

REVIEW OF OPERATIONS

業務回顧

GP工業－金山工業擁有87.1%股權

GP工業全年營業額錄得40%增長，主要來自電子部9%增幅和CIHL之綜合賬項帶來之31%增長。不過，由於GP工業於本財政年度錄得之淨特殊收益較去年顯著減少，導致純利下跌52.9%。此外，金山電池的盈利貢獻減少57%和CIHL之經營虧損增加。

1. 電子部

- 銷售錄得9%增長，主要由於專業用及家用之電子產品銷售增加。生產零部件的聯營公司繼續表現理想。電子產品及零部件業務的除利息、稅項及特殊項目前之經營溢利增加34%。
- 汽車配線附屬公司之銷售增加11%，盈利貢獻穩定。美國客戶的需求繼續有強勁增長。不過，中國實施之緊縮經濟調控政策繼續影響中國市場對汽車的需求，令GP工業在中國的汽車配線聯營公司之盈利貢獻顯著下降。GP工業擁有44.8%權益之電纜業務繼續表現理想，盈利貢獻有改善。汽車配線及電纜業務之除利息、稅項及特殊項目前經營溢利下跌13%。
- 儘管用於推廣新產品之分銷成本上升，揚聲器業務仍然錄得輕微盈利。
- 年內，GP工業出售其於中國江蘇的聯營公司天寶汽車電子有限公司之全部41.6%股權，該公司主要製造汽車音響電子產品，令GP工業錄得一項9,200,000坡元之稅前特殊收益。

GP INDUSTRIES (87.1%-OWNED BY GOLD PEAK)

GP Industries achieved a 40% growth in turnover, with 9% from the Electronics Division and 31% from consolidation of CIH Limited ("CIHL"). However, its net profit dropped by 52.9% since GP Industries' net exceptional gain for the financial year was significantly lower than that of the previous year. Also, net contribution from GP Batteries decreased by 57% while operating losses of CIHL increased.

1. Electronics Division

- Sales increased by 9% mainly from increased sales of professional and commercial electronics products. Components manufacturing associates continued to perform well. Operating profit before interest, taxation and exceptional items from the electronics and components businesses increased by 34%.
- Sales from the wire harness subsidiaries increased by 11% with steady profit contribution. Demand from customers in the United States continued to grow strongly. However, profit contribution from its harness associates in China reduced significantly as a result of China's financial austerity measures which continued to affect the demand for cars. The 44.8%-owned cable business continued to perform well with improved profit contribution. Operating profit before interest, taxation and exceptional items from the harness and cable businesses decreased by 13%.
- The acoustics business remained slightly profitable despite higher distribution costs incurred in promoting new products.
- During the year, GP Industries divested its 41.6%-owned automotive electronics manufacturing associate, Jiangsu Toppower Automotive Electronics Co., Ltd., and recorded a pre-tax exceptional gain of S\$9.2 million.

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2. CIH Limited – GP工業持有67.6%股權

- 於二零零四年四月，GP工業在公開市場購入並增持對CIHL股權至50%以上，令CIHL成為其附屬公司。CIHL將其財政年度之年結日由每年十二月三十一日改為每年三月三十一日，因此，CIHL於本財政年度之賬目是由二零零四年一月一日起至二零零五年三月三十一日止共十五個月計算。
- CIHL與法國施耐德電氣公司各佔50%權益的合資公司——奇勝亞洲集團有限公司（「CAHL」）之銷售額增加52%（截至二零零四年十二月三十一日止十二個月增加25%，加上二零零五年首三個月之銷售額），銷售增長主要是由於亞洲市場的營商環境普遍向好和中東建築業強勢發展。
- 不過，CIHL於未計特殊項目錄得經營虧損5,800,000坡元，這主要由於原材料價格上升令邊際毛利下跌、出售滯銷存貨、分銷及行政成本上升。

