

DIRECTORS' REPORT 董事局報告書

董事局謹向各股東呈覽截至二零零二年三月三十一日止年度年報及經審核之賬項。

主要業務

本公司乃一間投資控股公司，其主要附屬公司及聯營公司之業務分別詳載於賬目附註44及45。

業績及分配

集團截至二零零二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32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2.5仙給各股東。董事局建議派發末期股息每股1.5仙。在全年股息合計每股4.0仙之基準下，總股息約為21,277,000港元，而是年度之保留溢利之結餘載於賬目附註33。

十年財政概況

集團於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100頁及第101頁。

股本及認股權證

公司於本年度股本及未行使認股權證之變動細節分別詳載於賬目附註30及32。

投資物業

集團之投資物業於本年度變動之細節詳載於賬目附註13。

物業、廠房及設備

集團於是年度購買約43,558,000港元物業、廠房及設備以發展業務。集團及公司之物業、廠房及設備於本年度變動之細節詳載於賬目附註14。

捐款

於本年度，集團用作慈善及其他捐獻款項總數約為524,000港元。

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended March 31, 2002.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 44 and 45 to the financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended March 31, 2002 are set out in the consolidated income statement on page 32 and the accompanying notes to the financial statements. An interim dividend of 2.5 cents per share was paid to the shareholders during the year. A final dividend of 1.5 cents per share is proposed by the directors. On the basis of 4.0 cents per share for the entire year, total dividends amount to approximately HK\$21,277,000 and the balance of the net profit for the year is retained as shown in note 33 to the financial statements.

TEN-YEAR FINANCIAL SUMMARY

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 100 and 101.

SHARE CAPITAL AND WARRANTS

Details of movements in the share capital and outstanding warrants of the Company during the year are set out in notes 30 and 32 to the financial statements respectively.

INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 13 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$43,558,000 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 14 to the financial statements.

DONATIONS

During the year, the Group made charitable and other donations totalling approximately HK\$524,000.

董事及服務合約

於本年度及截至本年報編製日期本公司之董事為：

執行董事：

羅仲榮 主席兼總裁

吳崇安 副主席

羅仲炳

羅仲煒

梁伯全

顧玉興

莊紹樑

周國偉

王維勤

非執行董事：

張定球*

呂明華*

羅肇強

* 獨立非執行董事

根據公司組織章程細則第95及112條，羅仲榮、周國偉、王維勤及呂明華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。

於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。

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。

DIRECTORS AND SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Victor Lo Chung Wing, *Chairman & Chief Executive*

Andrew Ng Sung On, *Vice Chairman*

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

Non-executive directors:

Vincent Cheung Ting Kau*

Lui Ming Wah*

John Lo Siew Kiong

* *Independent non-executive directors*

In accordance with Articles 95 and 112 of the Company's Articles of Association, Messrs. Victor Lo Chung Wing, Chau Kwok Wai, Raymond Wong Wai Kan, Lui Ming Wah are due to retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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.

The non-executive directors have been appointed for a term subject to retirement by rotation as required by the Company's Articles of Association.

董事在重要合約及關連交易之權益

- (a) 於二零零二年三月三十一日，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約71,000,000港元以提供信貸額予集團佔51%權益之附屬公司兆光科技。根據香港聯合交易所有限公司證券上市規則（「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項關連交易。
- (b) 於二零零一年六月二十日，本集團同意出售所擁有之全部新西蘭上市證券予Schneider Electric Industries S.A.（「Schneider」），總代價約為892,000新西蘭元（等同約2,860,000港元）。Schneider作為本公司主要股東，於交易之時持有本公司已發行股本10%以上權益，根據上市規則，該出售事項構成一項關連交易。該項交易之詳情已列於二零零一年六月二十二日之一項公佈。

除上述外，於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。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

- (a) As at March 31, 2002, the Company provided corporate guarantees of approximately HK\$71 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 Rules Governing the Listing of securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").
- (b) On June 20, 2001, the Group entered into a transaction to dispose of its entire investment in certain New Zealand listed securities to Schneider Electric Industries S.A. for a total consideration of approximately NZ\$892,000 (equivalent to HK\$2,860,000). Schneider Electric Industries S.A. is a substantial shareholder of the Company holding more than 10% of the issued share capital of the Company at the time of the transaction and the disposal therefore constituted a connected transaction under the Listing Rules. The details of the transaction were set out in a press announcement dated June 22, 2001.

