HK\$13,493,000). The fair value of embedded conversion option is determined using binomial model by a firm of professional valuers, RHL Appraisal Limited. Key inputs of the valuation are: (i) expected volatility of 23.0% (2012: 37.1%), (ii) risk-free rate of 0.24% (2012: 0.42%), (iii) dividend yield of 0% (2012: 0%) and (iv) discount for lack of marketability of 50% (2012: 50%). The fair value of the loan component of the Convertible Note is estimated by computing present value of future cash flows discounted by the discount rate used for loan component of 18.44% (2012: 15.68%) which is based on the credit spreads of comparable bonds with similar credit rating.

## 21. LONG TERM RECEIVABLE

	本集團 THE GROUP	
	2013 千港元 HK\$'000	2012 千港元 HK\$'000
Loan to a third party	<b>36,766</b>	40,923
Impairment loss recognised	<b>(36,766)</b>	(11,765)
	<b>-</b>	29,158

The amount represents a loan made to GSMH. As at 31 March 2012, the loan is not expected to be repaid until after 31 March 2013 and bears variable interest. The interest rate was 5.25% per annum. During the year ended 31 March 2013, an impairment loss of HK\$25,001,000 (2012: nil) was recognised to write off the amount due from GSMH in full, as the financial position of GSMH was deteriorated due to significant impairment losses being recognised in its latest audited financial statements.

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

## 22. 專業訣竅

## 22. TECHNICAL KNOW-HOW

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>		
<b>成本</b>	<b>COST</b>		
年初數及年末數	At beginning and end of the year	<b>53,882</b>	53,882
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>		
年初數	At beginning of the year	<b>53,354</b>	53,242
是年度撥備	Provided for the year	<b>107</b>	112
年末數	At end of the year	<b>53,461</b>	53,354
<b>賬面淨值</b>	<b>CARRYING VALUES</b>		
年末數	At end of the year	<b>421</b>	528

專業訣竅由收購日期起計以直線法分三年至五年或按專利許可年期(取較短者)攤銷。

Technical know-how is amortised, using straight-line method, over a period of three to five years from the date of acquisition or over the licence period, whichever is shorter.

## 23. 商標

## 23. TRADEMARKS

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>		
<b>成本</b>	<b>COST</b>		
年初數及年末數	At beginning and end of the year	<b>83,655</b>	83,655
<b>攤銷</b>	<b>AMORTISATION</b>		
年初數	At beginning of the year	<b>60,649</b>	56,467
是年度攤銷	Provided for the year	<b>4,182</b>	4,182
年末數	At end of the year	<b>64,831</b>	60,649
<b>賬面值</b>	<b>CARRYING VALUE</b>		
年末數	At end of the year	<b>18,824</b>	23,006

本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.

## 24. 商譽

## 24. GOODWILL

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>		
<b>賬面值</b>	<b>CARRYING VALUE</b>		
年初數	At beginning of the year	<b>63,540</b>	63,560
貨幣調整	Currency realignment	<b>270</b>	(20)
已確認之減值虧損	Impairment loss recognised	<b>(9,620)</b>	-
年末數	At end of the year	<b>54,190</b>	63,540

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.



## 25. 商譽之減值測試

於附註24詳載之商譽分配至個別單獨及組別現金產生單位即GP工業、Coudrey Investments Limited (「Coudrey」)及其他分類以作減值測試，金額分別為33,775,000港元(二零一二年：33,775,000港元)，18,656,000港元(二零一二年：25,255,000港元)及1,759,000港元(二零一二年：4,510,000港元)。

於本年度，本集團根據現金流量預測為商譽進行減值測試。現金流量預測根據未來三年的最新財務預算案及參照相關行業及國家之年增長率1%至3%(二零一二年：1%至3%)推算之三年以後之預測，以折現率10%至19%(二零一二年：10%至15%)計算。

各現金產生單位的可收回金額以使用價值計算。使用價值計算之主要因素為該年度之折現率、增長率及收入與直接支出的預期轉變。管理層使用反映市場當時所評估之貨幣時間價值之除稅前折現率和現金產生單位之獨有風險計算折現率。增長率按行業增長預測。收入及直接支出的轉變按以往經驗及預期市場未來之變化預測。其他計算使用價值的主要假設包括基於現金產生單位之過往業績及管理層對市場發展預期作出之銷售及毛利預算及有關之現金流入及流出預算。於截至二零一三年三月三十一日止年度，本集團就Coudrey及其他確認之減值虧損分別為6,869,000港元(二零一二年：零港元)及2,751,000港元(二零一二年：零港元)，主要由於其個別財務預算所產生的現金流不足。

## 26. 存貨

原料  
在製品  
製成品

## 25. IMPAIRMENT TESTING ON GOODWILL

For the purposes of impairment testing, goodwill set out in note 24 has been allocated to each individual or group of cash generating units ("CGUs"), being GP Ind, Coudrey Investments Limited ("Coudrey") and others of HK\$33,775,000 (2012: HK\$33,775,000), HK\$18,656,000 (2012: HK\$25,255,000) and HK\$1,759,000 (2012: HK\$4,510,000), respectively.

During the year, the Group performed impairment review for goodwill, based on cash flow forecasts derived from the most recent financial budgets for the next three years and the remaining forecast beyond that three-year period has been extrapolated with reference to annual growth rate ranging from 1% to 3% (2012: 1% to 3%) in the relevant industries and countries by using the discount rate of 10% – 19% (2012: 10% – 15%).

The recoverable amount of each of the CGUs has been determined on the basis of value in use calculation. The key factors for the value in use calculation are discount rates, growth rates and expected changes to revenue and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rate is based on industry growth forecasts. Changes in revenue and direct cost are based on past practices and expectations of future changes in the market. Other key assumptions for the value in use calculations included budgeted sales and gross margins and their related cash inflow and outflow patterns, estimated based on the CGUs' historical performance and management's expectation of the market development. During the year ended 31 March 2013, the Group recognised impairment losses of HK\$6,869,000 (2012: nil) and HK\$2,751,000 (2012: nil) in relation to Coudrey and others, which arose mainly due to insufficient cash flows derived from respective financial budgets.

