

CHAIRMAN'S STATEMENT 主席報告書



Victor Lo 羅仲榮 (Right 右)
Chairman & Chief Executive
主席兼總裁

Andrew Ng 吳崇安 (Left 左)
Vice Chairman
副主席

With the global business environment weakening and the US market further softening and costs continued to rise, the Group stayed focused on cost control and streamlining of operations. Hence, although consolidated revenues declined this year due to disposal of wire harness and electronics cable businesses in the previous year, gross profit remained stable.

全球營商環境放緩，加上美國市場進一步疲弱，經營成本又持續上升，集團繼續專注實行成本控制措施及精簡營運架構。因此，雖然集團因在2006/07年度出售了汽車配線及電子線業務令年度營業額減少，但毛利仍能保持平穩。

RESULTS

Turnover for all divisions increased by 12% over the previous financial year to HK\$7,109 million, while consolidated turnover declined by 22% to HK\$1,477 million.

Profit attributable to shareholders decreased by 39% to HK\$70.4 million. This was mainly due to the effect of a one-time exceptional gain in the previous financial year and a net loss from GP Batteries International Limited for this financial year. Basic earnings per share fell by 39% to 12.82 Hong Kong cents and the Board has recommended a final dividend of 2.0 Hong Kong cents, compared with the final dividend of 3.0 Hong Kong cents for the financial year 2006-2007.

GP INDUSTRIES

Although sales at GP Industries decreased over the previous financial year following the partial divestment of the wire harness business, profit from operations rose slightly.

Sales at the electronics and components business grew as the market responded positively to new products. The components associates also contributed higher profits. Higher sales and cost controls drove operating profit before interest and taxation ("PBIT") substantially higher.

Revenues at the acoustics business rose in US dollar terms, driven by European and Asian markets and PBIT returned to positive. The acoustics subsidiaries also returned to profit and Meiloon Industrial Co., Ltd. started contributing to earnings after it became an associate in April 2007.

Contribution from cable associate Linkz Industries Limited decreased following disposal of its electronic cable business unit in the previous year, while its remaining LAN and interconnect products business units saw satisfactory sales growth. Contribution from the wire harness business also declined owing to the Group's lower effective interest.

業績

集團包括所有業務部門之營業額增加12%至7,109,000,000港元，綜合營業額則減少22%至1,477,000,000港元。

股東應佔溢利減少39%至70,400,000港元，主要由於集團在2006/07年度錄得一次性特殊收益，同時年內金山電池國際有限公司錄得淨虧損。公司本年度每股基本盈利下跌39%至12.82港仙。董事局建議派發末期股息每股2.0港仙，而2006/07財政年度末期股息為每股3.0港仙。

GP 工業

雖然GP工業於2006/07年度出售了部份汽車配線業務令年內營業額減少，經營溢利仍錄得輕微增幅。

電子產品及零部件業務的營業額增加，主要由於市場對新產品反應良好。零部件聯營公司亦為集團帶來更多盈利貢獻。營業額增加加上成本控制得宜，令電子產品及零部件業務之未計利息和稅項之經營溢利大幅上升。

揚聲器業務之營業額以美元計算錄得增長，主要受歐洲及亞洲市場帶動，令揚聲器業務之未計利息和稅項之經營溢利轉虧為盈。揚聲器附屬公司年內錄得盈利，而美隆工業股份有限公司自2007年4月成為集團聯營公司，年內亦開始為集團帶來盈利貢獻。

集團之電纜聯營公司——領先工業有限公司於2006/07年度出售了其電子線事業部，年內之盈利貢獻因而減少。不過，其目前持有之LAN電纜及電線裝配事業部之銷售繼續有滿意增長。至於汽車配線業務，由於集團持有之實益權益減少，盈利貢獻亦隨之下跌。

GP BATTERIES

Turnover at GP Batteries rose as sales of Nickel Metal Hydride and primary cylindrical batteries increased. To manage the fluctuations in raw materials prices, GP Batteries had entered into commodity contracts during the year that resulted in a realised gain on matured contracts but a larger unrealised loss on contracts still outstanding.

TECHNOLOGY AND STRATEGIC DIVISION

Our LED super screens business saw sales and contribution increase by more than 30% and 49% respectively. Demand in markets such as Macau and China was robust and the business benefited from a fall in semiconductor prices. We also continued to develop the growing market for lighting fittings for real estate development projects in China.

