

概述	OVERVIEW
<p>於年內集團大部份核心業務取得滿意業績，然而持續激烈的價格競爭以及在第四季度美國經濟放緩對集團整體表現構成影響。集團本年度之綜合營業額為十七億五千二百八十萬港元，較去年增加50.9%；包括主要業務部門之營業額則合共為五十二億三千九百二十萬港元，上升15.8%。</p>	<p>Most of the Group's core businesses achieved satisfactory results during the year. However, price competition remained keen and the slowdown in the US economy in the fourth quarter of the year has affected the overall performance of the Group. Consolidated turnover for the Group for the year increased by 50.9% to HK\$1,752.8 million while total turnover for major divisions grew by 15.8% to HK\$5,239.2 million.</p>
<p>GP工業 (金山工業持有86.52%權益)</p>	<p>GP INDUSTRIES (86.52% owned by Gold Peak)</p>
<p>GP工業於年內錄得令人滿意的業績。以坡元計算，其營業額增長33.3%，而股東應佔溢利則下跌60.6%。溢利大幅下跌乃由於年內沒有特殊投資收益。若撇除特殊項目，本年度溢利較去年增加48.9%。溢利顯著上升主要由於集團之電子部表現良好，加上自二零零零年七月新收購之金山電池和奇勝工業兩間聯營公司帶來之九個月盈利貢獻。</p>	<p>GP Industries achieved satisfactory results during the year. Reported in Singapore dollars, its turnover increased by 33.3% while profit attributable to shareholders dropped by 60.6%. The substantial drop in profit was due to the absence of exceptional investment gain in the year. If the exceptional items were not accounted for, the profit would have increased by 48.9%. The significant increase in profit was attributed to the good performance of its electronics division, and contributions from the newly acquired associates, GP Batteries and Clipsal Industries, for a period of nine months from July 2000.</p>
<p>於二零零零年六月，GP工業完成向金山工業收購其於金山電池和奇勝工業持有之全部股權，隨後繼續增持其於這兩間聯營公司之股權。於二零零一年六月三十日，GP工業分別於金山電池及奇勝工業持有44.97%及49.94%股權。</p>	<p>In June 2000, GP Industries completed the acquisitions of Gold Peak's entire equity stakes in GP Batteries and Clipsal Industries. Since then, GP Industries has continued to increase its stake in both associates. As at June 30, 2001, its shareholdings in GP Batteries and Clipsal Industries were 44.97% and 49.94% respectively.</p>
<p>電子部</p>	<p>Electronics Division</p>
<p>GP工業旗下電子業務繼續表現強勁，營業額較去年上升33.3%，未計算特殊項目之純利有15.2%增幅。</p>	<p>The Electronics Division continued to perform strongly. Turnover increased by 33.3% and net profit excluding exceptional items increased by 15.2%.</p>
<p>電纜及汽車配線業務</p>	<p>Cables and Harness</p>
<p>汽車配線業務表現強勁，為該業務部門帶來可觀增長。日本汽車製造商的殷切需求令部門的銷售和溢利分別增長43%和逾50%。由於區域網絡及寬頻電纜的需求強勁，加上生產能力的提升，樂庭實業有限公司於年內錄得可觀增長。</p>	<p>The impressive growth was mainly attributed to the strong performance of the wire harness business. Strong demand from Japanese car customers has resulted in a 43% increase in sales and a more than 50% increase in profit respectively. LTK Industries also registered impressive growth due to increased production capacity and strong demand for LAN and broadband cables.</p>
<p>電子及零部件業務</p>	<p>Electronics and Components</p>
<p>電子及零部件業務於是年度取得穩健增長。電子產品出口面對激烈競爭，而中國市場對汽車音響產品的需求保持穩定，專業及商用音響產品之銷售繼續錄得顯著增長。</p>	<p>The electronics and components business achieved steady growth during the year. Exports of electronic products experienced keen competition while the demand for car audio products in China remained steady. Sales of professional and commercial audio products continued to register significant growth.</p>

