

概述

雖然全球營商環境依然困難，集團在二零零二／零三年財政年度仍強勁復甦。全年綜合營業額較去年上升13.0%至1,809,000,000港元，股東應佔溢利較去年增加91.3%至71,500,000港元。

GP工業（金山工業佔86.3%權益）

GP工業業績出色，除稅及少數股東權益後之經營溢利上升84.2%，全年營業額增長7.8%。主要由於電子及部件業務表現良好，揚聲器業務表現改善及金山電池帶來的盈利貢獻增加。

GP工業於年內從公開市場增購金山電池的股份，因此其於金山電池股權從47.9%增加至48.8%。於二零零三年四月，GP工業進一步持有金山電池權益至49.8%。

電子部

- 電子業務表現出色，雖然電子產品及部件的銷售輕微下降1%，除息、稅項及特殊項目前之溢利卻上升約33%，主要由於電子部推出更佳的产品組合、更精簡的生產架構及來自部件聯營公司的盈利貢獻增加。專業音響產品年內業務發展良好。
- 配線的出口銷售輕微增長，雖然面對價格競爭，惟因日元強勁，出口產品之邊際利潤得以保持穩定。於中國的汽車市場發展蓬勃，汽車配線的國內銷售因而錄得可觀增幅。
- 樂庭之電纜業務的銷售繼續有理想的增長，惟價格競爭激烈及原料成本上升，令盈利貢獻減少。
- 因歐美市場的銷售上升，英國之揚聲器業務的銷售大幅增長；整體揚聲器業務取得輕微溢利，而去年則錄得3,700,000坡元的虧損。

金山電池 – GP工業持有49.7%權益

- 金山電池年內的營業額及溢利創新高，全年營業額上升19.3%，除稅及少數股東權益後之綜合純利增長89.5%。
- 金山電池取得破記錄的營業額，主要由於一次性消費電池業務增長強勁、大容量鎳氫電池的營業額上升及計入金山電池於二零零二年十一月收購之中銀（寧波）電池有限公司（「寧波電池」）之銷售。
- 整體而言，邊際毛利增加40.5%，主要由於金山電池改變產品組合且市場需求趨穩定。金山電池在近年不斷提高營運效率，減低成本，加上息率較去年低，致令溢利大幅上升。

OVERVIEW

The Group recovered very strongly for the financial year amid the still challenging global business environment. Consolidated turnover for the year increased by 13.0% to HK\$1,809 million while profit attributable to shareholders grew by 91.3% to HK\$71.5 million.

GP INDUSTRIES – 86.3% OWNED BY GOLD PEAK

GP Industries achieved impressive results with operating profit after taxation and minority interests attributable to shareholders increased by 84.2%. Reported turnover increased by 7.8%. This result was mainly due to the good performance of the electronic and component businesses, improved results of the acoustics business, as well as the outstanding contributions from GP Batteries.

During the year, GP Industries acquired additional shares of GP Batteries International Ltd in the open market, thereby increasing its stake from 47.9% to 48.8%. In April 2003, it further increased its interest to 49.8%.

Electronics Division

- The electronic business performed impressively. Profit before interest, taxation and exceptional items increased by about 33% despite sales of electronic and component products decreased marginally by about 1%. Profit increased mainly due to improved product mix, streamlined manufacturing and the strong contributions from the component associates. During the year, the professional audio business developed well.
- Export sales of wire harness grew slightly. Despite price competition, the export profit margin remained steady because of the stronger yen. Domestic sales in China grew impressively mainly due to the robust car industry.
- Sales of LTK's cable business continued to grow satisfactorily but profit contribution decreased because of intense price competition and higher raw material costs.
- Sales of branded loudspeakers increased strongly due to sales growth in the US and European markets. The acoustics business achieved a small profit, as compared to a loss of \$53.7 million in prior year.

GP Batteries – 49.7% owned by GP Industries

- GP Batteries achieved its record high turnover and profit for the year under review. Turnover increased by 19.3% while consolidated net profit after taxation and minority interests attributable to shareholders surged by 89.5%.
- The record turnover was due to the strong growth of the consumer primary batteries, the increase in turnover of high-capacity Nickel Metal Hydride batteries as well as the consolidation of the sales of Zhongyin (Ningbo) Battery Co Ltd (“Ningbo Batteries”) of China after its acquisition in November 2002.
- Overall, gross profit margin improved by 40.5%, mainly due to changes in product mix and a more stable market. Cost reduction as a result of operational rationalization over the last few years and relatively low interest rates also contributed to the strong upsurge in profit.