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

於二零零二年三月三十一日，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之權益如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at March 31, 2002, the interests of the directors and the chief executive in the ordinary shares 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 Number of ordinary shares held	
		個人權益 Personal interests	家族權益 Family interests
羅仲榮	Victor Lo Chung Wing	69,451,811	—
吳崇安	Andrew Ng Sung On	64,699,957	417,000
羅仲炳	Kevin Lo Chung Ping	—	3,731,253
羅仲煒	Paul Lo Chung Wai	21,986,518	—
梁伯全	Leung Pak Chuen	2,157,581	—
顧玉興	Richard Ku Yuk Hing	2,051,780	—
莊紹樑	Andrew Chuang Siu Leung	374,000	—
周國偉	Chau Kwok Wai	675,000	—
王維勤	Raymond Wong Wai Kan	1,140,081	—
張定球	Vincent Cheung Ting Kau	1,947,549	—
呂明華	Lui Ming Wah	—	—
羅肇強	John Lo Siew Kiong	411,081	—

董事及總裁在證券中之權益(續)

於二零零二年三月三十一日，各董事及總裁於GP工業有限公司(「GP工業」)分別佔47.88%及49.45%權益之聯營公司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」)，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86.52%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：

董事	Name of director	持有普通股份數目			
		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，於二零零二年三月三十一日，各董事、總裁或其有關人仕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。

主要股東

於二零零二年三月三十一日，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：

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

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

As at March 31, 2002, the direct and indirect interests of the directors and the chief executive in the shares of GP Batteries International Limited ("GPBI") and Clipsal Industries (Holdings) Limited ("CIHL"), 47.88% and 49.45% owned associates of GP Industries Limited ("GPIL") respectively, and Gold Peak Industries (Taiwan) Limited ("GPIT"), a 75.1% owned subsidiary of GPBI, and GPIL, a 86.52% owned subsidiary of the Company, were as follows:

Save as disclosed above, as at March 31, 2002, 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.

SUBSTANTIAL SHAREHOLDERS

As at March 31, 2002, 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:

董事及總裁購買股份或債券之權利

- (a) 根據本公司於一九九九年九月二十八日通過之一項普通決議案，公司於當日採納了一項高級職員認股權計劃（「認股權計劃」），除另行取消或修訂，認股權計劃於生效當日起計五年內被確認及有效。認股權計劃之目的是促使公司能授予合適的僱員及董事認股權，以獎勵其對公司之貢獻。按認股權計劃，公司董事獲授權於認股權計劃生效起五年內之任何時間，將認股權授予公司及其任何附屬公司之任何董事或僱員，以不少於授予認股權前五個交易日平均收市價百份之八十之價值或公司票面值（以價高者為準）認購公司股票。此認股權計劃所授予之股票總數於任何時間都不可超過公司已發行股份之百份之十，此認股權計劃於任何時間所授予任何個人仕之認股權而產生的股票數目不得超過透過該認股權計劃已發行及可發行股票之百份之二十五。

於二零零二年三月三十一日，按認股權計劃授出而尚未行使之認股權可認購之股份為數14,450,000股，此代表公司於當日股份之2.7%。授予的認股權必須於授予日二十八天內，以1港元作代價支付。授予之認股權可於授予日起或被接納日起或其他經由董事決定之日期起行使，及於第五個週年日辦公時間止屆滿。

