



平成23年4月5日

各 位

会 社 名 山水電気株式会社
代表者名 取締役社長 室越 隆
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当社の親会社等の平成22年12月期決算報告

当社の親会社等に該当するザ・グランデ・ホールディングズ・リミテッド / The Grande Holdings Limited
(登記上の所在地: パミューダ島ハミルトン市レイド通2号、代表者: 会長兼最高経営責任者 クリストフ
アー・ウィング・オン・ホー) が決算報告をしましたので、その内容を開示いたします。

(別紙添付) 連結損益計算書
連結貸借対照表

以上

THE GRANDE HOLDINGS LIMITED*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)***ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2010****RESULTS**

The board of directors (the “Board”) of The Grande Holdings Limited (the “Company”) are pleased to announce the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2010 together with the comparative figures for the year ended 31 December 2009 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the year ended 31 December 2010*

	2010 HK\$ million	2009 HK\$ million (Restated)
Continuing operations		
REVENUE	1,767	1,688
Cost of sales	(1,392)	(1,370)
Gross profit	375	318
Other income	43	138
Gain on disposal of subsidiaries	76	3
Distribution costs	(32)	(46)
Administrative expenses	(188)	(301)
Impairment loss recognised in respect of goodwill	(516)	(55)
Impairment loss recognised in respect of brands and trademarks	(72)	(110)
Other expenses	(71)	(116)
Finance costs	(48)	(72)
LOSS BEFORE SETTLEMENT OF COURT PROCEEDINGS AND TAX	(433)	(241)
Settlement of court proceedings	(76)	(969)
LOSS BEFORE TAX	(509)	(1,210)
Tax	(36)	(6)
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	(545)	(1,216)
DISCONTINUED OPERATIONS		
LOSS FOR THE YEAR FROM DISCONTINUED OPERATIONS	(77)	(41)
LOSS FOR THE YEAR	(622)	(1,257)
OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAX —		
Exchange differences on translating foreign operations	(4)	11
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(626)	(1,246)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the year ended 31 December 2010

	2010 HK\$ million	2009 HK\$ million (Restated)
(LOSS)/PROFIT FOR THE YEAR		
ATTRIBUTABLE TO:		
Shareholders of the Company :		
Loss for the year from continuing operations	(560)	(1,225)
Loss for the year from discontinued operations	(68)	(41)
	<u>(628)</u>	<u>(1,266)</u>
Non-controlling interests		
Profit for the year from continuing operations	15	9
Loss for the year from discontinued operations	(9)	—
	<u>6</u>	<u>9</u>
	<u>(622)</u>	<u>(1,257)</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME		
FOR THE YEAR ATTRIBUTABLE TO:		
Shareholders of the Company :		
Loss for the year from continuing operations	(570)	(1,212)
Loss for the year from discontinued operations	(68)	(41)
	<u>(638)</u>	<u>(1,253)</u>
Non-controlling interests		
Profit for the year from continuing operations	21	7
Loss for the year from discontinued operations	(9)	—
	<u>12</u>	<u>7</u>
	<u>(626)</u>	<u>(1,246)</u>
	HK \$	HK \$
LOSS PER SHARE		
From continuing and discontinued operations		
Basic	<u>(1.36)</u>	<u>(2.75)</u>
Diluted	<u>(1.36)</u>	<u>(2.75)</u>
From continuing operations		
Basic	<u>(1.21)</u>	<u>(2.66)</u>
Diluted	<u>(1.21)</u>	<u>(2.66)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2010

	2010	2009
	HK\$ million	HK\$ million
NON-CURRENT ASSETS		
Property, plant and equipment	25	213
Investment properties	1	40
Available-for-sale investments	30	48
Deferred tax assets	57	84
Brands and trademarks	1,609	1,677
Other assets	7	8
Goodwill	13	530
	<u>1,742</u>	<u>2,600</u>
CURRENT ASSETS		
Inventories	189	179
Accounts and bills receivables	73	141
Amounts due from related companies	4	2
Prepayments, deposits and other receivables	36	425
Tax recoverable	1	2
Held-for-trading investments	6	9
Pledged deposits with banks	30	27
Cash and bank balances	158	315
	<u>497</u>	<u>1,100</u>
CURRENT LIABILITIES		
Accounts and bills payable	51	189
Amounts due to related companies	24	23
Accrued liabilities and other payables	390	431
Provision for retirement and long service payments	1	1
Tax liabilities	4	7
Trust receipt loans	—	264
Secured bank loans	19	227
Unsecured bank loans	—	8
Obligations under finance leases	—	15
Derivative financial instruments	—	30
Debenture	45	—
	<u>534</u>	<u>1,195</u>
Settlement obligations of court proceedings	870	890
	<u>1,404</u>	<u>2,085</u>
NET CURRENT LIABILITIES	<u>(907)</u>	<u>(985)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>835</u>	<u>1,615</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2010

	2010 HK\$ million	2009 HK\$ million
NON-CURRENT LIABILITIES		
Debenture	—	53
Derivative financial instruments	—	61
Amount due to related companies	671	535
Accrued liabilities and other payables	61	84
	<u>732</u>	<u>733</u>
NET ASSETS	<u>103</u>	<u>882</u>
 CAPITAL AND RESERVES		
Share capital	46	46
Share premium	1,173	1,173
Reserves	(1,819)	(1,115)
(DEFICIENCY)/BALANCE OF EQUITY		
ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	(600)	104
NON-CONTROLLING INTERESTS	<u>703</u>	<u>778</u>
TOTAL EQUITY	<u>103</u>	<u>882</u>