

CHAIRMAN'S STATEMENT

主席報告書

DIVIDEND

股息

The Directors recommend the payment of a final dividend of 3 cents per share payable on 8th June, 2001 for the year ended 31st December, 2000, to shareholders on the register of members on 31st May, 2001.

董事會建議於二零零一年六月八日派發截至二零零零年十二月三十一日止年度之末期股息每股三仙予二零零一年五月三十一日名列股東名冊之股東。

REVIEW OF BUSINESS ACTIVITIES

業務回顧

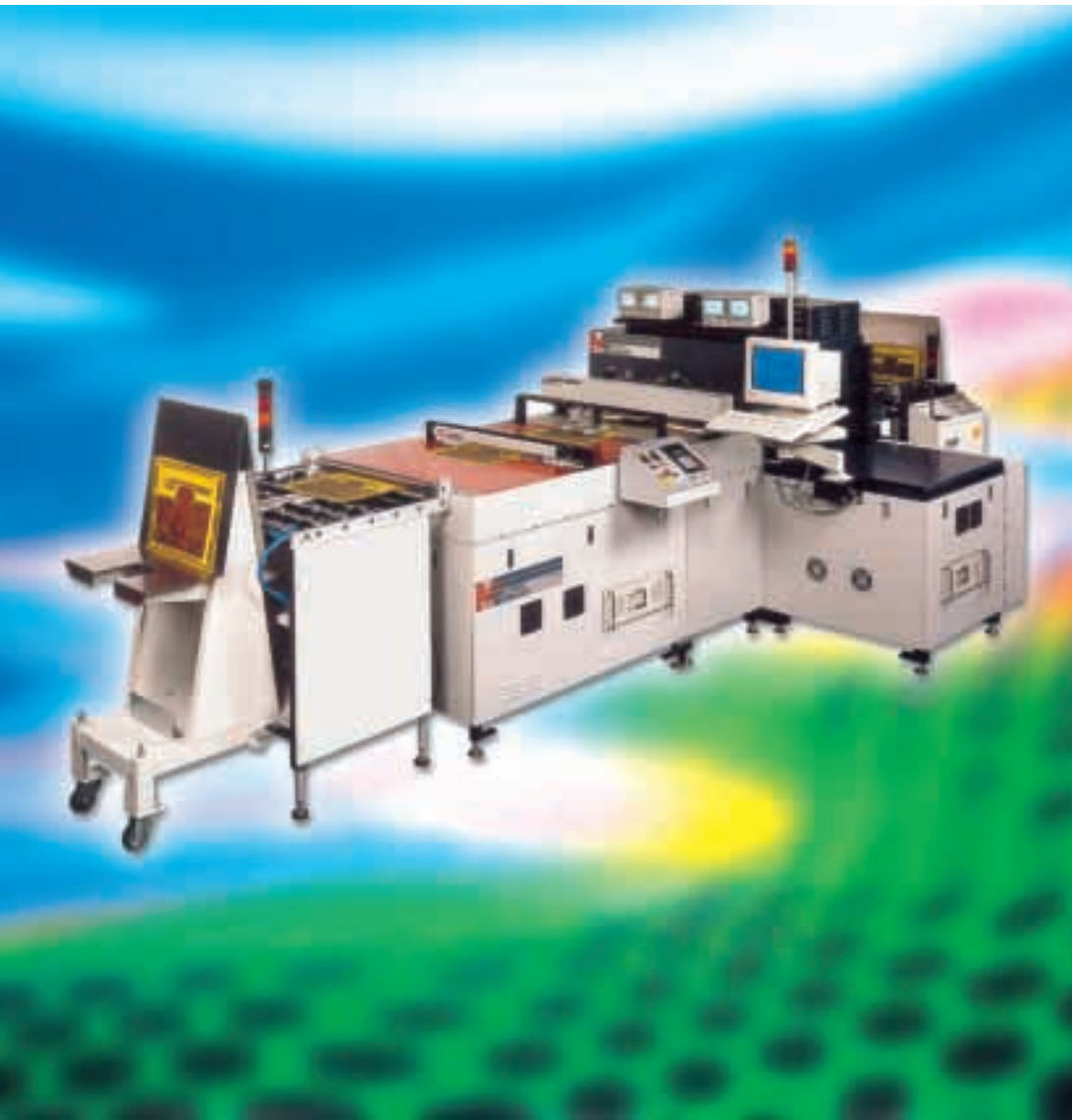
The Group's performance improved significantly in year 2000. Compared to last year, turnover for the year increased 53% to HK\$2.55 billion and profit attributable to shareholders increased 556% to HK\$140.5 million.