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

- (a) Pursuant to an ordinary resolution of the Company passed on September 28, 1999, the Company adopted an executive share option scheme ("ESOS") on that date, and unless otherwise cancelled or amended, the ESOS will be valid and effective for a period of five years from the date of adoption. The purpose of the ESOS is to enable the Company to grant options to eligible employees and directors as incentives and rewards for their contributions to the Company. According to the ESOS, the board of directors of the Company is authorised, at any time within five years since the adoption date of the ESOS, to grant options to any directors or employees of the Company or any of its subsidiaries to subscribe for shares in the Company at a price not less than 80% of the average of the closing prices of the Company's shares on the five trading days immediately preceding the offer date of the options or the nominal value of the Company's shares, whichever is higher. The maximum number of shares in respect of which options may be granted under the ESOS cannot exceed 10% of the nominal amount of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any individual in any time is not permitted to exceed 25% of the aggregate number of shares for the time being issued and issuable under the ESOS.

The number of shares in respect of which options had been granted and outstanding on March 31, 2002 under the ESOS was 14,450,000, representing 2.7% of the shares of the Company on that date. Options granted must be taken up within 28 days of the date of grant, upon payment of HK\$1 as the consideration for the options granted and are exercisable on the date of grant or acceptance of such options or the date to be determined by the directors and expiring at the close of business on the fifth anniversary thereof.

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)

(a) (續)

(a) (continued)

本年度按認股權計劃授予公司董事及集團僱員認股權而產生之認股權數目之變動如下：

The movement in the number of options outstanding during the year which have been granted to the directors of the Company and employees of the Group under the ESOS were as follows:

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 港元 Exercise price HK\$	認股權數目 Number of option shares		
					於二零零一年 四月一日 尚未行使 Outstanding at 4.1.2001	是年度 行使 Exercised during the year	於二零零二年 三月三十一日 尚未行使 Outstanding at 3.31.2002
羅仲榮	Victor Lo Chung Wing	5.8.2000	5.8.2000-5.7.2005	1.41	1,250,000	-	1,250,000
		3.30.2001	3.30.2001-3.29.2006	1.45	1,250,000	-	1,250,000
吳崇安	Andrew Ng Sung On	5.8.2000	5.8.2000-5.7.2005	1.41	1,000,000	-	1,000,000
		3.30.2001	3.30.2001-3.29.2006	1.45	1,000,000	-	1,000,000
羅仲炳	Kevin Lo Chung Ping	5.8.2000	5.8.2000-5.7.2005	1.41	625,000	-	625,000
		3.30.2001	3.30.2001-3.29.2006	1.45	625,000	-	625,000
羅仲煒	Paul Lo Chung Wai	5.8.2000	5.8.2000-5.7.2005	1.41	625,000	-	625,000
		3.30.2001	3.30.2001-3.29.2006	1.45	625,000	-	625,000
梁伯全	Leung Pak Chuen	3.30.2001	3.30.2001-3.29.2006	1.45	625,000	-	625,000
顧玉興	Richard Ku Yuk Hing	3.30.2001	3.30.2001-3.29.2006	1.45	625,000	-	625,000
莊紹樑	Andrew Chuang Siu Leung	5.8.2000	5.8.2000-5.7.2005	1.41	625,000	-	625,000
		3.30.2001	3.30.2001-3.29.2006	1.45	625,000	-	625,000
周國偉	Chau Kwok Wai	3.30.2001	3.30.2001-3.29.2006	1.45	625,000	-	625,000
王維勤	Raymond Wong Wai Kan	3.30.2001	3.30.2001-3.29.2006	1.45	625,000	-	625,000
					10,750,000	-	10,750,000
僱員	Employees	5.8.2000	5.8.2000-5.7.2005	1.41	675,000	(200,000)	475,000
		3.30.2001	3.30.2001-3.29.2006	1.45	3,325,000	(100,000)	3,225,000
					4,000,000	(300,000)	3,700,000
					14,750,000	(300,000)	14,450,000

附註：認股權行使前本公司股份收市價之加權平均數為1.68港元。

Note: The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$1.68.