## 26. INVENTORIES

### 本集團 THE GROUP

2013  
千港元  
HK\$'000

2012  
千港元  
HK\$'000

Raw materials	68,411	112,833
Work in progress	20,384	19,817
Finished goods	117,973	156,841
	<b>206,768</b>	<b>289,491</b>

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

**27. 應收貨款及其他應收賬項及預付款項**

本集團給予其貿易客戶信貸期，一般由三十天至一百二十天不等。應收貨款及應收票據(扣除不良貨款撥備)按發票日期於報告期結算日之賬齡分析如下：

<b>應收貨款及票據</b>
0 – 60天
61 – 90天
超過90天
其他應收賬項、按金及預付款項(附註)
出售投資Gerard Corporation Pty Ltd.部份權益之 應收代價

附註：

金額主要包括借予獨立第三者貸款、可收回增值稅及預付開支。

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

本集團之應收貨款內逾期及於報告期終結日未作減值虧損之貨款總額為16,100,000港元(二零一二年：11,146,000港元)。本集團並沒就此等款項持有任何抵押品。

**27. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS**

The Group allows its trade customers with credit periods normally ranging from 30 days to 120 days. The following is an ageing of trade and bills receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period:

	本集團 THE GROUP	
	2013	2012
	千港元	千港元
	HK\$'000	HK\$'000
<b>Trade and bills receivables</b>		
0 – 60 days	160,132	237,939
61 – 90 days	6,844	11,050
Over 90 days	8,879	9,138
	<b>175,855</b>	<b>258,127</b>
Other receivables, deposits and prepayments (note)	95,393	147,106
Consideration receivable for the disposal of partial interest of investment in Gerard Corporation Pty Ltd.	–	11,528
	<b>271,248</b>	<b>416,761</b>

Note:

The amount mainly includes loans to independent third parties, VAT recoverable and prepaid expenses.

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

Included in the Group's trade receivables are debtors with aggregate carrying amount of HK\$16,100,000 (2012: HK\$11,146,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

27. 應收貨款及其他應收賬項及預付款項(續)  
逾期未還而並無減值之應收貨款賬齡分析如下

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
31 – 60天	31 – 60 days	8,398	6,688
61 – 90天	61 – 90 days	5,055	291
超過90天	Over 90 days	2,647	4,167
		<b>16,100</b>	<b>11,146</b>

不良貨款撥備變動

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
於四月一日	At 1 April	7,770	7,898
貨幣調整	Currency realignment	(281)	(269)
不良貨款撥備	Allowance for doubtful debts	848	2,258
被撇除之不可收回金額	Amounts written off as uncollectible	(4,537)	(2,117)
於三月三十一日	At 31 March	<b>3,800</b>	<b>7,770</b>

本集團之不良貨款撥備內有嚴重財政困難之個別被減值應收貨款總額為3,800,000港元(二零一二年：7,770,000港元)。本集團並沒就此等款項持有任何抵押品。

本集團客戶信貸層面廣寬，並無明顯集中之信貸風險。

28. 銀行結存、存款及現金

銀行結存、存款及現金包括本集團及本公司持有之現金及三個月或以下到期之短期銀行存款並以年利率0.001%至4.20%(二零一二年：0.001%至4.65%)收取利息。

27. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)  
Ageing 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\$3,800,000 (2012: HK\$7,770,000) which the debtors have been in severe financial difficulties. The Group does not hold any collateral over these balances.

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

28. BANK BALANCES, DEPOSITS AND CASH

Bank balances, deposits and cash comprise cash held by the Group and the Company and short-term bank deposits with maturity of three months or less, and carry interests ranging from 0.001% to 4.20% (2012: 0.001% to 4.65%) per annum.

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

**29. 分類為待出售資產(負債)**

於二零一二年十二月三十一日，本集團及上海金亭之1位獨立股東與1位獨立第三者簽訂了股權轉讓協議，出售其分別持有上海金亭之50%和25%股本權益，代價分別為320,000,000人民幣(相當於398,000,000港元)和160,000,000人民幣(相當於199,000,000港元)。出售詳情於本公司日期為二零一三年二月五日的通函中披露。

本集團擁有上海金亭之權益之有關資產和負債，預計於十二個月內出售，因此於綜合財務狀況表中被分類為待出售組合及被分開列賬。出售所得款項淨額連同上海金亭宣派之股息125,000,000人民幣(相當於156,150,000港元)，預期超過有關資產和負債的帳面淨值，因此無須確認減值虧損。

於二零一三年三月三十一日，上海金亭於綜合財務狀況表中被分開列賬，其主要資產和負債如下：

		HK\$'000
物業、廠房及設備	Property, plant and equipment	45,085
所佔一間聯營公司權益	Interest in an associate	82,434
存貨	Inventories	60,865
應收貨款及其他應收賬項及預付款項	Trade and other receivables and prepayments	53,196
銀行結存、存款及現金	Bank balances, deposits and cash	184,868
分類為待出售資產	Assets classified as held for sale	<u>426,448</u>
應付賬項及費用	Creditors and accrued charges	56,546
應付稅項	Taxation payable	9,817
銀行貸款	Bank loans	37,475
分類為待出售資產之相關負債	Liabilities associated with assets classified as held for sale	<u>103,838</u>

報告期後，出售之條件被達成，而出售於二零一三年五月二十日完成。(見附註 48)

**29. ASSETS (LIABILITIES) CLASSIFIED AS HELD FOR SALE**

On 21 December 2012, the Group and an independent shareholder of SJAH entered into an equity transfer agreement with an independent third party for the disposal of their respective 50% and 25% equity interests in SJAH for a consideration of RMB320,000,000 (equivalent to HK\$398,000,000) and RMB160,000,000 (equivalent to HK\$199,000,000), respectively. The details of the disposal were disclosed in the Company's circular dated 5 February 2013.

The assets and liabilities attributable to the Group's interest in SJAH, which is expected to be sold within twelve months, have been classified as a disposed group held for sale and are presented separately in the consolidated statement of financial position. The net proceeds of the disposal together with the dividend declared by SJAH of RMB125,000,000 (equivalent to HK\$156,150,000) are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

The major classes of assets and liabilities of SJAH as at 31 March 2013, which have been presented separately in the consolidated statement of financial position, are as follows:

Subsequent to the end of the reporting period, the conditions for the disposal were satisfied and the disposal was completed on 20 May 2013 (see note 48).

