

主席報告



CHAIRMAN'S STATEMENT



主席報告 CHAIRMAN'S STATEMENT

本人謹代表本公司之董事會（「董事會」）欣然公佈本集團截至二零零零年十二月三十一日止年度之經營業績及呈上有關年度之年報。

理想之經營業績

本集團於截至二零零零年十二月三十一日止年度錄得理想之經營業績。本集團之總營業額達504,191,000港元，與一九九九年之營業額284,643,000港元比較，增長77.1%，其中約61%乃來自包裝印刷業務。

除稅後但未計少數股東權益之純利由一九九九年之50,707,000港元增至二零零零年之51,694,000港元，升幅為1.9%。股東應佔溢利由一九九九年之31,833,000港元減至二零零零年之30,497,000港元，輕微下降4.2%，原因為本公司於一九九九年五月將其於雲南生產廠房之25%間接權益售予兩名中國合夥人。

股息

中期股息每股0.015港元已於二零零零年十月派付。董事會建議派付末期股息每股0.035港元及特別股息每股0.03港元，因此二零零零年度之派息總額合共為0.08港元，保持與去年相若的每股股息。

On behalf of the Board of Directors of the Company (the "Directors"), I am pleased to announce the operating results of the Group and present the annual report for the year ended 31st December, 2000.

SATISFACTORY RESULTS OF OPERATIONS

The Group achieved satisfactory operating results for the year ended 31st December, 2000. The total turnover of the Group was HK\$504,191,000, representing an increase of 77.1% as compared with its turnover of HK\$284,643,000 in 1999. Approximately 61% of this was from the packaging printing business.

The net profit after taxation but before minority interests was HK\$51,694,000 in 2000, which is up from HK\$50,707,000 in 1999 and represents an increase of 1.9%. The profit attributable to shareholders has slightly decreased by 4.2% from HK\$31,833,000 in 1999 to HK\$30,497,000 in 2000 owing to the disposal of the Company's indirect 25% interest in Yunnan production plant to two PRC partners in May 1999.

DIVIDENDS

An interim dividend of HK\$0.015 per share was paid in October 2000. The Directors recommend the payment of a final dividend of HK\$0.035 per share and a special dividend of HK\$0.03 per share, which makes up total dividends of HK\$0.08 per share for year 2000, maintaining a stable dividend per share compared to the previous year.



業內之領導者

在回顧年度內，本集團成功建立本身之企業信譽及產品形像。本集團於二零零零年獲中國多個政府機關及專業團體頒發獎項，最著名的包括全國包裝印刷龍頭企業、外商投資先進技術企業、中國200強先進包裝企業及中華包裝精品獎。

本集團致力提升、創新及開發新技術，以鞏固在業內之領導地位。本集團成功應用該等新技術及工藝，包括紫外線上光、雙面印刷、顏色層次漸變印刷及印後工序再印刷等。本集團亦將繼續嚴格實施成本控制措施及致力提升產品質素。

此外，本集團在二零零零年內亦進一步添置生產設施，包括安裝一台七色高速滾筒凹版印刷機、一台雙色平張柯式印刷機、兩台自動平壓燙金機及其他精密設備。

INDUSTRY LEADER

During the year under review, the Group has successfully developed its corporate reputation and product image. In 2000, the Group received many awards from various government authorities and professional bodies in the PRC. Amongst the most noteworthy are *National Package Printing Leading Enterprise*, *Advanced Technology Enterprise with Foreign Investment*, *The Best 200 Chinese Packaging Enterprise* and *China Packaging Excellence Award*.

In order to maintain its leading position, the Group endeavours to improve, innovate and create new technology. The Group has successfully applied such new technology and workmanship as ultraviolet varnishing, double-sided printing, gradually lightened printing and printing after post-press operations. The Group will also continue to enforce vigorous cost containment and product enhancement measures.

In addition, the Group's production facilities have been further enhanced during 2000 with the installation of a seven-colour rotogravure printing press, a two-colour sheet-fed offset printing press, two automatic platen presses and other sophisticated equipment.



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力臻完美

本集團提升及改革現有之系統以配合經濟環境之變化。本集團對本身之監管機制(包括訂單處理系統、協調系統及報告系統)亦加以改良。

本集團獲得印刷機器製造商如瑞士Bobst SA之協助，為本集團之技術人員提供培訓課程及定期監察本集團之生產設施，以維持印刷運作達高質素水平。

本集團一貫全面應用目標管理理念及以市場為主導之策略。為著盡量運用本集團人力資源及增加收入，本集團在二零零零年六月開始進軍分銷業務。

市場發展

憑藉生產設施之長處和特點，本集團之市場策略以維持與現有客戶之長遠業務關係為目標，而在產品及服務方面亦會別出心裁，使客戶稱心滿意，從而提升競爭能力。本集團將會繼續培訓行銷人員，增強彼等之推銷技巧，亦會透過技術上之進步，提升產品質素，同時更會致力在各行業之內發掘新客戶。

本集團已成立一個內部設計小組，配合適當之設備及應用軟件，能夠快捷精確地提供設計及樣本。本集團現正在中國雲南省昆明市設立一間設計公司。

PURSUIT OF EXCELLENCE

In order to respond to the changing economic environment, the Group has made reforms and improvements to existing systems. The Group has refined its control mechanisms, which consisted of an order processing system, a coordination system and a reporting system.

The Group has secured the assistance of printing machine manufacturers such as Bobst SA, Switzerland, to provide training courses for its technicians and to regularly monitor the Group's production facilities to maintain its high quality printing capability.