OUTLOOK

Business conditions in the financial year 2008-2009 will remain challenging. Demand in Europe appears to be softening and costs continue to be an issue, although prices of some key raw materials appear to be declining. We will continue to use our product development capabilities, brands and distribution networks to ensure we benefit from industry consolidation.

At GP Industries, the Electronics Division will focus on the electronics and acoustics businesses. We will deepen our co-operation with suppliers and customers to manage costs. We expect the professional audio sector to remain strong, especially in Asia Pacific, and we will expand in China by assisting customers with their logistics. We will also expand our distribution elsewhere in the region and in smaller European countries.

The cables and wire harness business is improving its profitability and will focus on higher value and environmentally friendly areas.

Through our investment in a Taiwanese LED lighting products company, we now have access to a new factory in China that will give us an edge in LED lighting modules and fittings for the China project market, as well as the OEM / ODM export market.

金山電池

金山電池之鎳氫充電電池和一次性柱型電池的銷售上升，令營業額增加。金山電池於年內簽訂商品合約以應付波動的原材料價格，並因到期之商品合約錄得已變現收益，但未到期之商品合約則錄得更大的未變現虧損。

科技及策略部

由於澳門及中國市場需求殷切，同時受惠於半導體的價格下跌，集團之LED大型屏幕業務的銷售及盈利貢獻分別增長超過30%及49%，集團年內繼續拓展正值增長的中國房地產項目照明系統市場。

展望

預料2008/09財政年度的營商環境將仍然充滿挑戰。儘管集團部份主要原材料的價格開始回落，但歐洲市場需求開始放緩，同時成本仍然高企。集團將繼續善用我們在產品開發、品牌和分銷網絡方面的優勢，務求集團業務可從行業整固的機遇中受惠。

GP工業旗下電子部將集中發展電子產品及揚聲器業務。我們將加強與供應商和客戶的合作，以能控制成本。集團預期專業音響業務會保持強勁，尤其在亞太區，並會透過為客戶提供後勤服務來擴展中國業務，此外亦將在區內和一些歐洲小國開拓分銷網絡。

電纜及汽車配線業務的盈利能力正在改善，集團將致力開發較高價和環保方面的產品。

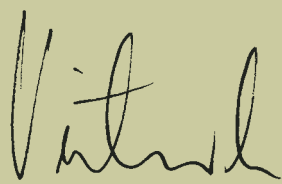
集團透過投資一間台灣LED照明產品公司與中國一間工廠取得協作，有助集團取得優勢在中國發展以LED燈具模組及照明系統的建築項目市場，以及原設備製造(OEM)/原設計製造(ODM)出口市場。

The performance of GP Batteries is expected to improve. Its Taiwan factory is co-operating with Boston Power of the US to produce next-generation Lithium-ion batteries for notebook computers. Demand for Nickel Metal Hydride batteries appears strong and GP Batteries will focus on achieving better margins through improving its customer mix. More stable raw materials prices should also support profitability.

We will build on our success in the LED super screens rental market, with its high specifications, by developing a product for the fixed-installation market.

VOTE OF THANKS

I wish to express my gratitude to my fellow directors, our management and employees for their efforts during the year. I would also like to thank our shareholders, business partners and customers for their continued support.



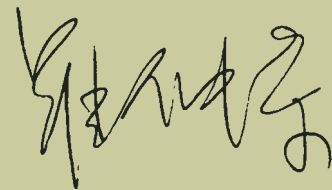
Victor LO Chung Wing
Chairman & Chief Executive
26 June 2008

金山電池的業務表現預期將會改善，其台灣工廠正與美國Boston-Power合作生產用於手提電腦之新一代鋰離子充電電池。鎳氫充電電池的市場需求強勁，而金山電池將整合客戶組合，致力增加毛利率，又原材料價格漸趨穩定應該有助改善金山電池的盈利能力。

至於LED大型屏幕業務方面，集團將掌握成功拓展租賃市場的基礎，採用其高檔產品規格為固定裝置市場開發新產品。

致謝

我謹向各董事、管理層及全體員工致以衷心謝意，感謝大家過去一年的努力。同時，我謹藉此機會感謝各位股東、業務夥伴及客戶多年來不懈的支持。



羅仲榮
主席兼總裁
二零零八年六月二十六日