董事及總裁購買股份或債券之權利(續)

(a) (續)

認股權之財務影響將不被納入本公司或本集團的資產負債表，直至認股權被行使，其相關的支出費用將不會計入損益表及資產負債表。當認股權被行使後，本公司將把股份票面值計入新增之股東資金，而高於票面值之行使溢價會被列入股本溢價賬目。

- (b) GP工業有一項根據於一九九六年九月十九日通過之一項決議案而採納之高級職員認股權計劃(「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合適僱員(包括執行董事)認購GP工業股份之權利。舊GP工業認股計劃於生效當日起計十年內被確認及有效，直至於一九九九年十一月十九日被按於同日舉行之GP工業股東特別大會上通過之一項決議案而採納之新一九九九年GP工業認股權計劃(「一九九九年GP工業認股計劃」)所取代而終止。舊GP工業認股權計劃之目的是促使GP工業能授予合適的僱員及董事認股權，以獎勵其對GP工業之貢獻。授予之認股權可於這等權利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。然而，在舊GP工業認股計劃未終止前已獲授而仍未行使之認股權仍然生效，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及集團僱員而尚未行使之認股權數目之變動如下：

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

(a) (continued)

The financial impact of the share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the income statement or balance sheet for their costs. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded in the share premium account.

- (b) GPIL has an executives' share option scheme (the "Old GPIL ESOS"), which was adopted pursuant to a resolution passed on September 19, 1996 to enable the directors of GPIL to offer to eligible employees, including executive directors, of GPIL or any of its subsidiaries options to subscribe for GPIL's shares. The Old GPIL ESOS was initially valid and effective for a period of ten years from the date of adoption until it was discontinued and replaced by the new GPIL share option scheme 1999 (the "GPIL 1999 Option Scheme") on November 19, 1999 pursuant to a resolution passed at an extraordinary general meeting of GPIL on the same date. The purpose of the Old GPIL ESOS is to enable GPIL to grant options to eligible employees and directors as incentives and rewards for their contributions to GPIL. Options granted are exercisable after the first anniversary of the date of grant of such options and will expire at the close of business on the fifth anniversary thereof. 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 during the year which have been granted to directors of the Company and employees of the Group under the Old GPIL ESOS were as follows:

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)

(b) (continued)

		認股權數目 Number of option shares						
				行使價格 美元 Exercise price US\$	於二零零一年 四月一日 尚未行使 Outstanding at 4.1.2001	是年度 行使 Exercised during the year	是年度 期滿/註銷 Lapsed/ cancelled during the year	於二零零二年 三月三十一日 尚未行使 Outstanding at 3.31.2002
董事	Name of director	授予日期 Date of grant	可行使之日期 Exercise period					
梁伯全	Leung Pak Chuen	2.3.1997	2.3.1998-2.2.2002	0.60	120,000	-	(120,000)	-
		8.2.1999	8.2.2000-8.1.2004	0.41	260,000	-	-	260,000
莊紹樑	Andrew Chuang Siu Leung	2.3.1997	2.3.1998-2.2.2002	0.60	80,000	-	(80,000)	-
		7.23.1998	7.23.1999-7.22.2003	0.30	80,000	-	-	80,000
		8.2.1999	8.2.2000-8.1.2004	0.41	130,000	-	-	130,000
王維勤	Raymond Wong Wai Kan	2.3.1997	2.3.1998-2.2.2002	0.60	80,000	-	(80,000)	-
		7.23.1998	7.23.1999-7.22.2003	0.30	80,000	-	-	80,000
		8.2.1999	8.2.2000-8.1.2004	0.41	130,000	-	-	130,000
					960,000	-	(280,000)	680,000
GP工業 之董事	Directors of GPIL	2.3.1997	2.3.1998-2.2.2002	0.60	100,000	-	(100,000)	-
		8.2.1999	8.2.2000-8.1.2004	0.41	200,000	-	-	200,000
僱員	Employees	2.3.1997	2.3.1998-2.2.2002	0.60	1,244,000	-	(1,244,000)	-
		7.23.1998	7.23.1999-7.22.2003	0.30	1,045,000	(95,000)	-	950,000
		8.2.1999	8.2.2000-8.1.2004	0.41	2,215,000	(130,000)	(75,000)	2,010,000
					4,804,000	(225,000)	(1,419,000)	3,160,000
					5,764,000	(225,000)	(1,699,000)	3,840,000

附註：認股權行使前GP工業股份收市價之加權平均數為0.79坡元。

Note: The weighted average closing price of GPIL's shares immediately before the dates on which the options were exercised was S\$0.79.