**30. 應付賬項及費用**

應付賬項按發票日期於報告期結算日之賬齡分析如下：

**30. CREDITORS AND ACCRUED CHARGES**

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

		本集團	
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
應付貨款	Trade creditors		
0 – 60天	0 – 60 days	121,002	214,809
61 – 90天	61 – 90 days	58,143	34,195
超過90天	Over 90 days	18,112	17,101
		<u>197,257</u>	266,105
其他應付賬項及費用(附註)	Other payables and accrued charges (note)	110,978	110,873
		<u>308,235</u>	376,978

附註：金額中主要包括應付經營開支、預收款項及其他應付稅項。

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

## 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		Present value of minimum lease payments	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>				
一年內到期	Within one year	<b>753</b>	1,269	<b>741</b>	1,229
二至五年期(包括首尾兩年)	In the second to fifth years inclusive	<b>47</b>	800	<b>43</b>	784
		<b>800</b>	2,069	<b>784</b>	2,013
減：未來財務支出	Less: Future finance charges	<b>(16)</b>	(56)	–	–
租賃責任之現值	Present value of lease obligations	<b>784</b>	2,013	<b>784</b>	2,013
減：一年內到期列入流動負債	Less: Amount due within one year shown under current liabilities			<b>(741)</b>	(1,229)
一年後到期	Amount due after one year			<b>43</b>	784

本集團政策以財務租賃租用部份物業、廠房及設備。財務租賃平均年期為三至四年。年息率範圍由1.94%至10.39% (二零一二年：1.32%至10.39%)。所有租賃均以固定還款為基準。

It is the Group's policy to lease certain of its property, plant and equipment under finance leases. The finance leases are negotiated for a lease term from 3 to 4 years. Interest rates are charged at the range from 1.94% to 10.39% (2012: 1.32% to 10.39%) per annum. All leases are on a fixed repayment basis.

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## 32. 銀行貸款及商業信貸

## 32. BANK LOANS AND IMPORT LOANS

	本集團 THE GROUP		本公司 THE COMPANY	
	2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
一年內償還之無抵押銀行貸款(附註33)				
	405,918	334,822	280,000	185,833
無抵押短期銀行貸款及商業信貸				
	193,746	344,782	40,000	81,000
	<b>599,664</b>	<b>679,604</b>	<b>320,000</b>	<b>266,833</b>

本集團及本公司之銀行貸款及商業信貸以浮動利率收取利息。年內之有效年利率範圍由1.09%至6.00%(二零一二年: 1.48%至7.70%)。

The bank loans and import loans of the Group and the Company are arranged at floating rates. The effective interest rate during the year ranged from 1.09% to 6.00% (2012: 1.48% to 7.70%) per annum.

## 33. 借款

## 33. BORROWINGS

	本集團 THE GROUP		本公司 THE COMPANY	
	2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
無抵押銀行貸款須於下列年期內償還:				
一年內	405,918	334,822	280,000	185,833
超過一年但不逾兩年	215,606	355,032	85,000	130,000
超過兩年但不逾五年	297,604	39,353	-	35,000
	<b>919,128</b>	<b>729,207</b>	<b>365,000</b>	<b>350,833</b>
減: 於流動負債須償還款項(附註32)				
	(405,918)	(334,822)	(280,000)	(185,833)
	<b>513,210</b>	<b>394,385</b>	<b>85,000</b>	<b>165,000</b>

借款為浮息借款。本集團及本公司之借款的有效年利率之範圍(與已簽訂之利率相等)由2.21%至4.11%(二零一二年: 1.46%至5.99%)。

Borrowings are arranged at floating rates. The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's and the Company's borrowings are from 2.21% to 4.11% (2012: 1.46% to 5.99%) per annum.



## 34. 遞延稅項

## 34. DEFERRED TAXATION

		本集團	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
年初結存	Balance at beginning of the year	(22,094)	(22,002)
貨幣調整	Currency realignment	(108)	24
於損益中扣除(附註11)	Charge to profit and loss (see note 11)	8,520	(116)
年終結存	Balance at end of the year	(13,682)	(22,094)

本集團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:

## 本集團

## THE GROUP

		投資物業 Investment properties 千港元 HK\$'000	高於有關折舊 之折舊免稅額 Accelerated depreciation 千港元 HK\$'000	未分配溢利 之預扣稅 Withholding tax on undistributed profits 千港元 HK\$'000	合計
					Total 千港元 HK\$'000
於二零一一年四月一日	At 1 April 2011	1,187	(12,317)	(10,872)	(22,002)
貨幣調整	Currency realignment	17	7	-	24
於損益中(扣除)計入	(Charge) credit to profit or loss	(1,204)	292	796	(116)
於二零一二年三月三十一日	At 31 March 2012	-	(12,018)	(10,076)	(22,094)
貨幣調整	Currency realignment	-	(108)	-	(108)
於損益中計入	Credit to profit or loss	-	257	8,263	8,520
於二零一三年三月三十一日	At 31 March 2013	-	(11,869)	(1,813)	(13,682)

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**34. 遞延稅項(續)**

於二零一三年三月三十一日，本集團及本公司分別存有217,967,000港元及24,659,000港元(二零一二年：362,163,000港元及36,804,000港元)之未使用稅項虧損可予抵銷未來之溢利。由於未來的溢利無法預測，並無就稅項虧損作出遞延稅項資產確認。所有稅項虧損均可無限期携存。

根據中華人民共和國企業所得稅法，本集團須由二零零八年一月一日起就其於中國之附屬公司及一間共同控制公司之宣派股息的相關可分配溢利繳付預扣稅。本集團並沒有就與自二零零八年一月一日起本集團於中國之附屬公司所得溢利有關之短期差異作出遞延稅項撥備，因本集團能控制短期差異撥回之時間及短期差異不能於可見未來撥回。於二零一二年三月三十一日，本集團就於中國之一間共同控制公司之未分配利潤作出遞延稅項撥備。本年內，共同控制公司宣派股息，10,076,000港元之遞延稅項於損益中變現。遞延稅項餘額於二零一三年五月二十日完成出售共同控制公司(見附註48)時全數變現。於二零一三年三月三十一日，本集團就於台灣之聯營公司之未分配利潤以20%的稅率作遞延稅項撥備1,813,000港元。

本集團有與商標及專業訣竅之攤銷及被確認減值虧損有關之可扣減暫時差額59,781,000港元(二零一二年：55,492,000港元)。本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。

於二零一三年及二零一二年三月三十一日，由於年內或報告期結算日沒有重大暫時差額，本公司並未有為遞延稅項提供撥備。

**35. 股本**

普通股每股面值0.50港元：

法定股本：

於二零一一年四月一日、二零一二年三月三十一日及二零一三年三月三十一日結存

已發行及繳足：

於二零一一年四月一日、二零一二年三月三十一日及二零一三年三月三十一日結存

於截至二零一三年及二零一二年三月三十一日止兩個年度內，本公司之法定、已發行及繳足股本並無改變。

**34. DEFERRED TAXATION (continued)**

At 31 March 2013, the Group and the Company have unused tax losses of HK\$217,967,000 and HK\$24,659,000 (2012: HK\$362,163,000 and HK\$36,804,000) available for offset against future profits, respectively. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profits streams. All tax losses may be carried forward indefinitely.