3. 金山電池 – GP工業持有49.1%股權

- 儘管競爭激烈，金山電池之營業額較去年上升8%。不過，除特殊項目及稅項前經營溢利下降25%。年內，錄得淨特殊虧損18,800,000坡元，導致股東應佔溢利下跌96%。
- 由於一次性柱型鹼性電池及鎳氫充電電池的銷售分別較去年增加34%及22%，帶動全年營業額增長。然而，有關增幅卻因九伏特鹼性電池錄得34%跌幅而減少。
- 鋰離子電池的邊際毛利下降，主要由於原料價格高企，加上市場供過於求，令市場競爭激烈。
- 全年之特殊項目為18,800,000坡元，包括：(i) 丹麥Danionics項目之虧損撥備（19,000,000坡元），(ii) 對中國惠州兩家工廠因鎘事件受影響之員工所作出之賠償、醫療及住院費等開支（6,100,000坡元），以及(iii) 重估投資物業及投資項目而引發之淨收益（6,300,000坡元）。

2. CIH Limited (67.6%-owned by GP Industries)

- In April 2004, GP Industries increased its interest in CIHL to above 50% via purchases in the open market, making CIHL a subsidiary. CIHL has changed its financial year end from December 31 to March 31, and its reported financial period covered 15 months from January 1, 2004 to March 31, 2005.
- Sales of the 50:50 joint venture with Schneider Electric SA, Clipsal Asia Holdings Limited (“CAHL”), increased by 52% (25% for the 12 months ended December 31, 2004 plus the additional 3 months’ sales in 2005) due to favorable business environments in its markets in Asia and strong building activities in the Middle East.
- However, CIHL reported an operating loss of S\$5.8 million before exceptional items, mainly due to lower gross margin as a result of rising material costs, disposal of slow-moving stocks combined with higher distribution and administrative costs.

3. GP Batteries (49.1%-owned by GP Industries)

- GP Batteries reported an 8% increase in turnover despite keen competition. However, operating profit before exceptional items and taxation decreased by 25%. A net exceptional loss of S\$18.8 million was recorded during the year, resulting in a 96% decrease in the profit attributable to shareholders.
- Turnover grew mainly due to increased sales of alkaline primary cylindrical batteries by 34% and Nickel Metal Hydride rechargeable batteries by 22%. This was partially offset by a 34% decrease in sales of 9-volt alkaline batteries.
- Gross profit margin decreased mainly due to high material prices and keen competition in the Lithium Ion market as a result of over-supply.
- Exceptional items of S\$18.8 million were reported which consisted of (i) losses provided for the Danish Danionics project (S\$19.0 million); (ii) compensation, medical and hospital expenses of workers affected in the Cadmium issue in its two plants in Huizhou, China (S\$6.1 million); and (iii) net gain (S\$6.3 million) from the revaluation of investment properties and investments.

科技及策略部

- 集團及CIHL分別佔46.6%及29.6%股權的兆光科技有限公司於二零零四年四月因CIHL成為GP工業之附屬公司而轉為集團旗下一間附屬公司。兆光科技之綜合賬為集團之營業額增長帶來254,000,000港元或15.1%之盈利貢獻。
- 在財政年度的下半年，LED大型屏幕市場有改善跡象，但市場競爭仍然非常激烈。兆光科技繼續因精簡架構及開發新產品而帶來開支，令年內仍錄得虧損。
- 兆光科技正積極尋找縱向合併機會，以進一步提升生產力及競爭力。

TECHNOLOGY & STRATEGIC DIVISION

- Lighthouse Technologies Limited, 46.6%-owned by Gold Peak and 29.6%-owned by CIHL, became a subsidiary of the Group as a result of CIHL becoming a subsidiary of GP Industries in April 2004. Consolidation of Lighthouse contributed HK\$254 million, or 15.1%, to the turnover growth of the Group.
- The market for LED screens showed signs of improvement in the second half of the financial year but competition remained keen. Lighthouse continued to incur expenses on streamlining its operations and developing new products. As a result, it still suffered a loss during the year.
- Lighthouse has been looking for vertical integration opportunities to further enhance its productivity and competitiveness.