

<p>董事局謹向各股東呈覽截至二零零一年三月三十一日止年度年報及經審核之賬項。</p>	<p>The directors have pleasure in presenting their annual report and the audited financial statements for the year ended March 31, 2001.</p>
<p><b>主要業務</b></p>	<p><b>PRINCIPAL ACTIVITIES</b></p>
<p>本公司乃一間控股投資公司，集團之主要業務為發展、產製及分銷電池、電器裝置產品、汽車電子產品、專用電子產品、零部件、汽車配線及電纜、揚聲器及LED視像屏幕。</p>	<p>The Company acts as an investment holding company. The principal activities of the Group are the development, manufacture and distribution of batteries, electrical installation products, automotive electronics, specialty electronics, parts and components, wire harness and cables, loudspeakers and LED display screens.</p>
<p><b>業績及分配</b></p>	<p><b>RESULTS AND APPROPRIATIONS</b></p>
<p>集團截至二零零一年三月三十一日止年度之業績及公司之分配的細節詳載第29頁之綜合損益表及隨後之賬目附註。本公司已於是年度派發中期股息每股3.0仙給各股東。董事局建議派發末期股息每股4.0仙。在全年股息合計每股7.0仙之基準下，總股息約為37,527,000港元，而是年度之保留溢利之結餘載於賬目附註31。</p>	<p>The results of the Group and appropriations of the Company for the year ended March 31, 2001 are set out in the consolidated income statement on page 29 and the accompanying notes to the financial statements. An interim dividend of 3.0 cents per share was paid to the shareholders during the year. A final dividend of 4.0 cents per share is proposed by the directors. On the basis of 7.0 cents per share for the entire year, total dividends amount to approximately HK\$37,527,000 and the balance of the net profit for the year is retained as shown in note 31 to the financial statements.</p>
<p><b>十年財政概況</b></p>	<p><b>TEN-YEAR FINANCIAL SUMMARY</b></p>
<p>集團在過去十個財政年度的業績，以及資產與負債的概況詳情載於第86頁及第87頁。</p>	<p>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 86 and 87.</p>
<p><b>股本</b></p>	<p><b>SHARE CAPITAL</b></p>
<p>公司於是年度之股本變動之細節詳載於賬目附註28。</p>	<p>Details of movements in the share capital of the Company during the year are set out in note 28 to the financial statements.</p>
<p><b>儲備</b></p>	<p><b>RESERVES</b></p>
<p>集團及公司於是年度之儲備變動之細節詳載於賬目附註31。</p>	<p>Details of movements in the reserves of the Group and the Company during the year are set out in note 31 to the financial statements.</p>
<p><b>投資物業</b></p>	<p><b>INVESTMENT PROPERTIES</b></p>
<p>集團之投資物業於是年度變動之細節詳載於賬目附註12。</p>	<p>Details of movements in investment properties of the Group during the year are set out in note 12 to the financial statements.</p>
<p><b>物業、廠房及設備</b></p>	<p><b>PROPERTY, PLANT AND EQUIPMENT</b></p>
<p>集團於是年度購買約45,093,000港元物業、廠房及設備以發展業務。集團及公司之物業、廠房及設備在是年度變動之細節詳載於賬目附註13。</p>	<p>During the year, the Group acquired property, plant and equipment of approximately HK\$45,093,000 to expand its business. Details of movements in the property, plant and equipment of the Group and the Company during the year are set out in note 13 to the financial statements.</p>
<p><b>捐款</b></p>	<p><b>DONATIONS</b></p>
<p>在是年度，集團用作慈善及其他捐獻款項總數約為675,000港元。</p>	<p>During the year, the Group made charitable and other donations totalling approximately HK\$675,000.</p>