揚聲器業務

隨著推行節約成本計劃及推出新產品，於英國之揚聲器業務繼續得到改善。另外，從二零零零年四月開始，於台灣的美隆電器廠股份有限公司終止作為GP工業之聯營公司，因此於產製揚聲器的聯營公司所取得的貢獻減少，GP工業於美隆之投資隨後撥作證券投資入賬。美隆之業務繼續有強勁表現，於其截至二零零零年十二月三十一日止之全年營業額及溢利均上升逾25%。

金山電池 (GP工業持有44.97%權益)

以坡元計算，金山電池之營業額較去年增加11.8%，股東應佔溢利亦上升13.2%。全年首三個季度均錄得強勁表現，惟在第四季因受到美國經濟放緩影響，銷售額因而急劇下降，其中個人電腦及手提電話市場的情況尤為嚴重。末季業績對金山電池全年表現造成影響。

全球市場

亞洲區的銷售與去年同期比較增長接近20%，佔金山電池整體營業額的57%。銷售增長主要由於採用新科技如無線本地環路 (wireless local loops) 及藍芽等新電子產品的需求上升所致。在東協國家，金山電池在消費市場的市場佔有率上升，加上其良好的客戶服務，為客戶於日本供應商以外提供另一個選擇，因此銷售取得22%的增長。歐洲市場方面，由於首三個季度的手提電話原件製造商銷售強勁，縱然第四季銷售放緩，全年銷售與去年比較上升9%。北美及南美市場之銷售則由於受到美國需求放慢影響 (以第四季尤甚) 而比去年輕微下跌2%。

充電式電池 – 鋰離子電池

位於台灣之鋰離子電池廠金山實業股份有限公司已開始大量生產圓柱形鋰離子電池，並成功推出能量達2,100mAh之鋰離子18650電池，為現時市場上體積相約的電池中能量最高之產品。

電動車電池

金山電池不斷改良電動車電池的性能，並一直與歐美及中國等地的原件生產商緊密合作，將該些電池安裝於多個複合式運輸系統進行測試，金山電池的電動車電池已獲證實能提高能源效益及減少空氣污染。

Acoustics Products

The branded loudspeaker operation in the UK continued to improve with the implementation of a cost reduction program and the launch of new products. Contributions by loudspeaker manufacturing associates were reduced as Meiloon Industrial Company Limited in Taiwan ceased to be accounted for as an associate since April 2000. Instead, GP Industries' investment in Meiloon was treated as an investment in securities. Meiloon's business performance continued to be strong, with turnover and profit growth of over 25% for its fiscal year ended December 31, 2000.

GP Batteries (44.97% owned by GP Industries)

Reported in Singapore dollars, GP Batteries' turnover increased by 11.8% over the previous year while profit attributable to shareholders increased by 13.2%. Strong performance was recorded in the first three quarters in the year under review. In the fourth quarter, the slowdown in the US economy caused sales to drop sharply. The situation was particularly adverse in the personal computer and cellular phone industries. The results in the last quarter affected the overall performance of GP Batteries during the year.

Global Markets

Sales in Asia grew by nearly 20% compared to the previous year, and accounted for 57% of GP Batteries' total turnover. Sales growth was mainly due to an increase in demand from new applications such as wireless local loops and Bluetooths applications. In ASEAN countries, sales grew by 22%. Growth was achieved through increased share of the consumer market and better customer service by providing an alternative to Japanese supply. Sales in Europe grew by 9% compared to the previous year, mainly due to stronger OEM sales to cellular phone manufacturers for the first three quarters, despite a slackening off in the last quarter of the financial year. Sales in the North and South America decreased marginally by 2% as compared to the previous year due to a slackened US demand particularly in the last quarter of the financial year.

