

主席報告書

CHAIRMAN'S STATEMENT

董事欣然公佈本集團於截至二零零零年十二月三十一日止年度之業績如下：

The Directors are pleased to announce that the results of the Group for the year ended 31st December, 2000 were as follows:—

業務業績

BUSINESS RESULTS

		截至十二月三十一日止年度	
		2000	1999
		港幣千元	港幣千元
		HK\$'000	HK\$'000
營業額	Turnover		
持續經營業務	Continued operation	3,296,394	1,804,563
已終止業務	Discontinued operation	723,726	919,569
		4,020,120	2,724,132
利息收入	Interest income	90,280	28,143
其他收益	Other revenue	115,505	23,706
製成品及在製品存貨之變動	Changes in inventories of finished goods and work in progress	(47,486)	(9,624)
所使用之原料及消耗品	Raw materials and consumables used	(3,045,301)	(1,819,098)
員工成本	Staff costs	(261,065)	(252,759)
折舊及攤銷支出	Depreciation and amortisation expenses	(120,245)	(133,131)
投資證券減值撥備	Provision for diminution in value of investment in securities	-	(12,367)
重估投資物業之虧蝕	Deficit on revaluation of investment properties	(21,515)	-
投資證券未實現之淨虧損	Net unrealised loss on investment in securities	(1,783)	-
出售投資證券收益	Gain on disposal of investment in securities	4,521	-
其他經營支出	Other operating expenses	(348,678)	(296,858)
經營溢利	Profit from operations	384,353	252,144
融資成本	Finance costs	(41,375)	(27,464)
應佔聯營公司業績	Share of results of associates	2,611	(130)
墊予一間聯營公司款項之撥備	Provision for loan advanced to an associate	(13,000)	-
出售已終止業務之溢利(附註1)	Profit on disposal of discontinued operations (Note 1)	783,762	-
除稅前溢利	Profit before taxation	1,116,351	224,550
稅項(附註2)	Taxation (Note 2)	(30,522)	(27,262)
除少數股東權益前溢利	Profit before minority interests	1,085,829	197,288
少數股東權益	Minority interests	(263,425)	(44,707)
本年度純利	Net profit for the year	822,404	152,581
股息	Dividends	(93,598)	(41,230)
本年度保留溢利	Profit retained for the year	728,806	111,351
每股盈利(附註3)	Earnings per share (Note 3)		
基本	Basic	HK\$1.78	HK\$0.34
攤薄	Diluted	HK\$1.76	HK\$0.34

業務業績 (續)

附註：

- 一、 誠如本公司於二零零零年八月十七日發出之公佈內詳述，本集團已於該日完成向一名獨立人士出售其印刷電路板業務（「出售」）。本公司從出售之應佔溢利經扣除少數股東權益港幣201,819,000元後為港幣581,943,000元。已出售業務對本集團之溢利所作貢獻載列如下：

BUSINESS RESULTS (Continued)

Notes:

1. As detailed in the Company's announcement on 17th August, 2000, the Group completed the sale of its printed circuit board business to an independent party ("Disposal") on that date. Profits attributable to the Company from the Disposal amounted to HK\$581,943,000 after deducting the minority interests of HK\$201,819,000. The contributions of the disposed business to the profits of the Group are shown below:

		截至十二月三十一日止年度 Year ended 31st December,			
		2000		1999	
		持續經營業務 Continued Operation 港幣千元 HK\$'000	已出售業務 Disposed Business 港幣千元 HK\$'000	持續經營業務 Continued Operation 港幣千元 HK\$'000	已出售業務 Disposed Business 港幣千元 HK\$'000
營業額	Turnover	3,296,394	723,726	1,804,563	919,569
經營溢利	Profit from operations	242,903	141,450	83,644	168,500
出售已終止業務溢利	Profits on disposal of discontinued business	-	783,762	-	-
除稅前溢利	Profit before taxation	191,924	924,427	57,378	167,172
稅項	Taxation	10,385	20,137	9,659	17,603
除少數股東權益前溢利	Profit before minority interests	181,539	904,290	47,719	149,569
少數股東權益	Minority interests	19,759	243,666	2,424	42,283
本年度純利	Net profit for the year	161,780	660,624	45,295	107,286