Under the Law of the People's Republic of China on Enterprise Income Tax, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries and a PRC jointly controlled entity from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to profits earned by the Group's PRC subsidiaries since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred taxation in respect of undistributed earnings of a PRC jointly controlled entity has been provided as at 31 March 2012. During the year, HK\$10,076,000 was reversed to profit or loss upon declaration of dividend by the jointly controlled entity and the remaining amount was fully reversed due to the disposal of a jointly controlled entity was completed on 20 May 2013 (see Note 48). As at 31 March 2013, the amount of HK\$1,813,000 represented the deferred taxation on undistributed profit arising from a Taiwan associate being recognised at a tax rate of 20%.

The Group has deductible temporary differences of HK\$59,781,000 (2012: HK\$55,492,000) relating to amortisation and impairment losses recognised in respect of its trademark and technical know-how. No deferred tax assets have 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.

As 31 March 2013 and 2012, the Company has not provided deferred taxation as there was no significant temporary difference arising during the year or at the end of the reporting period.

**35. SHARE CAPITAL**

	股份數目 Number of shares	
	千 '000	千港元 HK\$'000
Ordinary shares of HK\$0.50 each:		
Authorised:		
Balance 1 April 2011, 31 March 2012 and 31 March 2013	1,200,000	600,000
Issued and fully paid:		
Balance 1 April 2011, 31 March 2012 and 31 March 2013	784,693	392,346

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

### 36. 購股權

#### (i) 本公司購股權計劃

於二零零七年九月七日，一項普通決議案獲通過採納購股權計劃（「購股權計劃」）。購股權計劃之目的是促使本公司能授予合資格的僱員及董事購股權，以獎勵其對公司之貢獻。

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

按購股權計劃而授予的購股權必須於授予購股權之指定時期內接受，並支付1港元之代價。授予之購股權可於授予之購股權指定日期內行使。於截至二零一三年及二零一二年三月三十一日止兩個年度內，本公司並無授出購股權。

### 36. SHARE OPTIONS

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

On 7 September 2007, an ordinary resolution was passed to adopt a share option scheme (the "Option Scheme"). The purpose of the Option Scheme is to enable the Company to grant options to eligible employees and directors as incentives and rewards for their contributions to the Company.

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

Options granted under the Option Scheme must be taken up within the period as specified in the offer of options and upon payment of HK\$1 as the consideration for the options granted. Options granted are exercisable within the period as specified in the offer of options. No share option was granted during the years ended 31 March 2013 and 2012.

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**36. 購股權 (續)**
**(i) 本公司購股權計劃 (續)**

於截至二零一三年三月三十一日及二零一二年三月三十一日止年度內在購股權計劃下尚未行使購股權載列如下：

**36. SHARE OPTIONS (continued)**
**(i) The Company's share option schemes (continued)**

The share options outstanding under the Option Scheme during the years ended 31 March 2013 and 31 March 2012 are as follows:

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 港元 HK\$	於 二零一一年 四月一日 尚未行使 Outstanding at 1.4.2011	是年度註銷 Cancelled during the year	於二零一二年 三月三十一日 及二零一二年 四月一日 尚未行使 Outstanding at 31.3.2012 and 1.4.2012	是年度註銷 Cancelled during the year	於二零一三年 三月三十一日 尚未行使 Outstanding at 31.3.2013
執行董事： Executive directors:							
27.4.2010	27.4.2010 – 26.4.2015	1.27	3,600,000	–	3,600,000	–	3,600,000
非執行董事： Non-executive directors:							
27.4.2010	27.4.2010 – 26.4.2015	1.27	600,000	–	600,000	(300,000)	300,000
獨立非執行董事： Independent non-executive directors:							
27.4.2010	27.4.2010 – 26.4.2015	1.27	900,000	–	900,000	–	900,000
僱員及其他參與者： Employees of the Group and other participants:							
27.4.2010	27.4.2010 – 26.4.2015	1.27	13,610,000	(2,095,000)	11,515,000	(180,000)	11,335,000
			18,710,000	(2,095,000)	16,615,000	(480,000)	16,135,000
年末可行使 Exercisable at the end of the year					16,615,000		16,135,000

### 36. 購股權(續)

#### (ii) GP工業購股權計劃

GP工業有一項根據於一九九九年十一月十九日通過之決議案而採納之購股權計劃(「GP工業購股權計劃」)，使GP工業可授予合資格僱員及董事購股權，以獎勵其對GP工業之貢獻。GP工業購股權計劃的最長期限為十年，至二零零九年十一月十八日停止運作。然而，可繼續按照GP工業購股權計劃條款行使依照GP工業購股權計劃以前所賦予之購股權。

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

### 36. SHARE OPTIONS (continued)

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

GP Ind has a share option scheme (the "GP Ind Option Scheme"), which was adopted pursuant to a resolution passed on 19 November 1999. The purpose of the GP Ind Option Scheme is to enable GP Ind to grant options to eligible employees and directors as incentives and rewards for their contributions to GP Ind. The GP Ind Option Scheme reached its maximum period of ten years on 18 November 2009 and ceased to operate accordingly. However, options previously granted under the GP Ind Option Scheme continue to be exercisable in accordance with the terms of the GP Ind Option Scheme.

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

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**36. 購股權 (續)**
**(ii) GP工業購股權計劃 (續)**

於二零一三年三月三十一日，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5,423,000股(二零一二年：6,252,000股)，此代表GP工業於二零一三年三月三十一日股份之1.07%(二零一二年：1.22%)。授予之購股權必須於授予購股權之指定時期內接受，並支付1新加坡元之代價。授予之購股權可於這等購股權授予日期之首個週年日或第二個週年日起行使，及分別於第五個週年日或第十個週年日辦公時間止屆滿。

於截至二零一三年及二零一二年三月三十一日年度內，在GP工業購股權計劃下尚未行使購股權載列如下：

**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 2013 under the GP Ind Option Scheme was 5,423,000 (2012: 6,252,000), representing 1.07% (2012: 1.22%) of the shares of GP Ind on 31 March 2013. Options granted must be taken up within the period as specified in the offer of options, and upon payment of \$1 as the consideration for the options granted. Options granted are exercisable after the first anniversary or the second anniversary of the date of grant of such options and will expire at the close of business on the fifth anniversary or the tenth anniversary thereof, respectively.

