

## BUSINESS REVIEW 業務回顧

### 概述

在二零零一／二零零二年度，本集團大部份業務經歷了困難的時期。自美國九一一事故，已經放緩的全球市場進一步轉壞，價格競爭依然激烈，因此集團經歷了近年另一個最艱辛的年度，全年綜合營業額較去年下跌8.6%至十六億二百萬港元。

#### GP工業有限公司(金山工業擁有86.5%權益)

- 美國經濟放緩及劇烈的價格競爭對GP工業的整體業務構成影響。以坡元計算，營業額較去年下跌12.2%，除稅及少數股東權益後之綜合純利下降22.1%。
- 業績已計入於年內因出售及重估在海外證券市場上市的可出售證券所引致的四百九十萬坡元(約二千七十萬港元)之特殊項目虧損。出售證券所得共二千二百五十萬坡元(約九千五百三十萬港元)將可撥作GP工業的營運資金。
- 於年內，GP工業兩家主要聯營公司——金山電池國際有限公司及奇勝工業(集團)有限公司，各自收購在中國惠州之TCL集團有限公司之3%權益，兩項投資現金代價共人民幣九千八百五十二萬元(約九千二百六十萬港元)。TCL集團為一家著名企業，業務多元化，包括消費電子產品、流動電話及電工產品等。

#### 電子部

- 電子及部件的銷售下跌25%，經營溢利則得到改善。專業音響產品的銷售強勁，有助減輕消費類音響產品的跌幅而引致的整體影響。電子部的盈利能力得到改善主要由於合併了在中國惠州的兩間音響工廠。GP工業持有41.6%股權、位於中國徐州之汽車音響合資公司表現平穩，其準備在上海證券交易所上市的籌備工作亦進展順利。
- 汽車配線業務的出口銷售輕微下降，由於價格競爭及日元疲弱，令邊際利潤相對縮減。在中國，汽車工業對汽車配線的需求強勁，令汽車配線聯營公司之銷售額及盈利貢獻顯著上升。由於市場對個人電腦及區域網絡電纜之需求疲軟，樂庭之電纜業務遂放緩。
- 英國的揚聲器業務的營業額錄得6%的升幅，惟因為亞洲及美國更嚴峻的市況令業績錄得虧損。

### OVERVIEW

Year 2001/2002 was a difficult period for most of the businesses within the Group. Following the tragic events of September 11, an already slow global market deteriorated even further, while price competition remained keen. As a result, the Group experienced one of the toughest years in its recent history. Consolidated turnover for the year decreased by 8.6% to HK\$1,602 million.

#### GP Industries – 86.5% owned by Gold Peak

- GP Industries' overall performance was affected by the slowdown in the US economy and intense price competition. Reported in Singapore dollars, turnover decreased by 12.2% and consolidated net profit after taxation and minority interests attributable to shareholders dropped by 22.1%.
- The result included an exceptional loss of S\$4.9 million (approximately HK\$20.7 million) that arose from the disposal and revaluation of marketable securities listed on an overseas stock exchange. The sales proceeds of approximately S\$22.5 million (approximately HK\$95.3 million) would be used as additional working capital.
- During the year, GP Industries' major associates, GP Batteries International Limited and Clipsal Industries (Holdings) Limited, each acquired a 3% interest in TCL Holdings Corporation Limited of Huizhou, China, a leading conglomerate in consumer electronics, mobile phones and electrical appliances. The total consideration for the two investments was RMB98.52 million (approximately HK\$92.6 million).

#### Electronics Division

- Sales of electronics and components decreased by 25% but operating profit improved. Sales of consumer audio products decreased but was partly offset by stronger sales of professional audio products. The improved profitability was achieved mainly by the consolidation of two audio factories into one in Huizhou, China. Its 41.6%-owned car audio joint venture in Xuzhou, China performed steadily and preparation work for a listing on the Shanghai Stock Exchange in China progressed smoothly.
- For the automotive wire harness business, export sales decreased slightly and profit margins decreased as a result of price competition and a weakened yen. In China, sales and profit contribution of associates rose significantly due to strong domestic demand from the automotive industry. The LTK cable business also experienced a slowdown due to soft demand for computer and LAN cable products.
- In the UK, the branded speakers business registered sales growth of 6% but reported a loss due to much tougher market conditions in Asia and the US.

