

董事局謹向各股東呈覽截至二零零三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43及44。

業績及分配

集團截至二零零三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27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3.5仙。在全年股息合計每股6.5仙之基準下，總股息約為34,574,000港元，而是年度之保留溢利之結餘載於賬目附註32。

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84頁及第85頁。

股本

公司股本之細節詳載於賬目附註30。

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56,878,000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792,000港元。

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended March 31, 2003.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 43 and 44 to the financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended March 31, 2003 are set out in the consolidated income statement on page 27 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 3.5 cents per share is proposed by the directors. On the basis of 6.5 cents per share for the entire year, total dividends amount to approximately HK\$34,574,000 and the balance of the net profit for the year is retained as shown in note 32 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 84 and 85.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 30 to the financial statements.

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\$56,878,000 to expand its business. Details of movements in 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\$792,000.

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，羅仲煒、梁伯全、顧玉興及莊紹樑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。

董事在重要合約及關連交易之權益

於本年度內，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91,800,000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。集團於兆光科技之權益於本年度內攤薄至46.97%。

除以上所披露外，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 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. Paul Lo Chung Wai, Leung Pak Chuen, Richard Ku Yuk Hing and Andrew Chuang Siu Leung 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.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

During the year, the Company provided corporate guarantees of approximately HK\$91.8 million to certain banks for banking facilities in favour of Lighthouse Technologies Limited ("Lighthouse"), a then 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"). The Group's interest in Lighthouse was diluted to 46.97% during the year.

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

於二零零三年三月三十一日，各董事及總裁按證券（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股份之權益如下：

董事

羅仲榮
吳崇安
羅仲炳
羅仲煒
梁伯全
顧玉興
莊紹樑
周國偉
王維勤
張定球
呂明華
羅肇強

於二零零三年三月三十一日，各董事及總裁於GP工業有限公司（「GP工業」）分別佔48.84%及49.24%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79.6%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86.34%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

羅仲榮
吳崇安
羅仲炳
羅仲煒
梁伯全
顧玉興
莊紹樑
周國偉
王維勤
張定球
呂明華
羅肇強

除以上所披露外，於二零零三年三月三十一日，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。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at March 31, 2003, 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:

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
Victor Lo Chung Wing	69,451,811	–
Andrew Ng Sung On	64,699,957	417,000
Kevin Lo Chung Ping	–	3,731,253
Paul Lo Chung Wai	21,986,518	–
Leung Pak Chuen	1,577,581	–
Richard Ku Yuk Hing	2,051,780	–
Andrew Chuang Siu Leung	374,000	–
Chau Kwok Wai	275,000	–
Raymond Wong Wai Kan	1,140,081	–
Vincent Cheung Ting Kau	1,947,549	–
Lui Ming Wah	–	–
John Lo Siew Kiong	411,081	–

As at March 31, 2003, 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"), 48.84% and 49.24% owned associates of GP Industries Limited ("GP Ind") respectively, and Gold Peak Industries (Taiwan) Limited ("GPIT"), a 79.6% owned subsidiary of GPBI, and GP Ind, a 86.34% owned subsidiary of the Company, were as follows:

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 GP Ind
Victor Lo Chung Wing	200,000	–	–	–
Andrew Ng Sung On	613,332	500,000	100,000	–
Kevin Lo Chung Ping	–	–	–	–
Paul Lo Chung Wai	80,000	–	–	–
Leung Pak Chuen	–	–	–	528,000
Richard Ku Yuk Hing	50,000	200,000	–	70,000
Andrew Chuang Siu Leung	–	–	–	–
Chau Kwok Wai	–	–	132,000	–
Raymond Wong Wai Kan	4,000	100,000	175,316	180,000
Vincent Cheung Ting Kau	20,000	–	–	–
Lui Ming Wah	–	–	–	–
John Lo Siew Kiong	–	–	40,000	–

Save as disclosed above, as at March 31, 2003, 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

於二零零三年三月三十一日，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 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

(a) 本公司有一項根據於一九九九年九月二十八日通過之一項普通決議案而採納之高級職員認股權計劃（「舊認股權計劃」），使其董事可授予本公司及其任何附屬公司之合適僱員（包括執行董事）認購本公司股份之權利。舊認股權計劃於生效當日起計五年內被確認及有效，直至二零零二年九月十二日被按於同日通過之一項普通決議案而採納之新認股權計劃（「新認股權計劃」）所取代而終止。舊認股權計劃之目的是促使本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。授予之認股權可於這等權利授予日起行使，於第五個週年日辦公時間止屆滿。然而，在舊認股權計劃未終止前已獲授而仍未行使之認股權仍然生效，會繼續按照舊認股權計劃的規則執行直至該特權完全行使或期滿。