資產負債表結算日後事項	POST BALANCE SHEET EVENT
<p>重要的資產負債表結算日後事項之詳情載於賬目附註41。</p>	<p>Details of a significant post balance sheet event are set out in note 41 to the financial statements.</p>
董事及服務合約	DIRECTORS AND SERVICE CONTRACTS
<p>在是年度及截至本年報編製日期本公司之董事為：</p> <p><b>執行董事：</b></p> <p>羅仲榮 <i>主席兼總裁</i>            吳崇安 <i>副主席</i>            羅仲炳            羅仲煒            梁伯全            顧玉興            莊紹樑            周國偉            王維勤</p> <p><b>非執行董事：</b></p> <p>張定球*            呂明華*            羅肇強            (於二零零零年六月一日就任為非執行董事，前為執行董事)</p> <p>* 獨立非執行董事</p> <p>根據公司組織章程細則第95及112條，吳崇安、羅仲炳、張定球及羅肇強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，願意應選連任。</p> <p>在即將召開之股東週年大會上之應選連任之董事，概無與公司及其附屬公司訂立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。</p> <p>公司組織章程細則規定已委任之非執行董事之任期受限於輪流退職制度。</p>	<p>The directors of the Company during the year and up to the date of this report were:</p> <p><b>Executive directors:</b></p> <p>Victor Lo Chung Wing, <i>Chairman and Chief Executive</i>            Andrew Ng Sung On, <i>Vice Chairman</i>            Kevin Lo Chung Ping            Paul Lo Chung Wai            Leung Pak Chuen            Richard Ku Yuk Hing            Andrew Chuang Siu Leung            Chau Kwok Wai            Raymond Wong Wai Kan</p> <p><b>Non-executive directors:</b></p> <p>Vincent Cheung Ting Kau*            Lui Ming Wah*            John Lo Siew Kiong            (became a non-executive director on June 1, 2000, formerly an executive director)</p> <p>* <i>Independent non-executive directors</i></p> <p>In accordance with Articles 95 and 112 of the Company's Articles of Association, Messrs. Andrew Ng Sung On, Kevin Lo Chung Ping, Vincent Cheung Ting Kau and John Lo Siew Kiong are due to retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.</p> <p>No directors 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.</p> <p>The non-executive directors have been appointed for a term subject to retirement by rotation as required by the Company's Articles of Association.</p>

**董事在重要合約及關連交易之權益**

**DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS**

(a) 於是年度，本公司將其於金山電池國際有限公司（「金山電池」）及奇勝工業（集團）有限公司（「奇勝工業」）所擁有之全部股本權益轉讓（「轉讓事項」）予本公司之一間非全資附屬公司GP工業有限公司（「GP工業」），總代價為223,653,000坡元（等同約1,029,000,000港元），其中100,000,000坡元（等同約460,000,000港元）以現金支付，而餘額123,653,000坡元（等同約569,000,000港元）則以發行206,088,443股GP工業新股之方式支付，發行價為每股0.6坡元。於二零零零年三月三十一日，金山電池及奇勝工業均為本公司之聯營公司，其股本權益分別為42.08%及49.18%。該轉讓事項於二零零零年六月十六日GP工業獲其獨立股東批准後轉為無條件。

根據香港聯合交易所有限公司證券上市規則（「上市規則」），轉讓事項構成關連交易，其詳情已於二零零零年二月二十一日致股東之通函中披露。

(b) 於二零零一年三月三十一日，公司按其擁有兆光科技有限公司（「兆光科技」）股本權益之比例給予部份銀行公司擔保59,200,000港元以提供信貸額予集團佔51%權益之附屬公司兆光科技。根據上市規則，該項給予銀行以提供信貸額予非全資擁有附屬公司之公司擔保構成一關連交易。

除上述外，在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取得任何直接或間接重大利益。

(a) During the year, the Company transferred to GP Industries Limited ("GPIL"), a non wholly-owned subsidiary of the Company, its entire interests in GP Batteries International Limited ("GPBI") and Clipsal Industries (Holdings) Limited ("CIHL") (the "Transfer") for a total consideration of S\$223,653,000 (equivalent to approximately HK\$1,029 million) which was satisfied by S\$100,000,000 (equivalent to approximately HK\$460 million) in cash and S\$123,653,000 (equivalent to approximately HK\$569 million) by the issue of 206,088,443 new shares of GPIL at the issue price of S\$0.6 per share. GPBI and CIHL were 42.08% and 49.18% owned associates of the Company at March 31, 2000. The Transfer became unconditional on June 16, 2000 after GPIL obtained its independent shareholders' approval on the same date.