The share options outstanding under the GP Ind Option Scheme during the year ended 31 March 2013 and 2012 are as follows:

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 新加坡元 S\$	於二零一一年 四月一日 尚未行使 Outstanding at 1.4.2011	於年內 期滿/註銷 Lapsed/ cancelled during the year	於二零一二年 三月三十一日 及二零一二年 四月一日 尚未行使 Outstanding at 31.3.2012 and 1.4.2012	於年內期滿 Lapsed during the year	於二零一三年 三月三十一日 尚未行使 Outstanding at 31.3.2013
本公司董事： Directors of the Company:							
4.4.2001	4.4.2003 – 3.4.2011	0.620	800,000	(800,000)	–	–	–
14.8.2002	14.8.2003 – 13.8.2012	0.550	514,000	–	514,000	(514,000)	–
15.9.2003	15.9.2004 – 14.9.2013	0.880	864,000	–	864,000	–	864,000
5.7.2004	5.7.2005 – 4.7.2014	1.030	1,110,000	(180,000)	930,000	–	930,000
			<u>3,288,000</u>	<u>(980,000)</u>	<u>2,308,000</u>	<u>(514,000)</u>	<u>1,794,000</u>
GP工業執行董事： Executive directors of GP Ind:							
4.4.2001	4.4.2003 – 3.4.2011	0.620	244,000	(244,000)	–	–	–
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	470,000	–	470,000	–	470,000
5.7.2004	5.7.2005 – 4.7.2014	1.030	520,000	–	520,000	–	520,000
			<u>1,275,000</u>	<u>(244,000)</u>	<u>1,031,000</u>	<u>(41,000)</u>	<u>990,000</u>
僱員： Employees:							
4.4.2001	4.4.2003–3.4.2011	0.620	578,000	(578,000)	–	–	–
14.8.2002	14.8.2003–13.8.2012	0.550	351,000	(77,000)	274,000	(274,000)	–
15.9.2003	15.9.2004–14.9.2013	0.880	1,583,000	(386,000)	1,197,000	–	1,197,000
5.7.2004	5.7.2005–4.7.2014	1.030	1,892,000	(450,000)	1,442,000	–	1,442,000
			<u>4,404,000</u>	<u>(1,491,000)</u>	<u>2,913,000</u>	<u>(274,000)</u>	<u>2,639,000</u>
年末可行使 Exercisable at the end of the year			<u>8,967,000</u>		<u>6,252,000</u>		<u>5,423,000</u>



### 37. 儲備

#### 本集團

資本儲備主要為應當購入一間附屬公司額外權益之折讓及於中國附屬公司及聯營公司之被資本化溢利，該等被資本化溢利待取得有關中國法定機構同意後可進行分配。

法定盈餘包括本集團所佔於中國成立之附屬公司之法定盈餘儲備。

#### 本公司

### 37. RESERVES

#### THE GROUP

Capital reserve mainly represents discount on deemed acquisition of additional interest in a subsidiary and the capitalisation of profits of subsidiaries and associates established in the PRC that were available for appropriation after the approval from the relevant PRC authorities.

Legal surplus comprises the Group's share of statutory reserves of the subsidiaries established in the PRC.

#### THE COMPANY

		股本溢價 Share premium 千港元 HK\$'000	股本贖回儲備 Capital redemption reserve 千港元 HK\$'000	股息儲備 Dividend reserve 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一一年四月一日	At 1 April 2011	493,310	35,358	23,541	5,467	101,885	659,561
註銷購股權時轉入	Transfer upon cancellation of share options	–	–	–	(608)	608	–
全年溢利	Profit for the year	–	–	–	–	35,697	35,697
已派發股息	Dividend paid						
– 二零一一年末期股息	– 2011 final dividend	–	–	(23,541)	–	–	(23,541)
– 二零一二年中期股息	– 2012 interim dividend	–	–	–	–	(11,770)	(11,770)
建議股息	Dividend proposed						
– 二零一二年末期股息	– 2012 final dividend	–	–	19,618	–	(19,618)	–
於二零一二年三月三十一日	At 31 March 2012	493,310	35,358	19,618	4,859	106,802	659,947
註銷購股權時轉入	Transfer upon cancellation of share options	–	–	–	(147)	147	–
全年溢利	Profit for the year	–	–	–	–	41,374	41,374
已派發股息	Dividend paid						
– 二零一二年末期股息	– 2012 final dividend	–	–	(19,618)	–	–	(19,618)
– 二零一三年中期股息	– 2013 interim dividend	–	–	–	–	(15,694)	(15,694)
建議股息	Dividend proposed						
– 二零一三年末期股息	– 2013 final dividend	–	–	23,541	–	(23,541)	–
於二零一三年三月三十一日	At 31 March 2013	493,310	35,358	23,541	4,712	109,088	666,009

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

**38. 非控股權益**

本集團非控股權益於截至二零一三年及二零一二年三月三十一日止年度內的變動如下：

**38. NON-CONTROLLING INTERESTS**

Movement of the Group's non-controlling interests during the years ended 31 March 2013 and 2012 is as follows:

		所佔附屬公司 淨資產 Shares of net assets of subsidiaries 千港元 HK\$'000	一間附屬公司 購股權儲備 Share option reserve of a subsidiary 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一一年四月一日	At 1 April 2011	428,391	9,645	438,036
所佔換算海外業務產生之匯兌差額	Share of exchange differences arising on translation of foreign operations	130	-	130
所佔聯營公司之其他全面收益	Share of other comprehensive income of associates	4,837	-	4,837
所佔註銷附屬公司及一間聯營公司時撥出之換算儲備	Share of exchange differences released upon deregistration of subsidiaries and an associate	(164)	-	(164)
所佔全年溢利	Share of profit for the year	6,584	-	6,584
註銷購股權時轉入	Transfer upon cancellation of share option	-	(437)	(437)
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	(24,234)	-	(24,234)
於二零一二年三月三十一日	At 31 March 2012	415,544	9,208	424,752
所佔換算海外業務產生之匯兌差額	Share of exchange differences arising on translation of foreign operations	(1,583)	-	(1,583)
所佔聯營公司之其他全面支出	Share of other comprehensive expense of associates	(531)	-	(531)
所佔全年溢利	Share of profit for the year	20,022	-	20,022
購入附屬公司額外權益	Acquisition of additional interests in a subsidiary	(6,447)	-	(6,447)
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	(18,178)	-	(18,178)
於二零一三年三月三十一日	At 31 March 2013	408,827	9,208	418,035

### 39. 退休福利計劃

本公司及本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，按僱員之薪酬及服務年資作出供款，每月供款比率介乎5%至10%。同時，本集團亦根據香港強制性公積金法例設立了一項強制性公積金計劃(「強積金計劃」)。按強制性公積金計劃管理局之條款規定，所有新僱員均有權選擇參與金山工業集團公積金計劃或強積金計劃。根據強積金計劃，僱主和僱員均須作出供款，供款為有關僱員入息之5%，計算強積金計劃供款之有關僱員每月入息上限為20,000港元(自二零一二年六月起，上限增加至25,000港元)。