依照一九九九年GP工業認股計劃，授權GP工業之董事，於一九九九年GP工業認股計劃生效後之十年內任何時間，可授予GP工業及其任何附屬公司之任何董事及僱員認購GP工業股份之特權，其作價並不可高於該計劃提供前三天交易日之平均價格的百分之二十折讓或其票面值，以價高者為準。除另行取消或修訂，一九九九年GP工業認股計劃於生效當日起計十年內被確認及有效。此計劃所授予之股票總數不可超過其提供日之前已發行股本之百分之十五。藉此計劃於任何時間所授予任何個人仕之認股權而產生的股票數目不得超過過一九九九年GP工業認股計劃已發行及可發行股份之百分之二十。

According to the GPIL 1999 Option Scheme, the directors of GPIL is authorised, at any time within ten years after the adoption of GPIL 1999 Option Scheme, to grant options to any directors or employees of GPIL or any of its subsidiaries to subscribe for GPIL's shares at a price not more than 20% discount of the average of the closing prices of GPIL's shares on the three trading days immediately preceding the offer date of the options or the nominal value of the GPIL's shares, whichever is higher. Unless otherwise cancelled or amended, GPIL 1999 Option Scheme will be valid and effective for a period of ten years from the date of adoption. The maximum number of shares in respect of which options may be granted under the GPIL 1999 Option Scheme cannot exceed 15% of the nominal amount of the issued share capital of GPIL on the day preceding the offer date. The number of shares in respect of which options may be granted to any individual in any time is not permitted to exceed 20% of the aggregate number of shares for the time being issued and issuable under the GPIL 1999 Option Scheme.

董事及總裁購買股份或債券之權利(續)

(b) (續)

於二零零二年三月三十一日，按一九九九年GP工業認股計劃授出而尚未行使之認股權可認購之股份為數9,793,000股，此代表GP工業於二零零二年三月三十一日股份之2.2%。授予的認股權必須於授予認股權之指定時期內，以1坡元作代價支付。授予之認股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。

按一九九九年GP工業認股計劃已授予公司董事及集團僱員於年內尚未行使之認股權數目變動如下：

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

(b) (continued)

The number of shares in respect of which options had been granted and outstanding on March 31, 2002 under the GPIL 1999 Option Scheme was 9,793,000, representing 2.2% of the shares of GPIL on March 31, 2002. Option granted must be taken up within the period as specified in the offer of options, and upon payment of S\$1 as the consideration for the options granted. Options granted are exercisable after 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 movements in the number of options outstanding during the year which have been granted to the directors of the Company and employees of the Group under the GPIL 1999 Option Scheme were as follows:

		認股權數目 Number of option shares						
		授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 坡元 Exercise price S\$	於二零零一年 四月一日 尚未行使 Outstanding at 4.1.2001	是年度		於二零零二年 三月三十一日 尚未行使 Outstanding at 3.31.2002
						是年度 授予 Granted during the year	是年度註銷 Cancelled during the year	
董事	Name of director	4.14.2000	4.14.2002-4.13.2010	0.456	300,000	-	-	300,000
		4.4.2001	4.4.2003-4.3.2011	0.620	-	600,000	-	600,000
梁伯全	Leung Pak Chuen	4.14.2000	4.14.2002-4.13.2010	0.456	240,000	-	-	240,000
		4.4.2001	4.4.2003-4.3.2011	0.620	-	500,000	-	500,000
莊紹樑	Andrew Chuang Siu Leung	4.14.2000	4.14.2002-4.13.2010	0.456	110,000	-	-	110,000
		4.4.2001	4.4.2003-4.3.2011	0.620	-	200,000	-	200,000
王維勤	Raymond Wong Wai Kan	4.14.2000	4.14.2002-4.13.2010	0.456	110,000	-	-	110,000
		4.4.2001	4.4.2003-4.3.2011	0.620	-	220,000	-	220,000
					760,000	1,520,000	-	2,280,000
GP工業之 董事	Directors of GPIL	4.14.2000	4.14.2002-4.13.2010	0.456	180,000	-	-	180,000
		4.4.2001	4.4.2003-4.3.2011	0.620	-	400,000	-	400,000
GP工業之 非執行 董事	Non-executive directors of GPIL	4.14.2000	4.14.2002-4.13.2005	0.456	170,000	-	-	170,000
		4.4.2001	4.4.2003-4.3.2006	0.620	-	340,000	-	340,000
本集團 僱員	Employees of the Group	4.14.2000	4.14.2002-4.13.2010	0.456	2,293,000	-	(238,000)	2,055,000
		4.4.2001	4.4.2003-4.3.2011	0.620	-	4,884,000	(516,000)	4,368,000
					2,643,000	5,624,000	(754,000)	7,513,000
					3,403,000	7,144,000	(754,000)	9,793,000

附註：GP工業股份於二零零一年四月四日前，即年內認股權授予之日前，其收市價為0.76坡元。

Note: The closing price of GPIL's shares immediately before April 4, 2001, the date of options granted during the year, was S\$0.76.

董事及總裁購買股份或債券之權利(續)

(b) (續)

於二零零一年四月四日，合共7,144,000認股權以每股GP工業股份0.620坡元之行使價授出。董事局認為並不適宜於是年度為於一九九九年GP工業認股計劃下授出之認股權作出估值，因多個對該等認股權估值有法定性影響之因素不能準確地確定。一九九九年GP工業認股計劃下授予之認股權，在缺乏現成可行之市場價值下，任何對認股權的投機性假設，將會沒有意義並可能誤導股東。

在一九九九年GP工業認股計劃下授予之認股權之財務影響將不被納入集團資產負債表，直至該等認股權被行使，有關費用成本不會計入損益表及資產負債表。

(c) 金山電池有一項高級職員認股權計劃(「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合適僱員(包括執行董事)認購金山電池股份之權利。認股權計劃之目的是促使金山電池能授予合適的僱員及董事認股權，以獎勵其對金山電池之貢獻。授予之認股權可於這等權利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認股權仍然生效，會繼續按照舊金山電池認股計劃的規則所執行直至該認股權完全行使或期滿。按舊金山電池計劃已授予公司董事而尚未行使之認股權數目之變動如下：

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

(b) (continued)

During the year, a total of 7,144,000 options were granted on April 4, 2001 at an exercise price of S\$0.620 per GPIL's share. The directors of the Company considered that it is not appropriate to value share options granted under the GPIL 1999 Option Scheme during the year as a number of factors critical for the valuation of the share options granted cannot be determined accurately. In the absence of a readily available market value of the options under the GPIL 1999 Option Scheme, any valuation of the share options granted based on various speculative assumptions would be meaningless and could be misleading to the shareholders.

The financial impact of the share options granted under the GPIL 1999 Option Scheme is not recorded in the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the income statement or balance sheet for their costs.

(c) GPBI has an executives' share option scheme (the "Old GPBI ESOS") to enable the directors of GPBI to offer to eligible employees, including executive directors, of GPBI or any of its subsidiaries options to subscribe for shares of GPBI. The purpose of the Old GPBI ESOS is to enable GPBI to grant options to eligible employees and directors as incentives and rewards for their contributions to GPBI. Options granted are exercisable after 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 discontinued 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. The movements in the number of options outstanding during the year which have been granted to the directors of the Company under the Old GPBI ESOS were as follows:

		認股權數目 Number of option shares						
		授予日期 Date of grant	可行使之 日期 Exercisable period	行使價格 Exercise price	於二零零一年 四月一日 尚未行使 Outstanding at 4.1.2001	是年度 期滿 Lapsed during the year	於二零零二年 三月三十一日 尚未行使 Outstanding at 3.31.2002	
董事 吳崇安	Andrew Ng Sung On	1.16.1997	1.16.1998-1.15.2002	US\$3.312	70,000	(70,000)	-	
		7.29.1997	7.29.1998-7.28.2002	S\$4.448	70,000	-	70,000	
		8.6.1999	8.6.2000-8.5.2004	S\$3.080	220,000	-	220,000	
羅仲煒	Paul Lo Chung Wai	1.16.1997	1.16.1998-1.15.2002	US\$3.312	70,000	(70,000)	-	
		7.29.1997	7.29.1998-7.28.2002	S\$4.448	70,000	-	70,000	
顧玉興	Richard Ku Yuk Hing	1.16.1997	1.16.1998-1.15.2002	US\$3.312	60,000	(60,000)	-	
		7.29.1997	7.29.1998-7.28.2002	S\$4.448	60,000	-	60,000	
		8.6.1999	8.6.2000-8.5.2004	S\$3.080	200,000	-	200,000	
王維勤	Raymond Wong Wai Kan	1.16.1997	1.16.1998-1.15.2002	US\$3.312	25,000	(25,000)	-	
		7.29.1997	7.29.1998-7.28.2002	S\$4.448	25,000	-	25,000	
		8.6.1999	8.6.2000-8.5.2004	S\$3.080	120,000	-	120,000	

董事及總裁購買股份或債券之權利(續)

(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合適僱員(包括執行董事及非執行董事)認購金山電池股份之權利。授予合適僱員及非執行董事之認股權可於這等權利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,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認股權數目之詳情如下:

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

(c) (continued)

The GPBI 1999 Option Scheme also enables the directors of GPBI to offer to eligible employees, including executive directors and non-executive directors, of GPBI or any of its subsidiaries options to subscribe GPBI's shares. Options granted to the eligible employees and non-executive directors are exercisable after 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 details in the number of options outstanding during the year 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	可行使之日期 Exercisable period	行使價格 坡元 Exercise price S\$	認股權數目
					於二零零一年 四月一日及 於二零零二年 三月三十一日 尚未行使 Number of option shares outstanding at 4.1.2001 and 3.31.2002
吳崇安	Andrew Ng Sung On	3.17.2000	3.17.2002-3.16.2010	1.41	200,000
		10.11.2000	10.11.2002-10.10.2010	1.60	200,000
顧玉興	Richard Ku Yuk Hing	3.17.2000	3.17.2002-3.16.2010	1.41	180,000
		10.11.2000	10.11.2002-10.10.2010	1.60	180,000
王維勤	Raymond Wong Wai Kan	3.17.2000	3.17.2002-3.16.2010	1.41	120,000
		10.11.2000	10.11.2002-10.10.2010	1.60	130,000

董事及總裁購買股份或債券之權利(續)

(d) 奇勝工業有一項高級職員認股權計劃(「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合適僱員(包括執行董事)認購奇勝工業股份之權利。授予之認股權可於這等權利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奇勝工業認股權計劃(「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認股權仍然生效,會繼續按照舊奇勝工業認股計劃的規則所執行直至該認股權完全行使或期滿。按舊奇勝工業認股計劃授予一位公司董事而尚未行使之認股權數目之詳情如下:

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

(d) CIHL has an executives' share option scheme (the "Old CIHL ESOS") to enable the directors of CIHL to offer to eligible employees, including executive directors, of CIHL or any of its subsidiaries options to subscribe for CIHL's shares. Options granted are exercisable after 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 discontinued 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 details in the number of options outstanding during the year which have been granted to a director of the Company under the Old CIHL ESOS were as follows:

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 美元 Exercise price US\$	認股權數目
					於二零零一年 四月一日及 於二零零二年 三月三十一日 尚未行使 Number of option shares outstanding at 4.1.2001 and 3.31.2002
周國偉	Chau Kwok Wai	5.12.1998	5.12.1999-5.12-2003	1.30	140,000
		10.29.1998	10.29.1999-10.29.2003	0.819	20,000