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Transfer constituted connected transactions and the details of the Transfer were set out in a circular dated February 21, 2000 to the shareholders of the Company.

(b) At March 31, 2001, the Company provided corporate guarantees of HK\$59.2 million to certain banks for banking facilities in favour of Lighthouse Technologies Limited ("Lighthouse"), a 51% owned subsidiary of the Group, in proportion to the Company's equity interest in Lighthouse. The corporate guarantees provided to the banks for such banking facilities in favour of a non wholly-owned subsidiary constituted connected transactions under the Listing Rules.

Save as disclosed above, no contracts 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.

董事及總裁在證券中之權益

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

於二零零一年三月三十一日，各董事及總裁於按證券（公開權益）條例第29條規定公司所保存之登記冊中擁有公司普通股份及認股權證之權益如下：

As at March 31, 2001, the interests of the directors and the chief executive in the ordinary shares and warrants of the Company as recorded in the register maintained under Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows:

董事	Name of director	持有普通股份數目			持有認股 權證數目 Number of warrants held
		個人權益 Personal interests	家族權益 Family interests	其他權益 Other interests	
羅仲榮	Victor Lo Chung Wing	69,451,811	-	-	6,945,179
吳崇安	Andrew Ng Sung On	64,699,957	417,000	-	6,511,695
羅仲炳	Kevin Lo Chung Ping	-	-	9,039,066*	903,906*
羅仲煒	Paul Lo Chung Wai	18,486,518	-	-	1,848,651
梁伯全	Leung Pak Chuen	2,177,581	-	-	217,758
顧玉興	Richard Ku Yuk Hing	2,051,780	-	-	205,178
莊紹樑	Andrew Chuang Siu Leung	374,000	-	-	37,400
周國偉	Chau Kwok Wai	750,000	-	-	75,000
王維勤	Raymond Wong Wai Kan	1,140,081	-	-	114,008
張定球	Vincent Cheung Ting Kau	1,947,549	-	-	194,754
呂明華	Lui Ming Wah	-	-	-	-
羅肇強	John Lo Siew Kiong	411,081	-	-	61,108

\* 由羅仲炳先生及其家族為有資格受益人之信託基金實益擁有9,039,066股普通股及903,906認股權證。

\* 9,039,066 ordinary shares and 903,906 warrants were beneficially owned by a unit trust of which Mr. Kevin Lo Chung Ping and his family members are the eligible beneficiaries.

董事及總裁在證券中之權益 (續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

於二零零一年三月三十一日，各董事及總裁於GP工業分別佔44.97%及49.83%權益之聯營公司金山電池及奇勝工業，以及金山電池佔75.1%權益之附屬公司金山實業股份有限公司（「金山實業」）以及公司佔85.57%權益之附屬公司GP工業之股本直接或間接擁有之股份權益如下：

As at March 31, 2001, the direct and indirect interests of the directors and the chief executive in the shares of GPBI and CIHL, 44.97% and 49.83% owned associates of GPIL respectively, and Gold Peak Industries (Taiwan) Limited ("GPIT"), a 75.1% owned subsidiary of GPBI, and GPIL, a 85.57% owned subsidiary of the Company, were as follows:

董事	Name of director	持有普通股份數目 Number of ordinary shares held			
		金山電池 GPBI	金山實業 GPIT	奇勝工業 CIHL	GP工業 GPIL
羅仲榮	Victor Lo Chung Wing	200,000	-	-	-
吳崇安	Andrew Ng Sung On	613,332	500,000	100,000	-
羅仲炳	Kevin Lo Chung Ping	-	-	-	-
羅仲煒	Paul Lo Chung Wai	80,000	-	-	-
梁伯全	Leung Pak Chuen	-	-	-	340,000
顧玉興	Richard Ku Yuk Hing	50,000	200,000	-	70,000
莊紹樑	Andrew Chuang Siu Leung	-	-	-	-
周國偉	Chau Kwok Wai	-	-	132,000	-
王維勤	Raymond Wong Wai Kan	4,000	100,000	169,000	180,000
張定球	Vincent Cheung Ting Kau	20,000	-	-	-
呂明華	Lui Ming Wah	-	-	-	-
羅肇強	John Lo Siew Kiong	-	-	40,000	-

