



平成 24 年 3 月 30 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
(コード番号 6793 東証第 1 部)
問合せ先 取締役社長 室越 隆
(TEL 03-6418-0901)

当社の親会社等の平成 23 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: バ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 2011****RESULTS**

The board of directors (the “Board”) of The Grande Holdings Limited (Provisional Liquidators Appointed) (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2011 together with the comparative figures for the year ended 31 December 2010 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the year ended 31 December 2011*

	2011 HK\$ million	2010 HK\$ million (Restated)
Continuing operations		
REVENUE	1,484	1,764
Cost of sales	(1,188)	(1,390)
Gross profit	296	374
Other income	57	43
Gain on disposal of subsidiaries	6	---
Distribution costs	(24)	(32)
Administrative expenses	(134)	(169)
Impairment loss recognised in respect of brands and trademarks	(507)	(72)
Other expenses	(28)	(28)
Finance costs	(99)	(48)
Share of results of associates	1	---
(LOSS)/PROFIT BEFORE PROVISION FOR LEGAL CLAIMS, SETTLEMENT OF COURT PROCEEDINGS AND TAX	(432)	68
Provision for legal claims	(370)	---
Settlement of court proceedings	(288)	(76)
LOSS BEFORE TAX	(1,090)	(8)
Tax	(82)	(36)
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	(1,172)	(44)
DISCONTINUED OPERATIONS		
Loss for the year from discontinued operations	(15)	(138)
(Loss)/gain on deconsolidation of discontinued operations	(110)	76
Impairment loss recognized in respect of goodwill arising from discontinued operation	---	(516)
	(125)	(578)
LOSS FOR THE YEAR	(1,297)	(622)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the year ended 31 December 2011

	2011 HK\$ million	2010 HK\$ million (Restated)
OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAX —		
Exchange differences on translating foreign operations	(10)	(4)
Share of other comprehensive income of associates	1	---
Reclassification adjustments relating to deconsolidation/disposal of foreign operations	(11)	(59)
	<u>(20)</u>	<u>(63)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>(1,317)</u>	<u>(685)</u>
(LOSS)/PROFIT FOR THE YEAR		
ATTRIBUTABLE TO:		
Shareholders of the Company :		
Loss for the year from continuing operations	(1,206)	(102)
Loss for the year from discontinued operations	(116)	(526)
	<u>(1,322)</u>	<u>(628)</u>
Non-controlling interests		
Profit for the year from continuing operations	34	58
Loss for the year from discontinued operations	(9)	(52)
	<u>25</u>	<u>6</u>
	<u>(1,297)</u>	<u>(622)</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR ATTRIBUTABLE TO:		
Shareholders of the Company :		
Loss for the year from continuing operations	(1,215)	(111)
Loss for the year from discontinued operations	(127)	(586)
	<u>(1,342)</u>	<u>(697)</u>
Non-controlling interests		
Profit for the year from continuing operations	34	60
Loss for the year from discontinued operations	(9)	(48)
	<u>25</u>	<u>12</u>
	<u>(1,317)</u>	<u>(685)</u>
	HK \$	HK \$
LOSS PER SHARE		
From continuing and discontinued operations		
Basic	<u>(2.87)</u>	<u>(1.36)</u>
Diluted	<u>(2.87)</u>	<u>(1.36)</u>
From continuing operations		
Basic	<u>(2.62)</u>	<u>(0.22)</u>
Diluted	<u>(2.62)</u>	<u>(0.22)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

	2011 HK\$ million	2010 HK\$ million
NON-CURRENT ASSETS		
Property, plant and equipment	3	25
Investment properties	1	1
Interest in associates	109	---
Available-for-sale investments	---	30
Deferred tax assets	24	57
Brands and trademarks	1,101	1,609
Other assets	3	7
Goodwill	13	13
	1,254	1,742
CURRENT ASSETS		
Inventories	147	189
Accounts and bills receivables	135	73
Amounts due from associates	39	---
Amounts due from related companies	---	4
Prepayments, deposits and other receivables	30	36
Tax recoverable	4	1
Held-for-trading investments	---	6
Pledged deposits with banks	40	30
Cash and bank balances	345	158
	740	497
CURRENT LIABILITIES		
Accounts and bills payable	88	51
Amounts due to associates	576	---
Amounts due to related companies	---	24
Accrued liabilities and other payables	2,416	390
Provision for retirement and long service payments	---	1
Tax liabilities	46	4
Secured bank loans	---	19
Debenture	---	45
	3,126	534
Settlement obligations of court proceedings	370	870
	3,496	1,404
NET CURRENT LIABILITIES	(2,756)	(907)
TOTAL ASSETS LESS CURRENT LIABILITIES	(1,502)	835

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2011

	2011 HK\$ million	2010 HK\$ million
NON-CURRENT LIABILITIES		
Obligations under finance leases	1	---
Amount due to related companies	---	671
Accrued liabilities and other payables	9	61
	<u>10</u>	<u>732</u>
NET (LIABILITIES)/ ASSETS	<u>(1,512)</u>	<u>103</u>
 CAPITAL AND RESERVES		
Share capital	46	46
Share premium	1,173	1,173
Reserves	<u>(3,161)</u>	<u>(1,819)</u>
 DEFICIENCY OF EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	 (1,942)	 (600)
 NON-CONTROLLING INTERESTS	 <u>430</u>	 <u>703</u>
 TOTAL (DEFICIENCY)/BALANCE OF EQUITY	 <u>(1,512)</u>	 <u>103</u>