The Group generally applies objective management philosophy and market-oriented strategies in all aspects. To capitalise on existing human resources and generate additional revenue, the Group commenced its distribution business in June 2000.

MARKET DEVELOPMENT

Supported by the strengths and attributes of its production facilities, the Group's marketing strategy aims to maintain long-term established relationships with existing customers while creating a competitive differentiation in terms of products and service. It will continue to improve the skills of its marketing personnel, to strengthen its products through the enhancement of its technology and to focus on developing new customers in a variety of industries.

The Group has established a team of in-house designers with proper equipment and application software, which will facilitate efficiency and precision in providing design and samples. The Group is currently setting up its design company in Kunming City, Yunnan Province, the PRC.

樂觀之市場狀況

根據國家統計局之估計，中國在二零零一年之經濟增長率將會在7%至8%之間，與去年相差不大。雖然內地需求仍會是帶動經濟增長之一個主要因素，預期中國亦將會在今年加入世界貿易組織（「世貿」），這將會為本集團之包裝印刷業務帶來無限商機，藉此擴充現時之業務及拓展新市場。

在現階段看來，美利堅合眾國（「美國」）之經濟增長速度在今年上半年將會放緩，而在下半年則應有較佳表現。預期除了日本外，全球之經濟增長情況將會追隨美國之趨勢。研究資料亦顯示，以俄羅斯為主之東歐市場在二零零一年將會十分強大。

本集團對美國及歐洲半導體產品之需求量在未來十二個月內所造成之影響抱較樂觀的看法，並將會繼續經營分銷電腦和電子通訊元件及週邊產品之業務。

穩健之財政狀況

本集團之財政狀況十分健全。於二零零零年十二月三十一日，本集團約有59,996,000港元之現金及銀行存款及約38,622,000港元之營運資金淨額盈餘。本集團在財政方面之負債比率（淨負債權益比率）為44.5%。藉着雄厚之財力，本集團現正處於有利陣地去發展未來業務。

FAVOURABLE MARKET CONDITIONS

According to the estimates of the State Administration of Statistics of the PRC, 2001 will see economic growth of about 7% to 8% in the PRC. This is not radically different to previous years. While domestic demand will remain a key factor in generating this economic growth, the PRC is also expected to join the World Trade Organisation ("WTO") this year. This will provide an excellent opportunity for the Group's packaging printing business to expand its existing business and to explore new markets.

The economic view at this point seems to suggest that the United States ("US") economy will see slower growth in the first half of the year, while the second half should be better. Global economic growth is expected to follow US trends, with the only significant exception being Japan. Research also indicates that the Eastern European market, led by Russia, will be extremely strong in 2001.

The Group is relatively optimistic about the impact of US and European demand on the semiconductor cycle over the next 12 months, and will therefore continue to engage in distribution of computer and telecommunication components and peripherals.

STABLE FINANCIAL POSITION

The Group's financial position is very healthy. As at 31st December, 2000, the Group had cash and bank deposits of approximately HK\$59,996,000 and a net working capital surplus of approximately HK\$38,622,000. The Group's financial gearing ratio, namely, net debt to equity ratio, was at 44.5%. Supported by this strong financial position, the Group is well positioned for future growth.

公司展望

本集團為一間信譽良好兼能準時交付優質產品之企業集團。本集團時常作好準備，以配合市場趨勢及經濟狀況，在業務全球化、全球經濟環境改善及資訊科技行業發展下，本集團之業務將會更上一層樓。

隨着建立策略計劃功能及重整管理功能，本集團在人力資源發展及技術發展方面將會設立若干持續性之進修階程，而在中國預期加入世貿之後，本集團之業務將會有大量的發展空間。

放眼將來，本集團預期來年之業務表現及盈利能力將會藉着實行以下策略而繼續穩步上揚：

- 藉着投資於全新及先進之機器及設備，提升生產能力；
- 在研究開發方面投入更多資源以改善生產程序、提升工藝技術及原料之質素，以維持競爭力；
- 擴大現有之產品系列，包括能夠提供高邊際利潤及最大發展機會之產品；
- 與現有及新客戶維持長遠關係；及
- 物色及投資新項目，改善股東之資金回報。

致謝

本人謹代表本集團向管理層及全體僱員衷誠致謝，感激各位同心協力為本集團作出貢獻。本人亦藉此機會向各位股東及業務夥伴致意，感謝彼等對本集團之信心及一直以來給予本集團之支持。

許經振
主席

香港，二零零一年四月十一日

COMPANY PROSPECTS

The Group has positioned itself as an enterprise with a good reputation for timely delivery of quality products. Always prepared to adapt to market trends and economic conditions, the Group expects to benefit from globalisation and an improved global economy, as well as from growth in the information technology industry.

Ongoing programmes of personnel development and technological progression will be augmented with the creation of a strategic planning function and a restructuring of managerial functions. And with the anticipated entry of the PRC into the WTO, there will be plenty of room for development for the Group.

In the year ahead, the Group will continue to improve its performance and profitability by implementing the following strategies:

- to increase production capacity by investing in new and advanced machinery and equipment;
- to deploy more research and development resources toward improving production processes, workmanship and materials, with the aim of maintaining competitiveness;
- to broaden the existing product range to include more products with high profit margins and the best opportunities for growth;
- to foster long-term relationships with existing and new customers; and
- to seek out and invest in new projects that could improve the financial return to shareholders.

APPRECIATION

On behalf of the Group, I wish to express my sincere thanks to our management team and to our employees, who have devoted their skills and efforts to the Group. I would also like to express my gratitude to our shareholders and business partners for their confidence and continuing support of the Group.

Hui King Chun, Andrew
Chairman

Hong Kong, 11th April, 2001