- 二、 香港利得稅乃就年內本集團各成員公司於香港之估計應課稅溢利按利率16%（一九九九年：16%）計算。海外附屬公司及聯營公司所得稅已按有關當地法例作撥備。遞延稅項已採用負債法按一切重大時差作撥備，預期不會於可見未來變現者則除外。
- 三、 每股基本及攤薄盈利乃根據股東應佔溢利港幣822,404,000元（一九九九年：港幣152,581,000元）及以下數額計算：
2. Hong Kong Profits Tax has been provided for at 16% (1999: 16%) on the estimated assessable profits for the year of each member of the Group in Hong Kong. Taxation on profits of overseas subsidiaries and associated companies has been provided in accordance with the relevant local laws. Deferred taxation has been provided, using the liability method, on all significant timing differences, other than those which are not expected to crystallize in the foreseeable future.
3. The calculation of the basic and diluted earnings per share is based on the profit attributable to shareholders of HK\$822,404,000 (1999: HK\$152,581,000) and the following data:

		2000	1999
計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic earnings per share	462,238,413	450,116,540
對普通股造成之潛在攤薄影響：	Effect of dilutive potential ordinary shares:		
購股權	Options	4,127,404	5,226,101
計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purposes of diluted earnings per share	466,365,817	455,342,641

Real Time Simulation



股息

於二零零零年十一月，本公司已付中期股息每股8仙（一九九九年：3仙）。董事現建議於二零零一年六月二十二日星期五派付末期股息每股12仙（一九九九年：6仙）予二零零一年六月八日星期五名列於股東登記名冊之股東。

本公司將於二零零一年六月四日星期一至二零零一年六月八日星期五（包括首尾兩日）暫停辦理股份過戶登記，於該段期間內將不辦理股份過戶手續。為符合獲發上述股息之資格，股東須將所有填妥之過戶表格連同有關股票於二零零一年六月一日星期五下午四時正或之前遞交本公司之股份登記處標準證券登記有限公司，地址為香港中環干諾道中111號永安中心5樓，以辦理過戶登記手續。

業務回顧

繼於一九九九年下半年度本集團之核心業務回升後，本集團在二零零零年度持續增長。於二零零零年，本集團之營業額及經營溢利較一九九九年分別增加約48%及52%。溢利淨額增加439%，而此增長已包括出售印刷電路板業務所得溢利港幣581,943,000元（經扣除少數股東權益）。

儘管若干物料於年內出現短缺，電子產品裝配部（「OEM部門」）之營業額較一九九九年上升81%。這項大幅增長主要由於逐步引入多項電訊設備及辦公室設備新產品以及美國強勁經濟所致。邊際利潤微降則主要由於若干物料價格上升所致。為提升其競爭力，該部門現正處於開發及推行實時資訊系統以及提升其他業務過程自動化之程度。該部門已剛通過ISO 14000審核。

DIVIDENDS

In November 2000, the Company paid an interim dividend of 8 cents per share (1999:3 cents). The Directors now recommend the payment of a final dividend of 12 cents per share (1999:6 cents) on Friday, 22nd June, 2001 to the shareholders on the Register of Members on Friday, 8th June, 2001.

The Register of Members will be closed from Monday, 4th June, 2001 to Friday, 8th June, 2001, both days inclusive during which period no transfer of shares will be effected. To qualify for the above dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's registrars, Standard Registrars Limited, 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong for registration not later than 4:00 p.m. on Friday, 1st June, 2001.

REVIEW OF BUSINESS ACTIVITIES

Following the rebound in the core businesses of the Group during the second half of 1999, the Group continued to grow in 2000. In 2000, the Group's turnover and profit from operations increased by about 48% and 52% respectively compared to 1999. The net profit increased by 439% and incorporated the profit from the disposal of the printed circuit board business of HK\$581,943,000 (after deducting minority interests attributable thereto).

The turnover of the Electronics Products Assembly Division ("OEM Division") increased by 81% compared to 1999 despite the shortage of certain component materials during the year. The considerable growth was mainly due to the phasing in of a number of new products for telecommunication equipment and office equipment, and the strong economy in the United States. The profit margin dropped slightly mainly due to an increase in the price of certain component materials. In order to enhance its competitiveness, the Division is in the process of developing and implementing a real time information system and increasing the level of automation of other business processes. The Division has just passed the ISO 14000 audit.