SUBSTANTIAL SHAREHOLDERS

As at March 31, 2003, 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:

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

(a) The Company has an executives' share option scheme (the "Old ESOS"), which was adopted pursuant to an ordinary resolution passed on September 28, 1999 to enable the directors of the Company to offer to eligible employees, including executive directors, of the Company or any of its subsidiaries options to subscribe for the Company's shares. The Old ESOS was initially valid and effective for a period of five years from the date of adoption until it was discontinued and replaced by the new share option scheme (the "New Option Scheme") on September 12, 2002 pursuant to an ordinary resolution passed on the same date. The purpose of the Old ESOS is to enable the Company to grant options to eligible employees and directors as incentives and rewards for their contributions to the Company. Options granted are exercisable on 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 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 ESOS.

董事及總裁購買股份或債券之權利 (續)

(a) (續)

本年度按舊認股權計劃授予公司董事及集團僱員認股權而產生之未行使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 港元 Exercise price HK\$	於二零零二年 四月一日及 於二零零三年 三月三十一日 尚未行使之 認股權數目 Number of option shares outstanding at 4.1.2002 and 3.31.2003
羅仲榮	Victor Lo Chung Wing	5.8.2000	5.8.2000 – 5.7.2005	1.41	1,250,000
		3.30.2001	3.30.2001 – 3.29.2006	1.45	1,250,000
吳崇安	Andrew Ng Sung On	5.8.2000	5.8.2000 – 5.7.2005	1.41	1,000,000
		3.30.2001	3.30.2001 – 3.29.2006	1.45	1,000,000
羅仲炳	Kevin Lo Chung Ping	5.8.2000	5.8.2000 – 5.7.2005	1.41	625,000
		3.30.2001	3.30.2001 – 3.29.2006	1.45	625,000
羅仲煒	Paul Lo Chung Wai	5.8.2000	5.8.2000 – 5.7.2005	1.41	625,000
		3.30.2001	3.30.2001 – 3.29.2006	1.45	625,000
梁伯全	Leung Pak Chuen	3.30.2001	3.30.2001 – 3.29.2006	1.45	625,000
顧玉興	Richard Ku Yuk Hing	3.30.2001	3.30.2001 – 3.29.2006	1.45	625,000
莊紹樑	Andrew Chuang Siu Leung	5.8.2000	5.8.2000 – 5.7.2005	1.41	625,000
		3.30.2001	3.30.2001 – 3.29.2006	1.45	625,000
周國偉	Chau Kwok Wai	3.30.2001	3.30.2001 – 3.29.2006	1.45	625,000
王維勤	Raymond Wong Wai Kan	3.30.2001	3.30.2001 – 3.29.2006	1.45	625,000
					10,750,000
僱員	Employees	5.8.2000	5.8.2000 – 5.7.2005	1.41	475,000
		3.30.2001	3.30.2001 – 3.29.2006	1.45	3,225,000
					3,700,000
					14,450,000

依據新認股權計劃，授權本公司之董事，於新認股權計劃生效後之五年內任何時間，可授予本公司及其任何附屬公司之任何董事及僱員認購本公司股份之特權，其作價並不可低於授予認股權前五個交易日之平均收市價格、授予當日本公司股票收市價或其票面值（以價高者為準）。除另行取消或修訂，新認股權計劃於生效當日起計五年內被確認及有效。按新認股權計劃所授予之股票總數不可超過公司已發行股本之10%。按新認股權計劃於任何十二個月內所授予任何個別人士之認股權而產生的股票數目不得超過授予日已發行股份之1%。

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

(a) (continued)