有關金山工業集團公積金計劃，僱主引用因僱員終止合約而未能領取之僱主供款以減低其將來之供款水平。於截至二零一三年三月三十一日止年度，僱主所用此等款項數目約為314,000港元(二零一二年：545,000港元)。於二零一三年三月三十一日，可供減低僱主將來供款水平之被取消權利供款為186,000港元(二零一二年：25,000港元)。

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

此外，本公司部份於香港及中國以外之海外附屬公司參與由當地有關機構成立之中央公積金計劃，該等計劃為介定供款計劃。

於截至二零一三年三月三十一日止年度，本集團支付約9,311,000港元(二零一二年：8,971,000港元)之退休福利供款。

### 40. 重要非現金交易

於截至二零一二年三月三十一日止年度，本集團就物業、廠房及設備簽訂財務租賃安排，起初資本總值為1,215,000港元(二零一三年：零港元)。

### 39. RETIREMENT BENEFIT SCHEMES

The Company and certain of its subsidiaries participate in the Gold Peak Group Provident Fund Scheme, a defined contribution retirement benefit scheme, for all qualified employees in Hong Kong. The scheme is funded by contributions from employers according to the employees' remuneration and length of services as defined under the trust deed. The monthly contribution rates of this scheme ranged from 5% to 10%. At the same time, the Group also participated in a mandatory provident fund ("MPF") scheme registered under the Hong Kong Mandatory Provident Fund Ordinance. All new employees have the option to join the Gold Peak Group Provident Fund Scheme or the MPF scheme with terms as stipulated by the MPF Authority. Under the MPF scheme, both the employer and its employees are required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000 (increase to HK\$25,000 effective from June 2012) for the MPF scheme.

For the Gold Peak Group Provident Fund Scheme, the unvested benefits of employees who terminate employment are utilised by the employers to reduce their future level of contributions. The amounts of unvested benefits so utilised by the employers during the year ended 31 March 2013 were approximately HK\$314,000 (2012: HK\$545,000). As at 31 March 2013, the forfeited contributions of HK\$186,000 (2012: HK\$25,000) were available to reduce the level of employers' future contributions.

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

In addition, certain subsidiaries of the Company outside Hong Kong and the PRC participate in central provident fund schemes established by the relevant authority in their respective countries which are defined contribution plan.

The Group contributed an aggregate amount of HK\$9,311,000 (2012: HK\$8,971,000) to the above retirement benefit schemes during the year ended 31 March 2013.

### 40. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2012, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of HK\$1,215,000 (2013: nil).

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

**41. 或然負債**
**41. CONTINGENT LIABILITIES**

		本集團 THE GROUP	
		2013	2012
		千港元 HK\$'000	千港元 HK\$'000
予聯營公司銀行貸款擔保	Guarantees given to banks in respect of banking facilities to associates	16,327	16,355

**42. 承擔**
**42. COMMITMENTS**

		本集團 THE GROUP	
		2013	2012
		千港元 HK\$'000	千港元 HK\$'000
已簽約但未在綜合財務報表撥備關於購買物業、廠房及設備之資本承擔	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	4,734	1,019

**43. 營業租賃承擔**
**43. OPERATING LEASE COMMITMENTS**
**租用人**
**As lessee**

於報告期結算日，本集團就不可撤銷營業租賃有未完承諾，須支付之租金如下：

At the end of the reporting period, the Group has outstanding commitments under non-cancellable operating leases which fall due as follows:

		2013			2012		
		土地及房產 Land and buildings 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	土地及房產 Land and buildings 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000
一年內	Within one year	31,720	141	2,139	36,772	1,235	1,555
二至五年內(首尾兩年包括在內)	In the second to fifth years inclusive	37,986	230	1,533	43,139	1,379	868
超過五年	Over five years	19,991	-	-	-	-	-
		<b>89,697</b>	<b>371</b>	<b>3,672</b>	<b>79,911</b>	<b>2,614</b>	<b>2,423</b>

營業租賃租金代表本集團應付租用辦公室、工廠及機械及設備之租金。租賃年期一般商議為一年至十年(二零一二年：一年至六年)。

Operating lease payments represent rentals payable by the Group for its office properties, factories and machinery and equipment. Leases are negotiated for terms from one to ten years (2012: one to six years).

**43. 營業租賃承擔(續)****出租者**

年內，物業租金收入2,726,000港元(二零一二年：3,389,000港元)。於報告期結算日，作出租用途的投資物業帳面值51,400,000港元(二零一二年：67,181,000港元)。所持物業有承租租戶，租賃年期一至兩年。於報告期結算日，本集團就未來最低租賃租金與租客協議如下：

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
一年內	Within one year	755	1,024
二至五年內(首尾兩年包括在內)	In the second to fifth years inclusive	–	740
		<b>755</b>	<b>1,764</b>

**44. 關連人士交易**

本集團與本集團之聯營公司進行以下重大交易：

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
購買自聯營公司	Purchases from associates	15,297	14,400
銷售予聯營公司	Sales to associates	7,749	12,931
自聯營公司之管理費收入	Management fee income received from associates	2,520	3,574

於報告期結算日，本集團及本公司與聯營公司有以下往來賬列於應收貨款及其他應收賬項及預付款項，及應付賬項及費用內：

	本集團 THE GROUP		本公司 THE COMPANY		
	2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000	
應收聯營公司貨款	Trade receivables due from associates	1,630	1,088	–	–
其他應收聯營公司款項	Other receivables due from associates	3,163	1,495	2,944	1,132
應付聯營公司貨款	Trade payables due to associates	3,231	3,289	–	–
其他應付聯營公司之款項	Other payables due to associates	260	886	3	626

主要管理層僅包括本公司董事，付予其薪酬詳列於附註10。

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

Property rental income earned during the year was HK\$2,726,000 (2012: HK\$3,389,000). Investment properties with carrying amount of HK\$51,400,000 (2012: HK\$67,181,000) were held for rental purposes at the end of the reporting period. The properties held have committed tenants for a period from one to two years. At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

**44. RELATED PARTY TRANSACTIONS**

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

At the end of the reporting period, the Group and the Company have the following balances with its associates included under trade and other receivables and prepayments and creditors and accrued charges:

The key management personnel includes solely the directors of the Company and the compensation paid to them is disclosed in note 10.