除以上所披露外，於二零零一年三月三十一日，各董事、總裁或其有關人士沒有在公司或任何按證券(公開權益)條例定義之聯營機構之股本持有任何權益。

Save as disclosed above, at March 31, 2001, 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 the SDI Ordinance.

主要股東

SUBSTANTIAL SHAREHOLDERS

於二零零一年三月三十一日，根據證券(公開權益)條例第16(1)條規定公司保存之主要股東名冊顯示，除以上所披露有關董事及總裁之權益外，公司被通知有以下股東持有本公司已發行股本10%或以上權益：

As at March 31, 2001, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance showed that, other than the interests disclosed above in respect of the directors and chief executive, the Company had been notified of the following shareholder with an interest representing 10% or more of the Company's issued share capital:

股東 Name of shareholder	持有普通股數目 Number of ordinary shares held
Schneider Electric Industries S.A.	54,579,000

董事及總裁購買股份或債券之權利

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

(a) 公司有一項高級職員認股特權計劃，有關細節詳載於賬目附註29。於是年度，按認股特權計劃授予公司董事而尚未行使之認股特權之數目變動如下：

(a) The Company has an executive share option scheme (the "ESOS"), details of which are set out in note 29. The movements in the number of options outstanding which have been granted to the directors of the Company during the year under the ESOS were as follows:

董事	Name of director	授予日期 Date of grant	行使價格 港元 Exercise price HK\$	特權數目 Number of option shares		
				是年度 授予 Granted during the year	是年度 行使 Exercised during the year	於二零零一年 三月三十一日 尚未行使 Outstanding at 3.31.2001
羅仲榮	Victor Lo Chung Wing	5.8.2000	1.410	1,250,000	-	1,250,000
		3.30.2001	1.450	1,250,000	-	1,250,000
吳崇安	Andrew Ng Sung On	5.8.2000	1.410	1,000,000	-	1,000,000
		3.30.2001	1.450	1,000,000	-	1,000,000
羅仲炳	Kevin Lo Chung Ping	5.8.2000	1.410	625,000	-	625,000
		3.30.2001	1.450	625,000	-	625,000
羅仲煒	Paul Lo Chung Wai	5.8.2000	1.410	625,000	-	625,000
		3.30.2001	1.450	625,000	-	625,000
梁伯全	Leung Pak Chuen	5.8.2000	1.410	625,000	625,000	-
		3.30.2001	1.450	625,000	-	625,000
顧玉興	Richard Ku Yuk Hing	5.8.2000	1.410	625,000	625,000	-
		3.30.2001	1.450	625,000	-	625,000
莊紹樑	Andrew Chuang Siu Leung	5.8.2000	1.410	625,000	-	625,000
		3.30.2001	1.450	625,000	-	625,000
周國偉	Chau Kwok Wai	5.8.2000	1.410	625,000	625,000	-
		3.30.2001	1.450	625,000	-	625,000
王維勤	Raymond Wong Wai Kan	5.8.2000	1.410	625,000	625,000	-
		3.30.2001	1.450	625,000	-	625,000

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工業有一項高級職員認股特權計劃(「舊GP工業認股計劃」),使其董事可授予GP工業及其任何附屬公司之全職僱員(包括執行董事)認購GP工業股份之特權。授予之特權可於這等特權授予日期之首個週年日起行使,於第五個週年日辦公時間止屆滿。於一九九九年十一月,該舊GP工業認股計劃已終止,並且由新的一九九九年GP工業認股特權計劃(「一九九九年GP工業認股計劃」)所取代。然而,在舊GP工業認股計劃未終止前已獲授而仍未行使之特權仍然生效,會繼續按照舊GP工業認股計劃的規則所執行直至該特權完全行使或期滿。按舊GP工業認股計劃已授予公司董事而尚未行使之特權數目之變動如下:

(b) GPIL has an executives' share option scheme (the "Old GPIL ESOS") to enable its directors to offer to full-time employees, including executive directors, of GPIL or any of its subsidiaries options to subscribe for shares of GPIL. Options granted are exercisable on the first anniversary of the date of grant of such options and will expire at the close of business on the fifth anniversary thereof. The Old GPIL ESOS was terminated and replaced by the new GPIL share option scheme 1999 (the "GPIL 1999 Option Scheme") in November 1999. However, options granted under the Old GPIL ESOS prior to its termination which have not been fully exercised remain valid until such time that such options are fully exercised or have lapsed and will continue to be administered under the rules of the Old GPIL ESOS. The movements in the number of options outstanding which have been granted to directors of the Company under the Old GPIL ESOS were as follows:

董事	Name of director	授予日期 Date of grant	行使價格 美元 Exercise price US\$	特權數目 Number of option shares		
				於二零零零年 四月一日 尚未行使 Outstanding at 4.1.2000	是年度 行使 Exercised during the year	於二零零一年 三月三十一日 尚未行使 Outstanding at 3.31.2001
梁伯全	Leung Pak Chuen	2.3.1997	0.60	120,000	-	120,000
		7.23.1998	0.30	160,000	160,000	-
		8.2.1999	0.41	260,000	-	260,000
莊紹樑	Andrew Chuang Siu Leung	2.3.1997	0.60	80,000	-	80,000
		7.23.1998	0.30	80,000	-	80,000
		8.2.1999	0.41	130,000	-	130,000
王維勤	Raymond Wong Wai Kan	2.3.1997	0.60	80,000	-	80,000
		7.23.1998	0.30	80,000	-	80,000
		8.2.1999	0.41	130,000	-	130,000

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) (續)

一九九九年GP工業認股特權計劃使GP工業可授予GP工業及其任何附屬公司之全職僱員 (包括執行董事), 及非執行董事認購GP工業股份之特權。授予全職僱員及非執行董事之特權可於這等特權授予日期之首個週年日或第二個週年日起行使, 及於第五個週年日或第十個週年日辦公時間止屆滿。於是年度授予, 及於年末按一九九九年GP工業認股計劃授予公司董事而尚未行使之特權數目如下:

(b) (continued)

The GPIL 1999 Option Scheme also enables GPIL to offer to full-time employees, including executive directors and non-executive directors, of GPIL or any of its subsidiaries options to subscribe for shares of GPIL. Options granted to the full-time employees and non-executive directors are exercisable on 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 number of options granted to the directors of the Company during the year and outstanding at end of the year under the GPIL 1999 Option Scheme were as follows:

董事	Name of director	授予日期 Date of grant	行使價格 坡元 Exercise price S\$	於是年度授予及 於二零零一年三月三十一日 尚未行使特權數目 Number of option shares granted during the year and outstanding at 3.31.2001
羅仲榮	Victor Lo Chung Wing	4.14.2000	0.456	300,000
梁伯全	Leung Pak Chuen	4.14.2000	0.456	240,000
莊紹樑	Andrew Chuang Siu Leung	4.14.2000	0.456	110,000
王維勤	Raymond Wong Wai Kan	4.14.2000	0.456	110,000



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)

(c) 金山電池有一項高級職員認股特權計劃 (「舊金山電池認股計劃」), 使其董事局可授予金山電池及其任何附屬公司之全職僱員 (包括執行董事) 認購金山電池股份之特權。授予之特權可於這等特權授予日期之首個週年日起行使, 於第五個週年日辦公時間止屆滿。於一九九九年十二月, 該舊金山電池認股計劃已終止, 並且由新的一九九九年金山電池認股特權計劃 (「一九九九年金山電池認股計劃」) 所取代。然而, 在舊金山電池認股計劃未終止前已獲授而仍未行使之特權仍然生效, 會繼續按照舊金山電池認股計劃的規則所執行直至該特權完全行使或期滿。按舊金山電池計劃已授予公司董事而尚未行使之特權數目之變動如下:

(c) GPBI has an executives' share option scheme (the "Old GPBI ESOS") to enable its directors to offer to full-time employees, including executive directors, of GPBI or any of its subsidiaries options to subscribe for shares of GPBI. Options granted are exercisable on the first anniversary of the date of grant of such options and will expire at the close of business on the fifth anniversary thereof. The Old GPBI ESOS was terminated and replaced by the new GPBI share option scheme 1999 (the "GPBI 1999 Option Scheme") in December 1999. However, options granted under the Old GPBI ESOS prior to its termination which have not been fully exercised remain valid until such time that such options are fully exercised or have lapsed and will continue to be administered under the rules of the Old GPBI ESOS. During the year, the movements in the number of options outstanding which have been granted to the directors of the Company under the Old GPBI ESOS were as follows:

董事	Name of director	授予日期 Date of grant	行使價格 Exercise price	特權數目 Number of option shares		
				於二零零零年 四月一日 尚未行使 Outstanding at 4.1.2000	是年度 期滿 Lapsed during the year	於二零零一年 三月三十一日 尚未行使 Outstanding at 3.31.2001
吳崇安	Andrew Ng Sung On	7.17.1995	US\$2.538	65,000	65,000	-
		1.16.1997	US\$3.312	70,000	-	70,000
		7.29.1997	S\$4.448	70,000	-	70,000
		8.6.1999	S\$3.080	220,000	-	220,000
羅仲煒	Paul Lo Chung Wai	7.17.1995	US\$2.538	65,000	65,000	-
		1.16.1997	US\$3.312	70,000	-	70,000
		7.29.1997	S\$4.448	70,000	-	70,000
顧玉興	Richard Ku Yuk Hing	7.17.1995	US\$2.538	60,000	60,000	-
		1.16.1997	US\$3.312	60,000	-	60,000
		7.29.1997	S\$4.448	60,000	-	60,000
		8.6.1999	S\$3.080	200,000	-	200,000
王維勤	Raymond Wong Wai Kan	7.17.1995	US\$2.538	25,000	25,000	-
		1.16.1997	US\$3.312	25,000	-	25,000
		7.29.1997	S\$4.448	25,000	-	25,000
		8.6.1999	S\$3.080	120,000	-	120,000

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)

(c) (續)

一九九九年金山電池認股計劃使金山電池可授予金山電池及其任何附屬公司之全職僱員 (包括執行董事)，及非執行董事認購金山電池股份之特權。授予全職僱員及非執行董事之特權可於這等特權授予日期之首個週年日或第二個週年日起行使，及於第五個週年日或第十個週年日辦公時間止屆滿。於是年度，授予之特權數目及按一九九九年金山電池認股計劃已授予公司董事而尚未行使之特權數目之變動如下：

(c) (continued)

The GPBI 1999 Option Scheme also enables GPBI to offer to full-time employees, including executive directors and non-executive directors, of GPBI or any of its subsidiaries options to subscribe for shares of GPBI. Options granted to the full-time employees and non-executive directors are exercisable on 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. During the year, the number of options granted and the movements in the number of options outstanding which have been granted to the directors of the Company under the GPBI 1999 Option Scheme were as follows:

董事	Name of director	授予日期 Date of grant	行使價格 坡元 Exercise price S\$	特權數目 Number of option shares		
				於二零零零年 四月一日 尚未行使 Outstanding at 4.1.2000	是年度 授予 Granted during the year	於二零零一年 三月三十一日 尚未行使 Outstanding at 3.31.2001
吳崇安	Andrew Ng Sung On	3.17.2000	1.410	200,000	-	200,000
		10.11.2000	1.600	-	200,000	200,000
顧玉興	Richard Ku Yuk Hing	3.17.2000	1.410	180,000	-	180,000
		10.11.2000	1.600	-	180,000	180,000
王維勤	Raymond Wong Wai Kan	3.17.2000	1.410	120,000	-	120,000
		10.11.2000	1.600	-	130,000	130,000

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)