A summary of options outstanding which have been granted to directors of the Company and employees of the Group under the Old ESOS is 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\$	於二零零二年 四月一日及 於二零零三年 三月三十一日 尚未行使之 認股權數目 Number of option shares outstanding at 4.1.2002 and 3.31.2003
羅仲榮	Victor Lo Chung Wing	5.8.2000	5.8.2000 – 5.7.2005	1.41	1,250,000
		3.30.2001	3.30.2001 – 3.29.2006	1.45	1,250,000
吳崇安	Andrew Ng Sung On	5.8.2000	5.8.2000 – 5.7.2005	1.41	1,000,000
		3.30.2001	3.30.2001 – 3.29.2006	1.45	1,000,000
羅仲炳	Kevin Lo Chung Ping	5.8.2000	5.8.2000 – 5.7.2005	1.41	625,000
		3.30.2001	3.30.2001 – 3.29.2006	1.45	625,000
羅仲煒	Paul Lo Chung Wai	5.8.2000	5.8.2000 – 5.7.2005	1.41	625,000
		3.30.2001	3.30.2001 – 3.29.2006	1.45	625,000
梁伯全	Leung Pak Chuen	3.30.2001	3.30.2001 – 3.29.2006	1.45	625,000
顧玉興	Richard Ku Yuk Hing	3.30.2001	3.30.2001 – 3.29.2006	1.45	625,000
莊紹樑	Andrew Chuang Siu Leung	5.8.2000	5.8.2000 – 5.7.2005	1.41	625,000
		3.30.2001	3.30.2001 – 3.29.2006	1.45	625,000
周國偉	Chau Kwok Wai	3.30.2001	3.30.2001 – 3.29.2006	1.45	625,000
王維勤	Raymond Wong Wai Kan	3.30.2001	3.30.2001 – 3.29.2006	1.45	625,000
					10,750,000
僱員	Employees	5.8.2000	5.8.2000 – 5.7.2005	1.41	475,000
		3.30.2001	3.30.2001 – 3.29.2006	1.45	3,225,000
					3,700,000
					14,450,000

According to the New Option Scheme, the directors of the Company are authorised, at any time within five years after the adoption of the New Option Scheme, to grant options to any directors or employees of the Company or any of its subsidiaries to subscribe for the Company's shares at a price not less than the average of the closing prices of the Company's shares on the five trading days immediately preceding the offer date of the options, the closing price of the Company's shares on the offer date or the nominal value of the Company's shares, whichever is higher. Unless otherwise cancelled or amended, the New Option Scheme will be valid and effective for a period of five years from the date of adoption. The maximum number of shares in respect of which options may be granted under the New Option Scheme cannot exceed 10% of the issued share capital of the Company. The number of shares in respect of which options may be granted to any individual in any twelve-month period up to the offer date is not permitted to exceed 1% of the number of shares in issue.

董事及總裁購買股份或債券之權利 (續)

(a) (續)

按新認股權計劃於年內授出及於二零零三年三月三十一日尚未行使之認股權可認購之股份共11,620,000股，為本公司於二零零三年三月三十一日股份之2.18%。授予的認股權必須於授予認股權之指定時期內，以1港元作代價支付。授予之認股權可於授予之認股權指定日期內行使。

按新認股權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 港元 Exercise price HK\$	於本年度授予 及於二零零三年 三月三十一日 尚未行使之 認股權數目 Number of option shares granted during the year and outstanding at 3.31.2003
羅仲榮	Victor Lo Chung Wing	10.18.2002	4.18.2003 – 10.17.2007	1.17	1,500,000
吳崇安	Andrew Ng Sung On	10.18.2002	4.18.2003 – 10.17.2007	1.17	1,500,000
羅仲炳	Kevin Lo Chung Ping	10.18.2002	4.18.2003 – 10.17.2007	1.17	650,000
羅仲煒	Paul Lo Chung Wai	10.18.2002	4.18.2003 – 10.17.2007	1.17	650,000
梁伯全	Leung Pak Chuen	10.18.2002	4.18.2003 – 10.17.2007	1.17	500,000
顧玉興	Richard Ku Yuk Hing	10.18.2002	4.18.2003 – 10.17.2007	1.17	500,000
莊紹樑	Andrew Chuang Siu Leung	10.18.2002	4.18.2003 – 10.17.2007	1.17	500,000
周國偉	Chau Kwok Wai	10.18.2002	4.18.2003 – 10.17.2007	1.17	500,000
王維勤	Raymond Wong Wai Kan	10.18.2002	4.18.2003 – 10.17.2007	1.17	650,000
張定球	Vincent Cheung Ting Kau	10.18.2002	4.18.2003 – 10.17.2007	1.17	300,000
呂明華	Lui Ming Wah	10.18.2002	4.18.2003 – 10.17.2007	1.17	250,000
羅肇強	John Lo Siew Kiong	10.18.2002	4.18.2003 – 10.17.2007	1.17	250,000
					7,750,000
僱員	Employees	10.18.2002	4.18.2003 – 10.17.2007	1.17	3,870,000
					11,620,000