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

**45. 主要附屬公司**

 本公司於二零一三年及二零一二年三月三十一日  
 之主要附屬公司詳情如下：

**45. PRINCIPAL SUBSIDIARIES**

 Details of the Company's principal subsidiaries at 31 March 2013 and 2012  
 are as follows:

附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行／註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2013	2012	
<b>電子部</b>					
<b>Electronics division</b>					
寶頓實業有限公司 Bowden Industries Limited	香港 Hong Kong	HK\$496,000,000	81.38%	81.12%	控股投資 Investment holding
CIH Limited	新加坡 Republic of Singapore	S\$201,553,536	81.38%	81.12%	控股投資 Investment holding
恒欣創富有限公司 Ever Grace Capital Investment Limited	香港 Hong Kong	HK\$10,000	81.38%	81.12%	控股投資 Investment holding
Famingo Pte Ltd.	新加坡 Republic of Singapore	S\$2	81.38%	81.12%	控股投資 Investment holding
GP Acoustics Limited	英屬維爾京群島 British Virgin Islands	US\$27,500,000	81.38%	81.12%	控股投資 Investment holding
GP Acoustics (HK) Limited	香港 Hong Kong	HK\$20,000,000	81.38%	81.12%	推廣及銷售揚聲器及 電子產品 Marketing and trading of acoustic and electronic products
GP Acoustics (UK) Limited	英國 United Kingdom	£12,500,000	81.38%	81.12%	控股投資、設計、推廣及 銷售揚聲器及電子產品 Investment holding, design, marketing and trading of acoustic and electronic products
金柏電子(中國)有限公司 GP Electronics (China) Limited	香港 Hong Kong	HK\$2	81.38%	81.12%	控股投資 Investment holding
金山電子(香港)有限公司 GP Electronics (HK) Limited	香港 Hong Kong	HK\$34,000,000	81.38%	81.12%	推廣及銷售音響產品 Marketing and trading of audio products



## 45. 主要附屬公司(續)

## 45. 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	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2013	2012	
<b>電子部(續)</b> <b>Electronics division (continued)</b>					
惠州市金山電子有限公司® GP Electronics (Huizhou) Co., Ltd.®	中國 PRC	HK\$100,000,000	77.31%	77.07%	產製揚聲器及電子產品 Manufacturing of acoustic and electronic products
GP工業△ GP Ind△	新加坡 Republic of Singapore	S\$104,271,696	81.38%	81.12%	控股投資 Investment holding
金山工業貿易有限公司 GP Industries Marketing Ltd	香港 Hong Kong	HK\$8,010,000	81.38%	81.12%	推廣及銷售高質零部件及 衛生健康護理產品 Marketing and trading of quality parts and components and hygienic and health care products
惠州金山精密部件有限公司^ GP Precision Parts (Huizhou) Co., Ltd.^	中國 PRC	HK\$27,462,979	81.38%	81.12%	產製金屬部件及個人健康 護理產品 Manufacturing of metal parts and personal health care products
金柏電子國際有限公司 GPE International Limited	香港 Hong Kong	HK\$1,000,000	81.38%	81.12%	控股投資 Investment holding
惠州金山線束科技有限公司^ Huizhou GP Wiring Technology Ltd.^	中國 PRC	US\$2,283,000	81.38%	81.12%	產製汽車配線、變壓器及 電源開關 Manufacturing of automotive wire harness, transformers and switching mode power supply
帝輝創富有限公司 King Bright Capital Investment Limited	香港 Hong Kong	HK\$10,000	81.38%	81.12%	控股投資 Investment holding
力峰工業有限公司 Maxson Industries Limited	香港 Hong Kong	HK\$2,750,000	81.38%	81.12%	控股投資 Investment holding

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

## 45. 主要附屬公司(續)

## 45. 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	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2013	2012	
<b>其他投資</b> <b>Other investments</b>					
GP eBiz Limited <sup>△</sup>	開曼群島 Cayman Islands	US\$2	100%	100%	在香港控股投資 Investment holding in Hong Kong
KH Technology Corporation <sup>△</sup>	開曼群島 Cayman Islands	US\$10,000	100%	100%	持有商標 Holding of trademarks
Makinen Properties Limited <sup>△</sup>	英屬維爾京群島 British Virgin Islands	US\$1	100%	100%	控股投資 Investment holding

• 此公司為於中國法例下註冊成立之中外合營公司。

△ 此等公司為於中國法例下註冊成立之全外資擁有企業。

△ 此等公司為本公司直接持有。所有其他附屬公司為本公司間接持有。

除於中國成立擁有註冊股本之公司外，本公司所持有以上公司所發行之股份均屬普通股份。

上表載列本公司之附屬公司，董事認為該等公司主要影響本年度之業績或構成本集團資產一個重要部份。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年結時，附屬公司並無任何債務證券。

• The Company is established as a sino-foreign joint venture registered under the PRC law.

△ These companies are established as a wholly foreign owned enterprise registered under the PRC law.

△ These companies are directly held by the Company. All other subsidiaries are indirectly held by the Company.

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

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

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

#### 46. 主要聯營公司

本集團於二零一三年及二零一二年三月三十一日之主要聯營公司詳情如下：

#### 46. PRINCIPAL ASSOCIATES

Details of the Group's principal associates at 31 March 2013 and 2012 are as follows:

聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	本集團應佔發行股本之有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2013	2012	
金山電池 GPBI	新加坡 Republic of Singapore	40.45%	40.32%	發展、產製及推廣電池及有關產品 Development, manufacturing and marketing of batteries and related products
<b>電子部</b> <b>Electronics division</b>				
領先工業有限公司 Linkz Industries Limited	香港 Hong Kong	30.99%	30.60%	控股投資、產製電纜及電線 Investment holding and manufacturing of electronic cables and wires
美隆工業股份有限公司# Meiloon Industrial Company Limited#	台灣 Taiwan	16.50%	16.24%	開發、製造及銷售揚聲器及影音產品 Development, manufacturing and marketing of acoustic and audio-visual equipment
蘇州波特尼電氣系統有限公司# Suzhou Bordnetze Electrical Systems Limited#	中國 PRC	16.28%	16.22%	產製汽車配線 Manufacturing of automotive wire harness
智富科技有限公司 Wisefull Technology Limited	香港 Hong Kong	24.41%	24.33%	控股投資及金屬製品貿易 Investment holding and trading of metallic products

\* 透過於聯營公司董事會之代表行使重大影響力。

\* Significant influence is exercised through representative on board of directors of the associates.

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

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

上表載列本集團之聯營公司，董事認為能對該等公司有重大影響力而該等公司主要影響本年度之業績或構成本集團淨資產一個重要部份。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.

