

我們很高興在此報告，縱使營商環境競爭激烈和美國經濟於第四季顯著放緩，集團之核心業務如電池、電器裝置產品、電子產品及發光二極管 (LED) 大型屏幕均取得令人滿意之業績，且溢利有良好的增長。集團業務於各所屬行業保持鞏固的市場領導地位，而成員機構陸續推出新產品更促進集團於新市場的發展。

**概要**

We are pleased to report that all of the Group's core businesses including batteries, electrical installation products, electronic products and LED big screens achieved satisfactory results with healthy profit growth, despite a highly competitive business environment and a noticeable slowdown in the US economy in the fourth quarter of the year. Our strong market positions in our respective industries are firmly held. Rollout of new products by various member companies enabled the Group to step up its presence in new markets and segments.

**HIGHLIGHTS**

**二零零零年六月完成集團架構重組**

於二零零零年六月，公司將其持有之金山電池及奇勝工業全部股權轉讓予GP工業。集團現時以精簡架構運作，以GP工業作為集團於電池、電器及電子業務之主要工業投資工具。綜合集團三個業務部門有助集團在全球的分銷能力及在採用最新電子及數碼科技開發先進產品兩方面取得最佳協同效益。與此同時，新業務架構亦令集團持有多元化之優質工業投資項目。此外，新成立的「科技及策略部」則專注擴展及開拓新產品科技及商業對商業電子貿易之商機。

於架構重組後，公司進一步增持於GP工業的股權至86.52%，而GP工業亦分別增持其於金山電池及奇勝工業的股權至44.97%和49.94%。

**年內錄得滿意業績**

GP工業的銷售上升連同兆光科技有限公司之八個月營業額貢獻令集團之綜合營業額較去年上升50.9%，達十七億五千二百八十萬港元。股東應佔溢利為七千四百八十萬港元，較去年減少49.6%，此乃由於GP工業於台灣一家公司之投資於去年取得收益，令集團錄得一項可觀的特殊收益。若不計算去年此項投資收益及其他營運開支，本年度之溢利上升逾25%。每股基本盈利為14.63港仙，去年之比較數字為31.49港仙。

董事局建議派發末期股息每股四港仙（二零零零年：七港仙）予二零零一年九月十九日名列本公司股東名冊之股東，全年派息合共每股七港仙（二零零零年：十港仙）。

**Corporate Restructuring Completed in June 2000**

In June 2000, the Company completed the transfer of its entire equity interest in GP Batteries and Clipsal Industries to GP Industries. The Group is now operating under a streamlined structure where GP Industries acts as the main industrial investment vehicle for the Group's battery, electrical and electronics businesses. The integration of the three industrial operating divisions optimizes synergies in global distribution as well as in the development of advanced products using the latest electronic and digital technologies. With this new structure in place, the Group is supported by a broader portfolio of high-quality industrial investments. Its newly established Technology and Strategic Division is also well positioned to expand and explore opportunities in new product technologies and B2B e-commerce.

Following the restructuring, the Company has further increased its stake in GP Industries to 86.52%. GP Industries has also increased its stakes in GP Batteries and Clipsal Industries to 44.97% and 49.94% respectively.

**Posting Satisfactory Results**

The Group's consolidated turnover increased by 50.9% to HK\$1,752.8 million which was brought by increased sales of GP Industries and included the 8-month turnover of Lighthouse Technologies. Profit attributable to shareholders decreased by 49.6% to HK\$74.8 million. This was due to a substantial exceptional gain recorded in the previous year resulting from GP Industries' gain from its investment in a Taiwan company. If this investment gain and other operating expenses in the previous year were not accounted for, profit for the year would have increased by over 25%. Basic earnings per share for the year was 14.63 Hong Kong cents, compared with 31.49 Hong Kong cents for the previous year.

The Board of Directors has recommended a final dividend of 4.0 Hong Kong cents (2000: 7.0 Hong Kong cents) per share to the shareholders of the Company on September 19, 2001, making a total dividend of 7.0 Hong Kong cents (2000: 10.0 Hong Kong cents) per share for the year ended March 31, 2001.

**GP工業拓展業務表現理想**

由於電子部表現良好，以及自二零零零年七月購入金山電池和奇勝工業後共帶來九個月之盈利貢獻，因此，撇除特殊項目後，GP工業之除稅後股東應佔綜合溢利取得48.9%增長。由於年內沒有特殊項目收益，股東應佔溢利下降49.6%。

**兆光科技銷售及盈利创新高**

科技及策略部於二零零零年七月購入51%股權之兆光科技的表現非常強勁。作為業界主要的發光二極管(LED)大型屏幕製造商，兆光科技的屏幕廣為全球大型活動所採用。兆光科技迅速增長，其溢利更超逾買賣合約時所定之保證盈利，銷售上升逾70%，市場佔有率亦顯著增加。

**增強生產及分銷能力**

憑藉集團於中國鞏固之市場地位及生產能力，中國即將加入世界貿易組織預料將為集團帶來更多發展機會。為全面掌握這些機遇，集團對兩家電器及電子產品分銷商作出投資，以在區內進一步擴展其分銷網絡。此外，GP工業及奇勝工業落實於中國惠州興建一個現代化之工業城，以進一步鞏固集團的生產及分銷能力。