附註：本公司股份於二零零二年十月十八日認股權授予日前之收市值為1.17港元。

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

(a) (continued)

The number of shares in respect of which options had been granted during the year and outstanding on March 31, 2003 under the New Option Scheme was 11,620,000, representing 2.18% of the issued shares of the Company on March 31, 2003. Option granted must be taken up within the period as specified in the offer of options, and upon payment of HK\$1 as the consideration for the options granted. Options granted are exercisable within the period as specified in the offer of options.

A summary of options outstanding during the year which have been granted to the directors of the Company and employees of the Group under the New Option Scheme is as follows:

	行使價格 港元 Exercise price HK\$	於本年度授予 及於二零零三年 三月三十一日 尚未行使之 認股權數目 Number of option shares granted during the year and outstanding at 3.31.2003
羅仲榮	1.17	1,500,000
吳崇安	1.17	1,500,000
羅仲炳	1.17	650,000
羅仲煒	1.17	650,000
梁伯全	1.17	500,000
顧玉興	1.17	500,000
莊紹樑	1.17	500,000
周國偉	1.17	500,000
王維勤	1.17	650,000
張定球	1.17	300,000
呂明華	1.17	250,000
羅肇強	1.17	250,000
		7,750,000
僱員	1.17	3,870,000
		11,620,000

Note: The closing price of the Company's shares immediately before October 18, 2002, the date of options granted during the year, was HK\$1.17.

董事及總裁購買股份或債券之權利 (續)

(a) (續)

於是年度，合共11,620,000認股權於二零零二年十月十八日以每股本公司股份1.17港元之行使價授出。董事局認為並不適宜於是年度為新認股權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決定性影響之因素不能準確地確定。新認股權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。

在新認股權計劃下授予之認股權之財務影響將不被納入集團或公司之資產負債表，直至該等認股權被行使，有關支出或成本將不會計入損益表或資產負債表。當認股權被行使後，本公司將會以股份票面值記錄該等股票為新增股本，行使價高出於票面值之行使溢價將被列入股本溢價賬目。

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

(a) (continued)

During the year, a total of 11,620,000 options were granted on October 18, 2002 at an exercise price of HK\$1.17 per share. The directors of the Company considered that it is not appropriate to value share options granted under the New Option Scheme during the year as a number of critical factors 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 New 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 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.

董事及總裁購買股份或債券之權利 (續)

(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工業認股權計劃」),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工業認股權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工業認股權計劃」)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屆滿。然而,在舊GP工業認股權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工業認股權計劃的規則所執行直至該特權完全行使或期滿。按舊GP工業認股權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在是年度之變動如下:

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

(b) GP Ind has an executives' share option scheme (the "Old GP Ind ESOS"), which was adopted pursuant to a resolution passed on September 19, 1996 to enable the directors of GP Ind to offer to eligible employees, including executive directors, of GP Ind or any of its subsidiaries options to subscribe for GP Ind's shares. The Old GP Ind 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 GP Ind share option scheme 1999 (the "GP Ind 1999 Option Scheme") on November 19, 1999 pursuant to a resolution passed at an extraordinary general meeting on the same date. The purpose of the Old GP Ind ESOS is to enable GP Ind to grant options to eligible employees and directors as incentives and rewards for their contributions to GP Ind. 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 GP Ind 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 GP Ind 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 GP Ind ESOS were as follows:

		認股權數目 Number of option shares						
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\$	於二零零二年 四月一日 尚未行使 Outstanding at 4.1.2002	是年度 行使 Exercised during the year	是年度註銷 Cancelled during the year	於二零零三年 三月三十一日 尚未行使 Outstanding at 3.31.2003
18	梁伯全	8.2.1999	8.2.2000 – 8.1.2004	0.41	260,000	–	–	260,000
	莊紹樑	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	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
					680,000	–	–	680,000
GP 工業 之董事	Directors of GP Ind	8.2.1999	8.2.2000 – 8.1.2004	0.41	200,000	–	–	200,000
僱員	Employees	7.23.1998	7.23.1999 – 7.22.2003	0.30	950,000	(255,000)	(40,000)	655,000
		8.2.1999	8.2.2000 – 8.1.2004	0.41	2,010,000	–	(100,000)	1,910,000
					3,160,000	(255,000)	(140,000)	2,765,000
					3,840,000	(255,000)	(140,000)	3,445,000

附註: 認股權行使前GP工業股份收市價之加權平均數為0.71坡元。

Note: The weighted average closing price of GP Ind's shares immediately before the dates on which the options were exercised was \$50.71.