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

## 47. 共同控制公司

## 47. JOINTLY CONTROLLED ENTITY

一間共同控制公司名稱 Name of a jointly controlled entity	註冊地方 Place of registration	本集團持有已發行股本面值之百分比 Proportion of nominal value of issue capital		主要業務 Principal activities
		2013	2012	
<b>電子部</b> <i>Electronic division</i>				
上海金亭汽車線束有限公司 Shanghai Jinting Automobile Harness Limited	中國 PRC	50% (見附註29) (see note 29)	50%	產製及分銷電線配線產品 Manufacturing and distributing of wire harness products

## 48. 結算期間後之事件

於二零一二年十二月二十一日本集團及上海金亭之1位獨立股東與1位獨立第三者簽訂了有條件股權轉讓協議，出售其分別持有上海金亭之50%和25%股本權益(見附註29)。於結算日後，出售之條件達成，協議訂約方已於中國有關之工商管理局和商務部完成註冊更改，及獲得中國境內有關商務部批准出售。據此，該出售於二零一三年五月二十日完成。

## 48. EVENT AFTER THE REPORTING PERIOD

On 21 December 2012, the Group and an independent shareholder of SJAH entered into a conditional equity transfer agreement with an independent third party for the disposal of their 50% and 25% equity interests in SJAH respectively (see note 29). Subsequent to the end of the reporting period, the conditions for the disposal were satisfied and the parties to the agreement completed their registration changes with the relevant Administration for Industry and Commerce and obtained the approval for the disposal from the Ministry of Commerce in the PRC. Accordingly, the disposal was completed on 20 May 2013.

# FINANCIAL SUMMARY OF GP INDUSTRIES LIMITED

GP工業有限公司財務概要

## 綜合收益表

截至三月三十一日止年度

## CONSOLIDATED INCOME STATEMENT

Year ended 31 March

		(重新編列) (Re-presented)			
		2013 千新加坡元 S\$'000	2013 千港元* HK\$'000*	2012 千新加坡元 S\$'000	2012 千港元* HK\$'000*
營業額	Turnover	244,024	1,524,272	235,214	1,463,502
除稅前溢利	Profit before taxation	22,066	137,835	11,633	72,380
稅項	Taxation	(5,526)	(34,518)	(6,302)	(39,211)
除稅後溢利	Profit after taxation	16,540	103,317	5,331	33,169
非控股權益	Non-controlling interests	(115)	(718)	(64)	(398)
全年溢利	Profit for the year	16,425	102,599	5,267	32,771

## 綜合財務狀況表

於三月三十一日

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March

		2013 千新加坡元 S\$'000	2013 千港元* HK\$'000*	2012 千新加坡元 S\$'000	2012 千港元* HK\$'000*
投資物業	Investment properties	8,244	51,401	10,885	67,181
物業、廠房及設備	Property, plant and equipment	26,858	167,457	36,213	223,503
聯營公司權益	Interest in associates	276,288	1,722,628	290,961	1,795,782
可供出售投資	Available-for-sale investments	2,896	18,056	2,896	17,874
長期應收賬項	Non-current receivables	-	-	4,724	29,156
可換股票據投資	Investment in convertible note	6,549	40,832	8,729	53,875
無形資產	Intangible assets	3,341	20,831	4,908	30,292
流動資產	Current assets	207,322	1,292,632	168,208	1,038,163
總資產	Total assets	531,498	3,313,837	527,524	3,255,826
非流動負債	Non-current liabilities	70,748	441,107	40,708	251,246
流動負債	Current liabilities	113,374	706,875	134,502	830,133
總負債	Total liabilities	184,122	1,147,982	175,210	1,081,379
淨資產	Net assets	347,376	2,165,855	352,314	2,174,447
歸屬於公司擁有人權益	Equity attributable to owners of the company	346,292	2,159,096	351,306	2,168,226
非控股權益	Non-controlling interests	1,084	6,759	1,008	6,221
		347,376	2,165,855	352,314	2,174,447
市值	MARKET CAPITALISATION	249,341	1,554,616	204,187	1,260,222

\* 上列作比較用途之港元數額乃按有關年結日之兌換率換算。

\* The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the exchange rates ruling as at the respective year end dates.

# FINANCIAL SUMMARY OF GP BATTERIES INTERNATIONAL LIMITED

## 金山電池國際有限公司財務概要

### 綜合收益表

截至三月三十一日止年度

### CONSOLIDATED INCOME STATEMENT

Year ended 31 March

		2013 千新加坡元 S\$'000	2013 千港元* HK\$'000*	2012 千新加坡元 S\$'000	2012 千港元* HK\$'000*
營業額	Turnover	721,071	4,504,098	774,524	4,819,088
除稅前溢利	Profit before taxation	1,440	8,995	18,774	116,812
稅項	Taxation	(8,513)	(53,176)	(7,500)	(46,665)
除稅後(虧損)溢利	(Loss) Profit after taxation	(7,073)	(44,181)	11,274	70,147
非控股權益	Non-controlling interests	(9,109)	(56,898)	(4,762)	(29,629)
全年(虧損)溢利	(Loss) Profit for the year	(16,182)	(101,079)	6,512	40,518

### 綜合財務狀況表

於三月三十一日

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March

		2013 千新加坡元 S\$'000	2013 千港元* HK\$'000*	2012 千新加坡元 S\$'000	2012 千港元* HK\$'000*
商譽	Goodwill on consolidation	16,773	104,578	16,944	104,577
投資物業	Investment properties	1,123	7,002	1,135	7,005
物業、廠房及設備	Property, plant and equipment	228,543	1,424,943	241,452	1,490,218
聯營公司權益	Interest in associates	60,410	376,650	72,391	446,790
可供出售投資	Available-for-sale investments	3,664	22,845	4,244	26,194
遞延稅項資產	Deferred tax assets	4,635	28,899	3,785	23,361
無形資產	Intangible assets	80	499	407	2,512
預付款項	Deposits and prepayments	445	2,775	656	4,048
流動資產	Current assets	335,868	2,094,102	382,918	2,363,331
總資產	Total assets	651,541	4,062,293	723,932	4,468,036
非流動負債	Non-current liabilities	35,673	222,418	49,374	304,731
流動負債	Current liabilities	293,526	1,830,105	336,485	2,076,752
總負債	Total liabilities	329,199	2,052,523	385,859	2,381,483
淨資產	Net assets	322,342	2,009,770	338,073	2,086,553
歸屬於公司擁有人權益	Equity attributable to owners of the company	268,890	1,676,502	291,146	1,796,924
非控股權益	Non-controlling interests	53,452	333,268	46,927	289,629
		322,342	2,009,770	338,073	2,086,553
市值	MARKET CAPITALISATION	126,352	787,791	112,069	691,679

\* 上列作比較用途之港元數額乃按有關年結日之兌換率換算。

\* The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the exchange rates ruling as at the respective year end dates.





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