Rechargeable Batteries – Lithium Ion

The Lithium Ion battery plant, Gold Peak Industries (Taiwan) Limited, has commenced mass production of Lithium Ion cylindrical batteries and launched the 2,100 mAh Lithium Ion 18650 battery which has the highest capacity for batteries of similar size.

Electric Vehicle ("EV") Batteries

GP Batteries continued to refine the electric vehicle batteries and has been working steadily with OEM manufacturers in the U.S., Europe and China. The EV batteries have been installed and tested in several hybrid transport systems and have been proven to increase energy efficiency as well as reduce air pollution.

奇勝工業 (GP工業持有49.94%權益)

奇勝工業截至二零零零年十二月三十一日止財政年度之銷售額較去年輕微增加0.6%，股東應佔溢利增加5.5%。擴闊產品系列、開拓新市場和積極的市場推廣策略均有助改善電器裝置產品之邊際利潤。

北亞洲市場

中國的經濟增長令人滿意，政府推行的房屋政策改革繼續推動中價房屋市場和樓宇翻新業務。奇勝工業透過對市場變化迅速作出調整及拓展新的市場，進一步鞏固其於建築業的市場地位。E2000系列電器配件銷售取得顯著增長，而其他產品如低壓配電系列、工業用產品和智能大廈產品之銷售亦對整體業務增長帶來貢獻。因此，縱使奇勝工業在中國市場採取進取價格策略帶來負面影響，於年內的營業額仍錄得可觀的增長。

出口增長為香港的整體經濟帶來強勁復甦，然而消費開支及物業市場仍然疲弱，奇勝供應公營房屋之銷售則穩定。在台灣，雖然智能大廈產品銷售錄得增長，整體市場仍然大幅放緩。

東南亞市場

在新加坡及馬來西亞，雖然整體經濟進一步復甦，但市場仍要面對近年新建案項目銳減所帶來的壓力。在馬來西亞，奇勝工業透過進取之價格策略，加上綜合佈線系統和智能大廈產品之銷售上升，銷售取得顯著的增長。新加坡的整體銷售輕微下跌，然而經營低壓配電系列及工業用產品取得回報。泰國市場開始反彈，令銷售有良好增長，而印尼市場則仍然疲弱。

新興市場

在中東，奇勝工業繼續擴大其市場佔有率，並取得令人鼓舞的銷售增長。在越南，奇勝工業錄得銷售增長，保持其於電器配件市場的領導地位。在意大利，奇勝工業持有39.83%股權之Lovato SpA的銷售額及盈利均報增長。另外，奇勝工業在菲律賓、巴基斯坦及斯里蘭卡等市場亦有滿意表現。

Clipsal Industries (49.94% owned by GP Industries)

For the year ended December 31, 2000, Clipsal Industries recorded a slight increase of 0.6% in turnover and an increase of 5.5% in profit attributable to shareholders. The improvement in the profit margin was due to expansion in product range, and new market segments and an aggressive marketing strategy.

North Asian Market

The economy in China has achieved satisfactory growth. In the building sector, housing reform by the government continued to fuel construction and refurbishment activity in the medium-price sector. Clipsal Industries strengthened its position by rapidly responding to changing market conditions and expanding into new market sectors. During the year, sales of the E2000 series of wiring accessories grew significantly. Sales of other products including low-voltage switchgears, industrial products and intelligent building products also contributed towards overall growth. Despite the negative impact of an aggressive pricing policy, impressive growth on total turnover was recorded in China for the year.

In Hong Kong, the overall economy recovered strongly due to growth in exports. However, both consumer spending and the property market remained soft. Sales from the public sector were stable. The Taiwan market slowed considerably although growth was achieved in the sales of intelligent building products.

South East Asian Market

In Singapore and Malaysia, the general economy showed more signs of recovery but the market continued to face pressure caused by the sharp decrease in new project start-ups for the preceding years. Clipsal Industries achieved significant sales growth in Malaysia through aggressive pricing and increased sales of datacom accessories and intelligent building products. In Singapore, overall sales declined slightly. However, diversification into the sector of low-voltage switchgears and industrial products had a positive impact. The Thailand market started to rebound which led to a healthy growth in sales while the Indonesia market remained weak.