(d) 奇勝工業有一項高級職員認股特權計劃 (「舊奇勝工業認股計劃」), 使其董事局可授予奇勝工業及其任何附屬公司之全職僱員 (包括執行董事) 認購奇勝工業股份之特權。授予之特權可於這等特權授予日期之首個週年日起行使, 於第五個週年日辦公時間止屆滿。於一九九九年六月, 該舊奇勝工業認股計劃已終止, 並且由新的一九九九年認股特權計劃 (「一九九九年奇勝工業認股計劃」) 所取代。然而, 在舊奇勝工業認股計劃未終止前已獲授而仍未行使之特權仍然生效, 會繼續按照舊奇勝工業認股計劃的規則所執行直至該特權完全行使或期滿。按舊奇勝工業認股計劃授予公司董事而尚未行使之特權數目如下:

(d) CIHL has an executives' share option scheme (the "Old CIHL ESOS") to enable its directors to offer to full-time employees, including executive directors, of CIHL or any of its subsidiaries options to subscribe for shares of CIHL. Options granted are exercisable on the first anniversary of the date of grant of such options and will expire at the close of business on the fifth anniversary thereof. The Old CIHL ESOS was terminated and replaced by the new CIHL share option scheme 1999 (the "CIHL 1999 Option Scheme") in June 1999. However, options granted under the Old CIHL ESOS prior to its termination which have not been fully exercised remain valid until such time that such options are fully exercised or have lapsed and will continue to be administered under the rules of the Old CIHL ESOS. The movements in the number of options outstanding which have been granted to the directors of the Company under the Old CIHL ESOS were as follows:

董事	Name of director	授予日期 Date of grant	行使價格 美元 Exercise price US\$	特權數目 Number of option shares			
				於二零零零年 四月一日 尚未行使 Outstanding at 4.1.2000	是年度行使 Exercised during the year	是年度期滿 Lapsed during the year	於二零零一年 三月三十一日 尚未行使 Outstanding at 3.31.2001
吳崇安	Andrew Ng Sung On	11.17.1995	2.35	30,000	-	30,000	-
莊紹樑	Andrew Chuang Siu Leung	11.17.1995	2.35	60,000	-	60,000	-
周國偉	Chau Kwok Wai	5.12.1998	1.30	140,000	-	-	140,000
		10.29.1998	0.819	130,000	110,000	-	20,000
王維勤	Raymond Wong Wai Kan	11.17.1995	2.35	30,000	-	30,000	-
		5.12.1998	1.30	60,000	60,000	-	-
		10.29.1998	0.819	50,000	50,000	-	-
羅肇強	John Lo Siew Kiong	5.12.1998	1.30	100,000	100,000	-	-
		10.29.1998	0.819	90,000	90,000	-	-

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)

(d) (續)

一九九九年奇勝工業認股計劃使奇勝工業可授予奇勝工業及其任何附屬公司之全職僱員 (包括執行董事)，及非執行董事認購奇勝工業股份之特權。授予全職僱員及非執行董事之特權可於這等特權授予日期之首個週年日或第二個週年日起行使，及於第五個週年日或第十個週年日辦公時間止屆滿。於是年度授予，及於年末按一九九九年奇勝工業認股計劃授予公司董事而尚未行使之特權數目如下：

(d) (continued)

The CIHL 1999 Option Scheme also enables CIHL to offer to full-time employees, including executive directors and non-executive directors, of CIHL or any of its subsidiaries options to subscribe for shares of CIHL. Options granted to the full-time employees and non-executive directors are exercisable on 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 number of options granted during the year and outstanding at the end of the year which have been granted to the directors of the Company under the CIHL 1999 Option Scheme were as follows:

董事	Name of director	授予日期 Date of grant	行使價格	是年度授予及於
			坡元 Exercise price S\$	二零零一年三月三十一日 尚未行使特權數目 Number of option shares granted during the year and outstanding at 3.31.2001
羅仲榮	Victor Lo Chung Wing	5.25.2000	2.025	200,000
周國偉	Chau Kwok Wai	5.25.2000	2.025	160,000
王維勤	Raymond Wong Wai Kan	5.25.2000	1.9125	40,000
羅肇強	John Lo Siew Kiong	5.25.2000	2.025	110,000

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

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 or their respective associates, of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除以上所披露外，沒有董事及總裁，或其配偶及其18歲以下子女，有權認購本公司之證券，或於是年度行使此等權利。

Save as disclosed above, none of the directors and chief executive, or their spouse and 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.