GP工業(金山工業佔86.3%權益)(續)

- 二零零二年十一月，金山電池完成收購中國第二大鹼性電池製造商寧波電池75%股權，寧波電池的業務表現符合預期，令人滿意。

奇勝工業 – GP工業持有49.2%權益

- 奇勝工業於二零零二年度仍然面對競爭非常激烈的市場。多個業務範疇的銷量有所增長，平均產品售價卻繼續下跌。
- 奇勝工業截至二零零二年十二月三十一日止全年之營業額較去年同期下跌5.7%；雖然仍錄得盈利，但股東應佔純利下降31.7%。
- 奇勝工業透過積極的市場推廣活動、推出新產品、開拓新的業務範疇及新興市場的銷售增長，將整體營業額的跌幅收窄。奇勝工業亦在主要市場推行持續改進計劃提高營運效率，改善毛利率。
- 中國、香港及新加坡市場競爭仍然非常激烈。在馬來西亞，雖然市場需求偏軟，但因奇勝工業在電器配件市場擁有主導優勢，營業額錄得輕微增長。在澳洲的聯營公司無論在銷售、盈利能力及市場佔有率均錄得增長，特別以智能樓宇管理系統及數據通訊產品的增長較高。

科技及策略部

兆光科技有限公司(「兆光科技」)的歐美市場於二零零二年底第四季呈現溫和復甦跡象，價格競爭維持激烈。二零零三年首季爆發的伊拉克戰事再度令市場顯著放緩。兆光科技透過推出新產品及節約成本措施，下半年度的業務表現保持平穩。於二零零三年三月，兆光科技向奇勝工業及其他股東發行新股，集資20,000,000港元作為額外營運資金。因此，奇勝工業持有兆光科技的權益由25%增加至29.8%，而金山工業所持兆光科技之股權則由51%攤薄至47.0%，並因是次應當出售兆光科技部份權益引致4,000,000港元之虧損。

由於市況艱巨，科技及策略部旗下一間從事電子商貿的合資公司於年內停業，集團為其在該公司共14,500,000港元之投資作出全數撇賬。

GP INDUSTRIES – 86.3% OWNED BY GOLD PEAK (continued)

- In November 2002, GP Batteries completed its acquisition of 75% stake in Ningbo Batteries, the second largest alkaline battery manufacturer in China. The company performed satisfactorily as anticipated.

Clipsal Industries – 49.2% owned by GP Industries

- Clipsal Industries continued to face a highly competitive market during the year. Volume growth was achieved in many segments but average selling price continued to drop.
- Turnover for the year ended December 31, 2002 decreased by 5.7%. While it remained profitable, net profit attributable to shareholders reduced by 31.7%.
- Clipsal Industries was able to cushion the decline in turnover through aggressive introduction of new products, expansion into new business segments and sales growth in emerging markets. The overall profit margin was improved in key markets through continuous programs to enhance operating efficiencies.
- Markets in China, Hong Kong and Singapore remained highly competitive. In Malaysia, Clipsal Industries' strong market position allowed it to report a marginal increase in revenue despite a soft market. The associated company in Australia recorded improved sales, profitability and market share with higher growth in intelligent building systems and data communication products.

TECHNOLOGY & STRATEGIC DIVISION

For Lighthouse Technologies Limited (“Lighthouse”), there were signs of moderate market recovery in the US and Europe during the fourth quarter of 2002 and price competition remained keen. During the first quarter of 2003, the war in Iraq again caused the market to soften significantly. With the introduction of new products as well as implementation of cost-saving programs, Lighthouse maintained steady performance in the second half of the year as compared to the first half. In March 2003, Lighthouse issued new shares to Clipsal Industries and other shareholders and raised HK\$20 million as additional working capital. As a result, Clipsal Industries increased its stake in Lighthouse from 25% to 29.8%. Gold Peak's interest in Lighthouse was diluted from 51% to 47.0%. The Group incurred a deemed loss of HK\$4 million on partial disposal of Lighthouse.

Due to tough market conditions, a joint-venture e-business company under this division ceased operation during the year. The Group wrote off its entire investment cost of HK\$14.5 million in that company.