董事及總裁購買股份或債券之權利(續)

(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合適僱員(包括執行董事及非執行董事)認購奇勝工業股份之權利。授予合適僱員及非執行董事之認股權可於這等權利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,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認股權數目之詳情如下:

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 坡元 Exercise price S\$	於二零零一年 四月一日及 於二零零二年 三月三十一日 尚未行使 認股權數目 Number of option shares outstanding at 4.1.2001 and 3.31.2002
羅仲榮	Victor Lo Chung Wing	5.25.2000	5.25.2002-5.24.2010	2.025	200,000
周國偉	Chau Kwok Wai	5.25.2000	5.25.2002-5.24.2010	2.025	160,000
王維勤	Raymond Wong Wai Kan	5.25.2000	5.25.2002-5.24.2010	1.9125	40,000
羅肇強	John Lo Siew Kiong	5.25.2000	5.25.2002-5.24.2010	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仕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。

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,或於本年度行使此等權利。

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

(d) (continued)

The CIHL 1999 Option Scheme also enables the directors of CIHL to offer to eligible employees, including executive directors and non-executive directors, of CIHL or any of its subsidiaries options to subscribe for CIHL's shares. Options granted to the eligible 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 after the fifth anniversary or the tenth anniversary thereof respectively. The details in the number of options outstanding during the year which have been granted to the directors of the Company under the CIHL 1999 Option Scheme were as follows:

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.

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、認股權、認股權證或類似權利

除財務報表附註28、31及32分別所述之可換股票據、認股權及認股權證外，本公司於二零零二年三月三十一日，概無尚未行使之可換股證券、認股權、認股權證或其他類似權利。於是年度，並無任何可換股證券、認股權、認股權證或類似權利獲行使。

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，集團現有之「職業退休計劃」由強制性公積金計劃管理局獲得強積金豁免。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。

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495,000港元。於二零零二年三月三十一日，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170,000港元。

本集團截至二零零二年三月三十一日止年度支付約5,643,000港元之退休福利供款於以上之退休福利計劃。

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。

公司上市證券之買賣及贖回

於本年度，公司及其任何附屬公司沒有買賣或贖回公司之任何上市證券。

主要供應商及客戶

集團對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29%及41%。

集團對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28%及55%。

除以上所披露外，沒有董事、其有關人仕、或任何股東（董事得知其持有或多於5%本公司股本者）於五位最大客戶或供應商中有任何權益。

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than the convertible note, share options and warrants as set out in notes 28, 31 and 32 to the financial statements respectively, the Company had no outstanding convertible securities, options, warrants or other similar rights as at March 31, 2002 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

RETIREMENT BENEFIT SCHEMES

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 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.

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\$495,000. As at March 31, 2002, total forfeited contributions available to reduce the level of employers' future contributions was approximately HK\$170,000.

The Group contributed an aggregate amount of approximately HK\$5,643,000 to the above retirement benefit schemes during the year ended March 31, 2002.

In addition, certain overseas subsidiaries of the Company participate in central provident fund schemes established by the relevant authorities in their respective countries.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for 29% and 41% respectively of the Group's total turnover for the year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 28% and 55% respectively of the Group's total purchases for the year.

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.

公司管治

本公司於截至二零零二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。

核數師

德勤•關黃陳方會計師行於過去三年為本公司之核數師。

公司將於股東週年大會上提呈決議案批准其繼續聘任。

承董事局命

羅仲榮

主席兼總裁

二零零二年六月二十日

CORPORATE GOVERNANCE

The Company has complied throughout the year ended March 31, 2002 the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

AUDITORS

Messrs. Deloitte Touche Tohmatsu have acted as auditors of the Company for the past three years.

A resolution will be submitted to the annual general meeting of the Company to re-appoint them.

On behalf of the Board

Victor LO Chung Wing

Chairman & Chief Executive

June 20, 2002