Emerging and New Markets

In the Middle East, Clipsal Industries continued to gain market share and achieved encouraging sales growth. In Vietnam, Clipsal Industries maintained its leading position in the electrical accessories market and recorded increased sales. In Italy, Lovato SpA, in which Clipsal Industries has a 39.83% stake, achieved growth in sales and profit for the full year.

Clipsal Industries' performance in the Philippines, Pakistan and Sri Lanka markets was satisfactory.

澳洲及南非

在澳洲，舉辦二千年奧運會令建築業甚為蓬勃，奇勝工業持 50% 股權之聯營公司 Gerard Industries 的銷售及盈利繼續取得增長。

南非的營商環境逐漸得到改善，奇勝工業隨而擴大市場佔有率及穩定價格，令盈利得到改善。

科技及策略部

Australia and South Africa

In Australia, the level of building activity was boosted by the staging of the 2000 Olympic Games. Gerard Industries, in which Clipsal Industries has a 50% stake, continued to achieve sales and profit growth.

Trading conditions in South Africa gradually improved. An increase in market share together with price stability contributed to improved profitability.

TECHNOLOGY & STRATEGIC DIVISION

集團於二零零零年七月收購了大型發光二極管 (LED) 視像屏幕主要生產商兆光科技有限公司的 51% 股權。兆光科技表現強勁，銷售增長超過 70%。兆光科技致力於產品研究和開發，帶領 LED 視像的科技發展。兆光科技的屏幕廣為大型活動所採用，包括國際體育賽事、大型國際汽車展、二零零零年夏季奧運會以及二零零零年美國總統選舉時民主黨和共和黨代表大會等。

金山工業及其成員機構合共擁有 29% 股權、專為電子電器行業而設的商業對商業交易網站 AsianE2E.com 繼續穩健發展。

隨著中國即將加入世界貿易組織，集團分別對兩家電器及電子產品分銷商作投資，以進一步擴展區內的分銷網絡。

財務回顧

In July 2000, the Group acquired a 51% interest in Lighthouse Technologies Limited. The performance of Lighthouse, a major LED big screen manufacturer, was very strong with sales growth of over 70%. With committed and continuous investment in research and development, Lighthouse is at the forefront of the LED video display industry. These screens are widely used at mass events including international sports events, major international car shows, the 2000 Summer Olympic Games and both the Republican and Democratic conventions during the 2000 US Presidential Race.

AsianE2E.com, the B2B exchange for the electronics and electrical industries of which the Group collectively holds approximately 29%, continued to develop steadily

In view of China's impending entry to the WTO, the Group made investments in two electrical and electronics distributors in order to further expand its distribution capability within the region.

FINANCIAL REVIEW

集團於是年度之資產總值增加三億三千四百萬港元至三十六億四千二百萬港元，銀行貸款淨額增加三億九千二百萬港元至十八億六百萬港元。貸款額上升主要由於集團於年內增持新加坡上市之附屬公司和聯營公司的股權及綜合是年收購之兆光科技有限公司之銀行貸款。

集團及其主要的聯營公司一直保持健康的財政狀況。於二零零一年三月三十一日，集團之股東資金及少數股東權益合共十二億五千三百萬港元，借貸比率為 1.44 (按綜合銀行貸款淨額除以股東資金及少數股東權益計算)。若個別計算，金山工業 (集團) 有限公司及 GP 工業之借貸比率分別為 0.86 及 0.60，金山電池為 0.77，而奇勝工業於二零零零年十二月三十一日之借貸比率則 0.44。

During the year, the Group's total assets increased by HK\$334 million to HK\$3,642 million. Net bank borrowings increased by HK\$392 million to HK\$1,806 million. The increase was mainly attributable to the acquisition of additional interests in the Group's Singapore-listed subsidiary and associates and the consolidation of bank borrowings of Lighthouse Technologies Limited acquired during the year.