**財政狀況加強**

於二零零零年十月，公司發行了一項共八千萬港元之相等於股票面值的五年期可換股/可交換票據；又於二零零一年一月，公司安排一項為期三年的四千萬美元銀團貸款。公司之財政狀況隨而更加穩健。

**展望**

美國經濟於本財政年度開始放緩，預期將會影響集團部份業務之表現。然而，近月持續減息將有助大幅減低集團之財務成本。

GP工業之電子部預期會有滿意之表現，當中汽車配線之出口將會保持強勁，而中國之銷售則預期增長迅速，預料電纜業務亦繼續有滿意之增長。於徐州生產汽車音響產品的合資工廠已獲准轉型為一間股份制公司，並籌備於未來兩年在上海證券交易所上市。

**Enlarged GP Industries Performing Well**

Excluding exceptional items, GP Industries' consolidated profit after tax attributable to shareholders increased by 48.9%. This was mainly due to the good performance of its electronics division and the contributions from GP Batteries and Clipsal Industries for a period of nine months since July 2000. However, profit attributable to shareholders decreased by 49.6% due to a substantial exceptional gain recorded in the previous year.

**Lighthouse Technologies Achieving Record Sales and Profit**

Under the Technology and Strategic Division, the performance of the 51% owned Lighthouse Technologies which the Group acquired in July 2000 was exceptionally strong. As a major LED big screen manufacturer, its products featured in a number of large-scale events around the world. It achieved very rapid growth and its profit exceeded the guaranteed profit that was stated in the purchase and sales agreement. Its sales grew by over 70% and market share was significantly lifted.

**Enhancing Manufacturing and Distribution Capability**

With the Group's strong market position and manufacturing strength in the mainland, the impending entry of China to the WTO is expected to present greater growth opportunities. To fully capture these opportunities, the Group has made investments in two electrical and electronics distributors in order to further expand its distribution network in the region. In addition, GP Industries and Clipsal Industries have committed to jointly build a major modern industrial complex in Huizhou, China to continue strengthening the Group's manufacturing and distribution capability.

**Financial Position Strengthened**

During the year, the Company issued at par a 5-year convertible/exchangeable note of HK\$80 million and arranged a US\$40 million term facility in October 2000 and January 2001 respectively. As a result, the Company's financial position has been strengthened.

**PROSPECTS**

The slowdown of the US economy since the beginning of this fiscal year is expected to affect the performance of some of the Group's businesses. However, continuing interest rate cuts in recent months will help lower the Group's finance costs significantly.

GP Industries' Electronics Division is expected to perform satisfactorily. In particular, export sales of wire harness will remain strong while sales in China are expected to grow rapidly. The cable business is expected to continue with satisfactory growth. The Xuzhou car audio joint venture has obtained approval to convert into a joint stock company in preparation for listing on the Shanghai Stock Exchange within the next two years.

金山電池方面，於美國的電子市場預料持續疲弱，惟亞洲及歐洲地區之銷售則預期穩定。金山電池將繼續受惠於私人品牌客戶對專用電池及消費市場對「GP超霸」品牌電池之穩定需求，並將增加鋰離子電池之生產以應付市場之上升需求。

奇勝工業方面，預期除中國以外亞洲各市場的增長將會放慢。奇勝工業將投入更多資源以加快新產品如照明配件、綜合佈線系統及智能大廈系統之增長。

科技及策略部旗下之兆光科技將繼續有強勁增長，並繼續向國際體育賽事和娛樂節目以及戶外廣告屏幕等發展迅速的市場推出更多新產品。集團合共擁有29%股權、專為亞洲電子行業提供網上交易的網站AsianE2E.com預期將穩定發展。集團將繼續選擇性地尋找合適的新投資機會，加快擴展科技及策略部。

如無不可逆料之情況下，集團將於本財政年度取得令人滿意之業績。

**鳴謝**

本人衷心感謝我們的股東、業務夥伴及竭誠盡力的員工在過去一年來對集團的鼎力支持，集團將於所屬行業進一步鞏固領導地位，並期待來年繼續獲得大家的支持。

羅仲榮  
主席兼總裁

二零零一年七月四日

For GP Batteries, the electronics market is expected to remain soft in the US while sales in Asia and Europe are expected to be stable. It will continue to benefit from the steady demand for specialty batteries from private-label customers and the consumer market under its "GP" brand. It will also step up the production of the Lithium Ion batteries to meet the increased market demand.

For Clipsal Industries, the Asian markets, with the exception of China, are expected to remain slow growing. More resources will be allocated to accelerate growth in new products such as lighting products, datacom accessories and intelligent building systems.

Under the Technology and Strategic Division, Lighthouse Technologies is expected to continue with strong growth. It will continue to expand rapidly to capture the opportunities in fast growing markets such as international sports and entertainment events, and advertising billboards. AsianE2E, an on-line exchange for the electronics industry in Asia in which the Group collectively holds a 29% interest, is expected to develop steadily. The Group will continue to selectively look for new investment opportunities and expand this division further.

Barring unforeseen circumstances, the Group is expected to achieve satisfactory results in the current fiscal year.

**VOTE OF THANKS**

I would like to sincerely thank our shareholders, business partners and dedicated employees for their support in the past and look forward to their continued support in the years to come as the Group strives to strengthen its leadership position in its respective industries.

**Victor LO Chung Wing**  
Chairman & Chief Executive

July 4, 2001