GP工業有限公司(金山工業擁有86.5%權益)(續)

電子部(續)

- GP工業擁有15.4%股權、位於台灣的揚聲器公司——美隆電器廠股份有限公司繼續表現良好，純利較去年上升4.6%。

金山電池(GP工業擁有47.9%權益)

- 全球電子產品於下半年度需求疲弱，影響金山電池整體業績。以坡元計算，營業額較去年下跌6.8%，除稅及少數股東權益後之綜合純利則下降30.2%。
- 縱然金山電池於全球其他市場的業務下跌，其於香港及中國之營業額仍能錄得3.5%之溫和增長。九伏特鹼性電池的銷售於私人品牌強勁需求的帶動下亦錄得24%之健康增幅。在台灣的鋰離子電池工廠於年底已開始商業化量產圓柱型鋰離子電池。
- 於二零零一年十二月，金山電池收購了美國一家金屬薄膜鉛酸電池公司的資產及知識產權。金山電池可利用這項新技術為汽車業提供優良的緊急發動引擎電池。

奇勝工業(GP工業擁有49.4%權益)

- 由於部份亞洲市場的建築業萎縮，奇勝工業的營商環境繼續困難，競爭仍然劇烈，邊際利潤受壓。然而中國市場表現平穩，中東之營商環境強勁，越南業務持續向上，而澳洲的建築業於本年度下半年亦開始復甦。
- 奇勝工業截至二零零一年十二月三十一日止全年之營業額錄得3.6%之跌幅，除稅及少數股東權益後之綜合純利較去年下降15.2%，這包括為一家聯營公司的無形資產之攤銷作調整所帶來的一項八百五十萬坡元(約三千六百萬港元)的特殊收益。
- 縱使營商環境惡劣，奇勝工業透過成功精簡生產程序及減省成本，繼續保持其市場領導地位及競爭力。另外，奇勝工業開始採取新的市場推廣策略及擴闊產品系列。奇勝工業並分別在香港及新加坡成立新銷售公司，力求全面爭取高增長項目之商機，包括應用於智能樓宇及家居之C-Bus系統及用於通訊業的通訊產品。

GP Industries – 86.5% owned by Gold Peak (continued)

Electronics Division (continued)

- The Taiwan speaker company, Meiloon Industrial Company Limited, in which GP Industries owns a 15.4% interest continued to perform satisfactorily with net profit increased by 4.6% over the previous year.

GP Batteries – 47.9% owned by GP Industries

- GP Batteries' overall performance was affected by the sluggish demand for electronic products worldwide in the second half of the year. Reported in Singapore dollars, turnover and consolidated net profit after taxation and minority interests decreased by 6.8% and 30.2% respectively.
- Despite a decline in world markets, Hong Kong and China registered a moderate growth of 3.5% in turnover. Alkaline 9-volt batteries also recorded a healthy growth of 24% due to strong demand from private-label customers. The Lithium Ion ("Li-ion") battery plant in Taiwan commenced commercial production of cylindrical Li-ion cells towards the end of the financial year.
- In December 2001, it acquired the assets and intellectual properties of a Thin Metal Film Lead Acid battery company in the US, enabling it to offer a superior emergency starter battery for the automotive industry.

Clipsal Industries – 49.4% owned by GP Industries

- Market conditions for Clipsal Industries continued to be tough as building activities declined in some Asian markets. Competition remained intense and margins were under pressure. However, the China market was stable and the business environment in the Middle East was strong. Vietnam continued on an upward trend and the Australian building industry began to recover in the second half.
- Turnover for the year ended December 31, 2001 registered a decrease of 3.6%. Consolidated net profit, after taxation and minority interests attributable to shareholders, decreased by 15.2%. This included a net exceptional gain of S\$8.5 million (approximately HK\$36 million) arising mainly from an adjustment for amortization of intangible assets of an associated company.
- Despite the adverse environment, Clipsal Industries maintained its leading market position and competitiveness by successfully streamlining its manufacturing operations and reducing costs. It also initiated new marketing strategies and expanded its product range. New sales companies were established in Hong Kong and Singapore to capture opportunities in high growth areas such as C-Bus systems for intelligent buildings and datacom products.

#### 科技及策略部

- 金山工業擁有51%權益之兆光科技有限公司於上半年度錄得強勁業績，惟自美國九一一事故業務減慢，全年營業額錄得13%之升幅。
- 集團去年投資的電器及電子分銷業務於年內有滿意之表現。

#### Technology & Strategic Division

- Lighthouse Technologies Limited, a 51%-owned subsidiary of the Group, achieved a strong result during the first half of the year but the business slowed down after the September 11 events. For the whole year, it registered a growth of 13% in turnover.
- The electrical and electronics distribution business in which the Group invested last year performed satisfactorily.