業務回顧 (續)

本公司已成立一個新部門(「ODM部門」)以進行原產品之開發及市場推廣。此部門集中於三個範疇,即寬頻通訊產品、互聯網應用器材及無線通訊與網絡設備。香港及美國均已組成工程隊伍,而若干新產品已投入測試階段。

有關由本集團之聯營公司分別於半山區及九龍塘發展之兩項住宅發展項目,已於二零零零年年底批出入伙紙。預料該等單位將可於二零零一年上半年度交樓。因此,銷售該等單位之溢利將可於二零零一年年度本集團之業績內反映。鑑於現時市況,董事已決定就九龍塘項目於二零零零年年度進一步作出港幣13,000,000元之撥備(不計於一九九八年作出之12,000,000港元撥備)。另一方面,預期半山區之發展項目對本集團之業績將作出正面之貢獻。

前景

隨着美國經濟放緩,預期OEM部門於二零零一年並不會有顯著銷售增長。由於無線通訊、網絡及寬頻接駁各業務均出現商機,故此該部門將會向這些行業更積極爭取生意。長遠來說,該部門繼續有信心可從北美及歐洲公司將更多業務外判之趨勢中受惠。

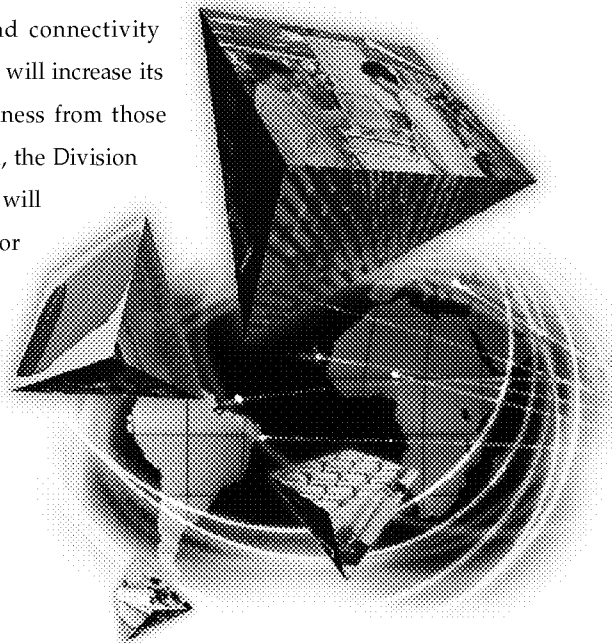
REVIEW OF BUSINESS ACTIVITIES (Continued)

A new division ("ODM Division") has been established to undertake original product development and marketing. This Division concentrates its efforts on three areas, namely broadband communication products, internet appliances and wireless communication and networking equipment. Engineering teams have been formed in Hong Kong and the United States. Certain new products are already in the testing stage.

With regard to the two residential developments in the Mid-Levels and Kowloon Tong, respectively, undertaken by the Group's associated companies, occupation permits were granted at the end of 2000. It is anticipated that the flats will be in deliverable conditions during the first half of Year 2001. Accordingly, profits from the sale of flats will be reflected in the results of the Group in Year 2001. In view of the prevailing market condition, the Directors have decided to make a further provision of HK\$13 million for the Kowloon Tong project in Year 2000 (in addition to the provision of HK\$12 million already made in 1998). On the other hand, the development project in the Mid-Levels is expected to contribute positively to the Group's results.

PROSPECTS

Following the slow-down of the United States economy, the OEM Division does not expect significant sales growth in 2001. There are opportunities in wireless communication, network and broadband connectivity sectors and the Division will increase its effort on soliciting business from those sectors. In the long term, the Division remains confident that it will benefit from the trend for companies in the North America and Europe to outsource more of their business activities.



主席報告書

CHAIRMAN'S STATEMENT

前景 (續)

預期ODM部門於二零零一年將在市場推出若干新產品。

出售印刷電路板業務後，本集團目前之現金存款約為港幣二十億元。董事將在適當時候決定該筆現金盈餘應如何投資。

本人謹此代表各董事衷心感謝本集團僱員對本集團之忠誠及投入，以及本集團客戶、供應商及業務夥伴一向以來對本集團之信心及支持。

王忠樞

主席

香港，二零零一年三月三十日

PROSPECTS (Continued)

The ODM Division is expected to market certain of its new products in 2001.

After the sale of the printed circuit board business, the Group currently has cash deposits of about HK\$2 billion. The Directors will decide the way in which the surplus cash should be invested in due course.

On behalf of the Directors, I would like to thank our employees for their loyalty and devotion to the Group and our customers, suppliers and business associates for their continued confidence and support to the Group.

Wong Chung Ah, Johnny

Chairman

Hong Kong, 30th March, 2001