The Group and its major associated companies continued to maintain a healthy financial position. As at March 31, 2001, the aggregate of the Group's shareholders' fund and minority interests was HK\$1,253 million and the Group's gearing ratio (based on consolidated net bank borrowings/aggregate of shareholders' fund and minority interests) was 1.44. However, the gearing ratios of the Company and GP Industries were only 0.86 and 0.60 respectively whereas the gearing ratios of GP Batteries and Clipsal Industries were 0.77 and 0.44 (as at December 31, 2000) respectively.

於二零零零年十月，金山工業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；於二零零一年一月，金山工業安排一項為期三年的四千萬美元銀團貸款。於同年二月，公司按每十股金山工業現有股份可獲一份認股權證之基準，以初步認購價每股2.2港元發行紅利認股權證。於二零零一年四月，GP工業簽訂協議訂立一項二億坡元的中期票據計劃，並根據有關計劃發行年息為3.95厘，總值五千萬坡元的定息票據，限期至二零零四年。於二零零零年九月，金山電池亦發行共六千萬美元之浮息票據，限期至二零零三年。董事局相信集團及其主要聯營公司擁有足夠資金作日常營運及未來業務擴展之用。

於二零零一年三月三十一日，集團有49%（二零零零年：49%）之銀行貸款屬循環性或一年內償還借貸；其餘51%（二零零零年：51%）則大部份為須於一年至五年內償還借貸。大部份借貸均以浮息計算，約76%之借貸以美元計算，15%以港元計算。集團及其聯營公司利用外匯遠期合約、本地貨幣借貸及於當地採購等措施，將匯率波動所帶來的影響減至最低。

人力資源

於二零零一年三月三十一日，集團及其主要業務部門在全球共聘用員工逾一萬七千人。集團一直視人力資源為公司最重要的資產，設有具競爭力之薪酬制度，並為員工提供不斷學習和晉升機會。在濃厚的金山工業集團文化薰陶下，各員工盡心盡力，為促進集團業務多年來的發展貢獻良多。

集團出版多份員工通訊以增強內部溝通及促進金山工業集團的團隊精神，同時亦定期舉辦各項聯誼活動，包括長期服務獎頒獎典禮、週年晚會和聖誕聯歡會等。此外，我們的員工踴躍參與體育運動，香港的員工參加了由香港特別行政區政府文化及康樂事務署舉辦的「二零零一年工商機構運動會」。

薪酬制度

集團之薪酬及福利制度繫於與個別員工的表現和貢獻、經驗、公司盈利以及當地勞工市場的市場趨勢。除了基本薪酬外，集團更設有職員認股特權計劃，以獎勵合資格及表現出色的員工，並培育員工對集團的歸屬感。

The Company issued at par a 5-year convertible/exchangeable note of HK\$80 million in October 2000 and arranged a US\$40 million 3-year term loan facility in January 2001. It also made a bonus issue of 1 warrant for every 10 shares at an initial subscription price of HK\$2.2 per share in February 2001. In April 2001, GP Industries entered into an agreement to establish a Singapore-dollar Medium Term Note Program (the "MTN Program"), amounting to S\$200 million, and it issued a S\$50 million 3.95% Fixed Rates Notes due 2004 under the MTN Program. In September 2000, GP Batteries also issued a US\$60 million Floating Rate Notes due 2003. The Directors believed that the Group and its major associated companies maintained adequate financial resources for their operations and future expansion.

At March 31, 2001, 49% (2000: 49%) of the Group's bank borrowings was revolving or repayable within one year whereas 51% (2000: 51%) was mostly repayable within one to five years. Almost all these bank borrowings bear floating interest rates. About 76% and 15% of the Group's bank borrowings are in US dollars and Hong Kong dollars respectively. In order to minimize the impact of currency fluctuations, the Group and its associated companies have arranged foreign exchange forward contracts, local currency bank borrowings and local sourcing when appropriate.