董事及總裁購買股份或債券之權利 (續)

(b) (續)

依照一九九九年GP工業認股權計劃，授權GP工業之董事，於一九九九年GP工業認股權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，其作價並不可高於授予認股權日期前三個交易日之平均收市價格之20%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工業認股權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授予日之前已發行股本之15%。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透過一九九九年GP工業認股權計劃已發行及可發行股份之20%。

於二零零三年三月三十一日，按一九九九年GP工業認股權計劃授出而尚未行使之認股權可認購之股份為數13,020,000股，此代表GP工業於二零零三年三月三十一日股份之2.9%。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。

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

(b) (continued)

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

The number of shares in respect of which options had been granted and outstanding on March 31, 2003 under the GP Ind 1999 Option Scheme was 13,020,000, representing 2.9% of the shares of GP Ind on March 31, 2003. 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.

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)

按一九九九年GP工業認股權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：

(b) (continued)

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 GP Ind 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 Number of option shares				
					於二零零二年 四月一日 尚未行使 Outstanding at 4.1.2002	是年度 授予 Granted during the year	是年度 行使 Exercised during the year	是年度註銷 Cancelled during the year	於二零零三年 三月三十一日 尚未行使 Outstanding at 3.31.2003
羅仲榮	Victor Lo Chung Wing	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
		8.14.2002	8.14.2003 – 8.13.2012	0.550	–	384,000	–	–	384,000
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
		8.14.2002	8.14.2003 – 8.13.2012	0.550	–	320,000	–	–	320,000
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
		8.14.2002	8.14.2003 – 8.13.2012	0.550	–	130,000	–	–	130,000
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
		8.14.2002	8.14.2003 – 8.13.2012	0.550	–	140,000	–	–	140,000
					2,280,000	974,000	(240,000)	–	3,014,000
GP工業 之董事	Directors of GP Ind	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
		8.14.2002	8.14.2003 – 8.13.2012	0.550	–	255,000	–	–	255,000
GP工業 之非執行 董事	Non-executive directors of GP Ind	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
		8.14.2002	8.14.2003 – 8.13.2007	0.550	–	218,000	–	–	218,000
本集團僱員	Employees of the Group	4.14.2000	4.14.2002 – 4.13.2010	0.456	2,055,000	–	(445,000)	(38,000)	1,572,000
		4.4.2001	4.4.2003 – 4.3.2011	0.620	4,368,000	–	–	(310,000)	4,058,000
		8.14.2002	8.14.2003 – 8.13.2012	0.550	–	2,940,000	–	(127,000)	2,813,000
					7,513,000	3,413,000	(445,000)	(475,000)	10,006,000
					9,793,000	4,387,000	(685,000)	(475,000)	13,020,000

附註：GP工業股份於二零零二年八月十四日前，即年內認股權授予之日前，其收市價為0.56坡元。認股權行使前GP工業股份收市價之加權平均數為0.642坡元。

Note: The closing price of GP Ind's shares immediately before August 14, 2002, the date of options granted during the year, was S\$0.56. The weighted average closing price of GP Ind's shares immediately before the dates on which the options were exercised was S\$0.642.

董事及總裁購買股份或債券之權利 (續)

(b) (續)

於二零零二年八月十四日，合共4,387,000認股權以每股GP工業股份0.550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工業認股權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決定性影響之因素不能準確地確定。一九九九年GP工業認股權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工業認股權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，有關支出或成本將不會計入損益表或資產負債表。

(c) 金山電池有一項高級職員認股權計劃（「舊金山電池認股權計劃」），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。舊金山電池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，該舊金山電池認股權計劃已終止，並且由新的一九九九年金山電池認股權計劃（「一九九九年金山電池認股權計劃」）所取代。然而，在舊金山電池認股權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權計劃的規則所執行直至該認股權完全行使或期滿。按舊金山電池認股權計劃已授予公司董事而尚未行使之認股權數目在是年度之變動如下：