本集團於二零零零年度之表現顯著改善。與去年比較，本年度營業額增加53%至二十五億五千萬元，而股東應佔溢利則增加556%至一億四千零五十萬元。

*High Speed SMT In-Line System,
with Nitrogen, Reflow System,
BGA Component Mounter*

高速 SMT 內組系統，連同氮重流系統，BGA 元件裝配器





Multiline Innerlayer Registration Punching Machine

內層對位打孔機

Trading and Distribution

The Group's Industrial Products Trading Division registered record sales of HK\$1.14 billion, representing an increase of 49% compared to last year, and an operating profit of HK\$66.2 million against a profit of HK\$11.7 million last year.

The encouraging performance was due to the Group's diversification into a wide range of industrial products, demand for many of which remained strong as a result of the recovery in the electronics industry. Whilst trading in electronic assembly-related products by the Electronic Equipment Department contributed a substantial portion of the operating profit of the Trading Division, other Industrial Products trading and distribution operations carried out in Hong Kong, Taiwan, Singapore, Thailand, the Philippines and the PRC also made positive contributions to the Group's results this year.

貿易及分銷

本集團工業產品貿易部之銷售額錄得十一億四千萬港元，較去年增加49%，經營溢利為六千六百二十萬港元，去年溢利則為一千一百七十萬港元。表現令人鼓舞有賴於本集團拓展廣闊系列之工業產品，當中多數產品因電子業復甦而維持強勁需求。一方面，電子設備部門之電子裝配相關產品貿易既佔貿易部經營溢利之重大部份，而於香港、台灣、新加坡、泰國、菲律賓及中國經營之其他工業產品之貿易及分銷業務亦對本集團之本年度業績帶來正面之貢獻。



