

新加坡GP工業－金山工業擁有86.8%股權

GP工業全年表現出色，營業額較去年上升16.4%，純利激增158.6%，主要由於電子及電池業務業績出色，加上計入了CIH Limited之淨特殊收益。

1. 電子部

- 電子產品業務年內錄得穩健增長，電子產品之銷售受出口業務帶動而持續上升。
- 汽車配線之表現繼續改善，主要由於中國及出口市場之需求上升，加上日元強勁所致。在中國之聯營公司亦因中國汽車市場蓬勃受惠而繼續取得可觀增幅。樂庭電纜之銷售有穩定增長，第四季之營業額更創新高，因而大大提高為GP工業帶來的盈利貢獻。
- 揚聲器業務在歐美市場之銷售有可觀增長。隨著銷售上升及生產效率提高，營運業績亦繼續有改善。

2. CIH Limited (「CIHL」)－前「奇勝工業(集團)有限公司」GP工業持有49.3%股權(目前GP工業持有其55.1%股權)

- 二零零三年十二月二十二日，CIHL完成了與法國施耐德電氣成立一家各佔50%權益之合資公司，在亞洲開發、生產及銷售電器配件和裝置系統，同時將其在澳洲聯營公司Gerard Industries之電器配件及裝置系統業務所持之全部權益售予施耐德電氣。有關交易完成後，CIHL錄得淨特殊收益共105,500,000坡元。
- CIHL於截至二零零三年十二月三十一日止全年之營業額微升1.8%，股東應佔純利為109,000,000坡元，包括與施耐德電氣之交易所得之特殊收益。
- 亞洲之營商環境自二零零三年年中開始普遍得到改善，尤其在第四季，CIHL在香港、新加坡、馬來西亞、印尼及越南等主要市場之銷售均有穩步增長。
- 中國市場於第三季末已有改善，隨著CIHL將其營運架構改為以產品及客戶為本，電器配件及電子產品在第四季之銷售錄得令人鼓舞的增長，在競爭熾熱的市況下仍然能夠進一步增加市場佔有率。

GP INDUSTRIES – 86.8%-OWNED BY GOLD PEAK

GP Industries achieved impressive results for the year. Turnover grew by 16.4%. Net profit soared by 158.6%, mainly due to outstanding results of the Group's electronics and battery businesses, and share of net exceptional gain of CIH Limited.

1. Electronics Division

- The electronics business achieved solid growth during the year. Sales of electronics products continued to grow as export business continued to surge.
- Performance of wire harness continued to improve due to increasing demand from the China and export markets and a stronger Japanese Yen. The associated companies in China continued to register impressive growth due to the robust automotive industry in China. Sales of LTK's cables grew steadily during the year. It achieved a record high turnover during the fourth quarter of the year with significantly improved profit contribution.
- Branded loudspeakers achieved significant sales growth in the European and US markets during the year. Operating results continued to improve as a result of sales growth and improved manufacturing efficiencies.

2. CIH Limited (「CIHL」 formerly known as Clipsal Industries (Holdings) Ltd.) – 49.3% (currently 55.1%)-owned by GP Industries

- On December 22, 2003, CIHL completed the transactions with Schneider Electric SA of France to form a 50:50 joint venture to develop, manufacture and distribute electrical wiring devices and installation systems (「EWDIS」) in Asia. At the same time, it sold its entire interest in the EWDIS business held by its associate Gerard Industries of Australia. CIHL reported net exceptional gains of S\$105.5 million from the completion of the transactions.
- Turnover for the year ended December 31, 2003 increased slightly by 1.8%. Net profit attributable to shareholders was S\$109.0 million which included exceptional gains from the transactions with Schneider.
- Starting from the middle of 2003, business sentiment in Asia improved generally. In particular, in the fourth quarter, CIHL achieved steady sales growth in its various key markets in Hong Kong, Singapore, Malaysia, Indonesia and Vietnam.
- In China, the market returned to normal by the end of the third quarter. Following the restructuring of the sales operations towards a stronger product and customer focus, electrical wiring accessories and electronic products achieved encouraging sales growth in the fourth quarter, further improving CIHL's market share despite intense competition.

新加坡GP工業 – 金山工業擁有86.8%股權 (續)

3. 金山電池 – GP工業持有49.8%股權

- 金山電池全年營業額上升25.2%，股東應佔溢利增長38.8%。
- 雖然受到非典型肺炎爆發影響，鋰離子充電電池之營業額較去年增加超過40%，反映出GP鋰離子充電電池進一步獲市場接受。在市場對高耗電量手提電子產品的強勁需求帶動下，鎳氫充電電池全年錄得穩健增長。金山電池現為全球三大鎳氫電池生產商之一。
- 由於金山電池於區內尤其中國積極進行廣告及推廣活動，以進一步鞏固其市場地位，全年之分銷開支因而較去年高。據市場研究公司AC尼爾森公布的調查報告顯示，「GP超霸」鹼性電池於二零零二及二零零三年連續兩年在香港的市場佔有率之增長榮列榜首。
- 於二零零四年一月三十日，金山電池與美國勁量控股公司在美國之侵權糾紛已達成交互授權合約，金山電池可在全球銷售無汞鹼性電池。

科技及策略部

是年度，發光二極管大型屏幕市場有改善跡象，雖然競爭仍然非常激烈。集團佔46.6%股權的兆光科技有限公司繼續面對艱難和競爭非常激烈的市況，雖然營業額保持穩定，惟邊際利潤因市場價格競爭嚴峻而顯著縮減。在如此困難的經營環境下，兆光科技於截至二零零三年十二月三十一日止年度仍能錄得輕微盈利，主要因其成功推出新產品和不斷致力減低成本。

GP INDUSTRIES – 86.8%-OWNED BY GOLD PEAK (continued)

3. GP Batteries – 49.8%-owned by GP Industries

- GP Batteries reported an increase of 25.2% in turnover and 38.8% in profit attributable to shareholders.
- Despite the interruption caused by the SARS outbreak, turnover of Lithium Ion batteries grew by over 40% during the year, reflecting the growing acceptance of the products by the market. Nickel Metal Hydride (“NiMH”) rechargeable batteries registered a healthy growth for the year fuelled by strong demand for high-drain portable electronic devices. GP Batteries is now one of the top three NiMH battery manufacturers in the world.
- Distribution expenses incurred for the year grew as GP Batteries invested aggressively in advertising and promotional activities, especially in China, to further strengthen its market position. According to a survey conducted by AC Nielsen, GP brand was ranked first in the market share growth of alkaline batteries in Hong Kong for the second consecutive year.
- On January 30, 2004, GP Batteries’ patent dispute with Energizer was resolved through a cross licensing agreement which allowed GP Batteries to operate freely throughout the world.

TECHNOLOGY & STRATEGIC DIVISION

The market for LED superscreens showed signs of improvement during the year although competition remained very keen. Lighthouse Technologies Limited, 46.6%-owned by the Group, continued to face a tough and highly competitive market during the year. It maintained a steady turnover but its profit margin was significantly squeezed due to severe price competition. Overall, Lighthouse achieved a small profit in its financial year ended December 31, 2003 mainly due to the successful introduction of new products and its continued efforts in cost cuttings.