可換股證券、認股特權、認股權證或類似權利

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

除財務報表附註26、29及30分別所述之可換股票據、認股特權及認股權證外，本公司於二零零一年三月三十一日，概無尚未行使之可換股證券、認股特權、認股權證或其他類似權利。於是年度，並無任何可換股證券、認股特權、認股權證或類似權利獲行使。

Other than the convertible note, share options and warrants as set out in notes 26, 29 and 30 to the financial statements respectively, the Company had no outstanding convertible securities, options, warrants or other similar rights as at March 31, 2001 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

<p><b>退休福利計劃</b></p> <p>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。</p> <p>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。於是年度，僱主所用此等款項數目約為875,000港元。於二零零一年三月三十一日，此等可供減低僱主將來供款水平之被取消權利供款共約為97,000港元。</p> <p>此外，本公司部份海外附屬公司參與由當地有關當局成立之中央公積金計劃。</p> <p>本集團截至二零零一年三月三十一日止年度支付約4,531,000港元之退休福利供款於以上之退休福利計劃。</p> <p><b>公司上市證券之買賣及贖回</b></p>	<p><b>RETIREMENT BENEFIT SCHEMES</b></p> <p>The Company and certain of its subsidiaries operate 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 Provident Fund Scheme (the "Scheme") from the Mandatory Provident Fund Schemes Authority. At the same time, a new MPF scheme was set up in compliance with the legislation and was offered to all existing members of the Scheme as well as new employees as an alternative.</p> <p>The unvested benefits of employees terminating 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 were approximately HK\$875,000. As at March 31, 2001, total forfeited contributions available to reduce the level of employers' future contributions was approximately HK\$97,000.</p> <p>In addition, certain overseas subsidiaries of the Company participate in central provident fund schemes established by the relevant authorities in their respective countries.</p> <p>The Group contributed an aggregate amount of approximately HK\$4,531,000 to the above retirement benefit schemes during the year ended March 31, 2001.</p> <p><b>PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES</b></p>
<p>公司及其任何附屬公司沒有買賣或贖回公司上市之任何證券。</p> <p><b>主要供應商及客戶</b></p>	<p>Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.</p> <p><b>MAJOR SUPPLIERS AND CUSTOMERS</b></p>
<p>集團最大客戶及五位最大客戶所提供之總銷售分別佔本集團本年之總營業額31%及46%。</p> <p>集團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本年之總採購額30%及53%。</p> <p>除以上所披露外，沒有董事、其有關人仕、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。</p>	<p>The aggregate sales attributable to the Group's largest customer and five largest customers accounted for 31% and 46% respectively of the Group's total turnover for the year.</p> <p>The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 30% and 53% respectively of the Group's total purchases for the year.</p> <p>Save as disclosed above, 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.</p>

<b>公司管治</b>	<b>CORPORATE GOVERNANCE</b>
本公司於截至二零零一年三月三十一日止年度內符合上市規則附錄14所載之最佳應用守則之規定。	The Company has complied throughout the year ended March 31, 2001 the Code of Best Practice as set out in Appendix 14 of the Listing Rules.
<b>核數師</b>	<b>AUDITORS</b>
德勤•關黃陳方會計師行於過去三年為本公司之核數師。	Messrs. Deloitte Touche Tohmatsu have acted as auditors of the Company for the past three years.
公司將於股東週年大會上提呈決議案批准其繼續聘任。	A resolution will be submitted to the annual general meeting of the Company to re-appoint them.
承董事局命	On behalf of the Board
羅仲榮 主席兼總裁 二零零一年六月十四日	<b>Victor LO Chung Wing</b> CHAIRMAN AND CHIEF EXECUTIVE June 14, 2001