*Vitronics Soltec Quantispro
Reflow Soldering System*

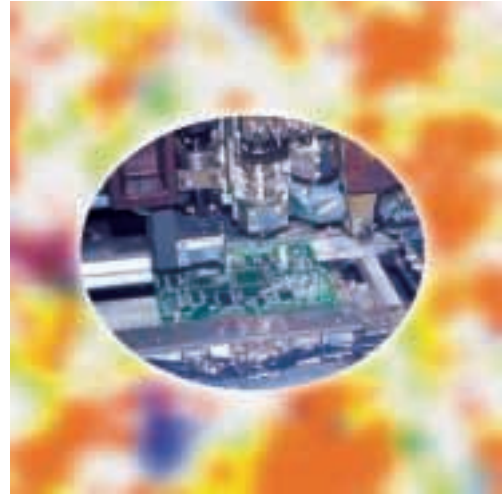
*Vitronics Soltec Quantispro 型迴
流焊系統*

Systronic Roller Coating System

滾筒式塗膜機



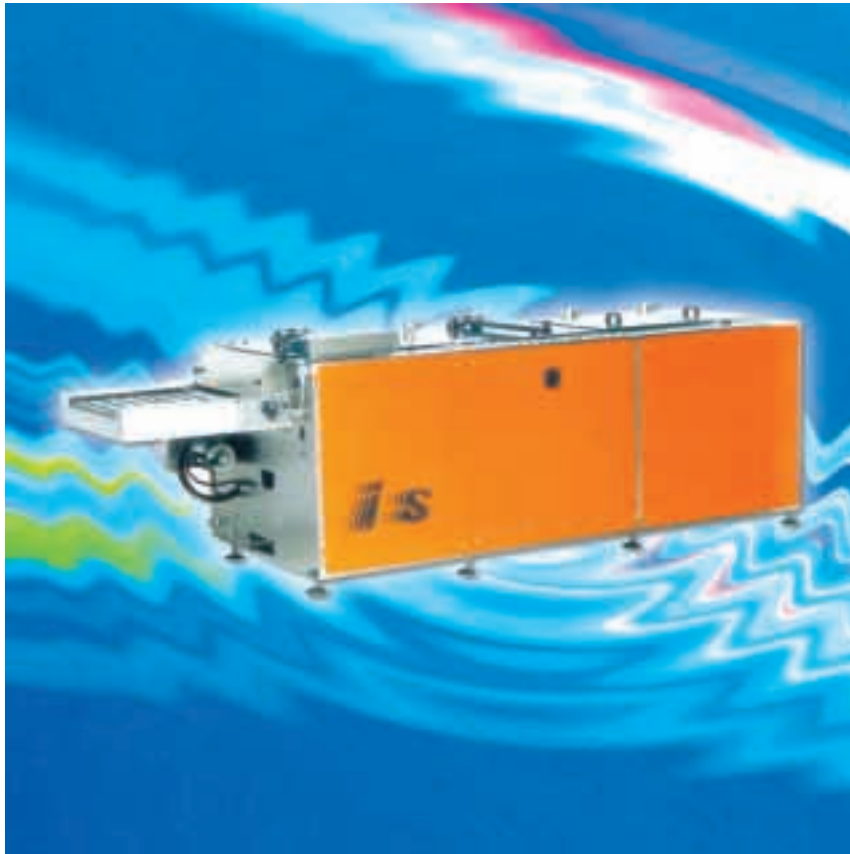
In July 2000, the Group acquired the remaining 50% interest in Morton WKK Limited, a 50 : 50 joint venture with US-based Morton International Inc. The principal activities of Morton WKK Limited are the slitting and packaging of dry film photoresist. The acquisition provides a means to achieve a vertical integration of the Group's PCB related products trading operations, with synergies in dry film slitting and distribution.



YV88X High Speed Mounter for BGA/QFP Components

YV88X 高速表面貼裝機配備 BGA/QFP 多咀頭

二零零零年七月，本集團收購與美國 Morton International Inc. 各佔一半權益之合營企業 Morton WKK Limited 餘下50%權益。Morton WKK Limited 之主要業務為分割及包裝光像薄膜。該收購的目的為達致本集團之印刷電路板產品貿易業務與分割光像薄膜及經銷完成縱向合併及產生協同效益。



IS Pumice Scrubbing Machine
火山灰磨板機

*EKRA X5 In-Line Automatic
Screen Printer*

EKRA X5 型全自動連線錫漿印刷機



Manufacturing

After demonstrating satisfactory performance in the first half of the year, the OEM Manufacturing Division continued to receive a substantial volume of production orders in the second half of the year. This was mainly attributable to the Group's consistent efforts in building up a well-balanced customer base over the past years, and in enhancing the quality and competitiveness of the Group's products by improving the overall production efficiency. The Division recorded an increase of 70% in revenue and 204% in operating profit compared to last year.

製造

原產品製造部經本年度上半年取得滿意表現後，下半年繼續接獲大量產品訂單。主要有賴於本集團在過往多年來一直努力建立均衡的客戶基礎，並藉着提升整體生產效率，提高本集團產品質素與競爭力。與去年相比，該部門錄得收益增加70%，而經營溢利則增加204%。



YAMAHA YV180X High-Precision & Ultra-High-Speed Chip Mounter

YAMAHA YV180X 型高精確、超高速表面貼裝機

Fast Food

The Group's fast food outlets in the PRC continued to suffer from difficult market conditions and incurred operating losses this year. In view of the difficult operating environment which was thought unlikely to improve in the near future, the Group closed down its food business, which is a non-core business, in August 2000.