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

(b) (continued)

During the year, a total of 4,387,000 options were granted on August 14, 2002 at an exercise price of S\$0.550 per GP Ind's share. The directors of the Company considered that it is not appropriate to value share options granted under the GP Ind 1999 Option Scheme during the year as a number of critical factors 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 GP Ind 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 GP Ind 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					
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\$	於二零零二年 四月一日 尚未行使 Outstanding at 4.1.2002	是年度 期滿 Lapsed during the year	於二零零三年 三月三十一日 尚未行使 Outstanding at 3.31.2003
吳崇安	Andrew Ng Sung On	7.29.1997	7.29.1998 – 7.28.2002	4.448	70,000	(70,000)	–
		8.6.1999	8.6.2000 – 8.5.2004	3.080	220,000	–	220,000
羅仲煒	Paul Lo Chung Wai	7.29.1997	7.29.1998 – 7.28.2002	4.448	70,000	(70,000)	–
顧玉興	Richard Ku Yuk Hing	7.29.1997	7.29.1998 – 7.28.2002	4.448	60,000	(60,000)	–
		8.6.1999	8.6.2000 – 8.5.2004	3.080	200,000	–	200,000
王維勤	Raymond Wong Wai Kan	7.29.1997	7.29.1998 – 7.28.2002	4.448	25,000	(25,000)	–
		8.6.1999	8.6.2000 – 8.5.2004	3.080	120,000	–	120,000
					765,000	(225,000)	540,000

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權計劃使金山電池之董事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權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 Number of option shares		
					於二零零二年 四月一日 尚未行使 Outstanding at 4.1.2002	是年度 授予 Granted during the year	於二零零三年 三月三十一日 尚未行使 Outstanding at 3.31.2003
吳崇安	Andrew Ng Sung On	3.17.2000	3.17.2002 – 3.16.2010	1.410	200,000	–	200,000
		10.11.2000	10.11.2002 – 10.10.2010	1.600	200,000	–	200,000
		8.5.2002	8.5.2004 – 8.4.2012	1.250	–	190,000	190,000
顧玉興	Richard Ku Yuk Hing	3.17.2000	3.17.2002 – 3.16.2010	1.410	180,000	–	180,000
		10.11.2000	10.11.2002 – 10.10.2010	1.600	180,000	–	180,000
		8.5.2002	8.5.2004 – 8.4.2012	1.250	–	170,000	170,000
王維勤	Raymond Wong Wai Kan	3.17.2000	3.17.2002 – 3.16.2010	1.410	120,000	–	120,000
		10.11.2000	10.11.2002 – 10.10.2010	1.600	130,000	–	130,000
		8.5.2002	8.5.2004 – 8.4.2012	1.250	–	120,000	120,000
					1,010,000	480,000	1,490,000

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（「舊奇勝工業認股權計劃」），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，該舊奇勝工業認股權計劃已終止，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權計劃」）所取代。然而，在舊奇勝工業認股權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權計劃的規則所執行直至該認股權完全行使或期滿。按舊奇勝工業認股權計劃授予本公司一位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 美元 Exercise price US\$	於二零零二年 四月一日及 於二零零三年 三月三十一日 尚未行使 Number of option shares outstanding at 4.1.2002 and 3.31.2003
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
					160,000

一九九九年奇勝工業認股權計劃使奇勝工業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權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\$	於二零零二年 四月一日及 於二零零三年 三月三十一日 尚未行使 Number of option shares outstanding at 4.1.2002 and 3.31.2003
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
					510,000

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:

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:

董事及總裁購買股份或債券之權利 (續)

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。

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及31分別所述之可換股票據及認股權外，本公司於二零零三年三月三十一日，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

集團退休福利計劃之細節詳載於賬目附註33。

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全年之總營業額25%及43%。

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全年之總採購額29%及50%。

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。

公司管治

本公司於截至二零零三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。

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

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.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than the convertible note and share options as set out in notes 28 and 31 to the financial statements respectively, the Company had no outstanding convertible securities, options, warrants or other similar rights as at March 31, 2003 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes of the Group are set out in note 33 to the financial statement.

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 25% and 43% 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 29% and 50% 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.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended March 31, 2003 the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

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

二零零三年六月十九日

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 19, 2003