HUMAN RESOURCES

As at March 31, 2001, the Group and the operations of the major business divisions employed over 17,000 employees worldwide. The Group always regards its employees as its most important asset. It provides competitive remuneration packages and continuous learning and advancement opportunities for all staff. Bonded by a strong Gold Peak family culture, employees are dedicated and highly motivated and have been instrumental to the development and growth of the Group over the years.

To enhance internal communications and the Gold Peak family spirit, various newsletters are published within the Group. Regular social gatherings such as long service award presentation ceremonies, annual dinners and Christmas parties were organized. In addition, our employees in Hong Kong participated in the Corporate Games 2001, an event organized by the Leisure and Cultural Services Department of the Government of Hong Kong SAR.

Remuneration Policies

The Group's compensation and benefits are mostly tied to the individual employee's performance and contribution, experience, our profitability as well as market trends in the respective labor markets. In addition to basic remuneration, share options are offered to qualifying employees as to reward them for their good performance and to foster loyalty within the Group.

退休福利計劃

本公司及集團內部份附屬公司為香港所有合資格的員工設有一項界定供款的公積金福利計劃。就強制性公積金（「強積金」）法例於二零零零年十二月一日起全面實施，集團以其現有之「職業退休計劃」成功向強制性公積金計劃管理局申請強積金豁免。同時，集團亦按法例規定設立了一項新的強積金計劃，為職業退休計劃的現有成員和新僱員提供另一項選擇。

集團於新加坡之主要附屬公司，則參加了新加坡中央公積金管理局管理的中央公積金。

培訓及發展

作為人力資員的重要一環，集團一直致力加強對員工的培訓及發展，以保持集團的領導地位及提升競爭能力。同時，集團亦加強對員工灌輸「活到老，學到老」的學習態度，於年內，舉辦了多個培訓課程和管理工作坊，部份課程更以網上學習形式進行。

社會公益

金山工業集團致力成為良好的企業公民，一直支持本地之工業推廣及公益活動。今年，集團第十二年贊助香港工業獎，同時也是一國兩制研究中心的贊助人，支持該中心進行建立美好香港的研究工作。集團並參與香港公益金之「商業及僱員募捐計劃」及由勞工處統籌之「展翅計劃」。年內，員工亦不斷參與各項社區活動，包括環保計劃及「金山工業集團捐血日」。

Retirement Benefit Scheme

The Company and certain of its subsidiaries operated a defined contribution retirement benefit scheme for all qualified employees in Hong Kong. With the Mandatory Provident Fund ("MPF") legislation coming into effect on December 1, 2000, the Group applied and successfully obtained MPF exemption for its existing ORSO Scheme from the Mandatory Provident Fund Schemes Authority. At the same time, a new MPF scheme was set up to comply with legislation. This was offered to all existing members of the ORSO Scheme as well as to new employees as an alternative pension scheme.

The Group's major subsidiaries in Singapore participated in a Central Provident Fund operated by the country's Central Provident Fund Board.

Training and Development

To sustain our leadership position and enhance our competitive advantage, the Group continued to place a strong emphasis on staff training and development. The Group strongly encourages establishing a life-long learning attitude among employees. During the year, various training sessions and management workshops were organized, including on-line training.

Community Relations

Being a responsible corporate citizen, the Group continued to support industry and community events in Hong Kong. This was the twelfth year that the Group sponsored the Hong Kong Awards for Industry. The Group was also a sponsor to the One Country Two Systems Research Institute Limited, supporting their research for the betterment of Hong Kong. We continued to participate in the Corporate and Employee Contribution Program 2000/2001 of the Community Chest of Hong Kong and the Youth Pre-employment Training Program initiated by the Labor Department of the Hong Kong government. Our staff also participated in various community events including environmental protection programs and Gold Peak's Annual Blood Donation Day.