快餐

本集團位於中國之快餐店業務受艱難市場環境困擾，本年度持續產生經營虧損。鑑於艱難的經營環境相信在短期內不會有所改善，本集團於二零零零年八月結束非核心的食品業務。

Others

The Group recorded an exceptional profit of HK\$65.6 million from the completion of the sale of WKK Building in March 2000. The Group achieved a net saving in overheads this year by moving some of its operating divisions to the PRC and the remaining operations to smaller rented premises in the new WKK Building.

其他業務

本集團於二零零零年三月完成出售王氏港建大廈，錄得特殊溢利六千五百六十萬港元。本集團藉遷移部分營運部門至中國及轉移其餘業務至新王氏港建大廈內較細之租用單位，為本年度節省開支。

FINANCE

The Group has committed bank facilities and other financing facilities totalling HK\$631.9 million, of which HK\$417.9 million were drawn down as at 31st December, 2000.

The Group's consolidated net borrowings amounted to HK\$319.2 million in contrast to the shareholders' equity of HK\$456.3 million, resulting in a gearing ratio of 70% as at 31st December, 2000.

The Group is negotiating a three year term loan facility of HK\$120 million with the banks for the purpose of financing the development of its new manufacturing facilities located in Changping, Dongguan, PRC, which is expected to be completed in the third quarter of 2001.

PROSPECTS

After a record year in 2000, the Group's Trading and Distribution Division expects a tougher market environment

財務

本集團已獲取銀行融資及其他財務融資合共六億三千一百九十萬港元，於二零零零年十二月三十一日已動用其中四億一千七百九十萬港元。

本集團之綜合借款淨額為三億一千九百二十萬港元，股東權益為四億五千六百三十萬港元，因此於二零零零年十二月三十一日之負債資本比率為70%。

本集團正與銀行磋商三年期貸款融資一億二千萬港元，用作支付發展其位於中國東莞常平之新製造設施，該廠房預期於二零零一年第三季落成。

前景

本集團貿易及分銷部於二零零零年取得記錄性的成績後，鑑於預期全球經濟將跟隨近期

in 2001, as the global economy is expected to follow the recent slowdown of the US economy.

美國經濟放緩，預料二零零一年之市場環境將比較困難。

Orders from new customers in addition to general growth in business from existing customers are expected for the Group's OEM Manufacturing Division. However, these are expected to be more than offset by the effect of the discontinuation by one of our major customers of its computer video game console business.

除現有客戶帶來之一般業務增長外，預期本集團之原產品製造部將會獲取新客戶訂單。然而，所取得之增長預計會因本集團其中一名主要客戶終止其電腦視像遊戲機業務的影響抵銷有餘。

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To enhance production efficiency and to lower production costs, the Group is developing new manufacturing facilities in Changping, Dongguan, PRC, known as WKK Technology Park. It is expected that construction will be completed in the third quarter of 2001. The Group will move all of its existing production facilities to the new factory premises.

為提高生產效率及減少生產成本，本集團正於中國東莞常平發展新製造設施，稱為王氏港建科技城，工程預期將於二零零一年第三季落成。本集團將遷移其全部現有生產設施至新落成廠房。

Despite the foreseeable difficult economic conditions, the Directors remain optimistic about the future of the Group and will strive for satisfactory results in 2001.

儘管預期經濟情況困難，董事仍對本集團未來持樂觀態度，並會努力為二零零一年爭取滿意成績。

On behalf of the Board, I wish to extend thanks to all of the Group's staff for their devotion and hard work throughout the year and their support and loyalty to the Group.

本人謹此代表董事會感謝本集團全體員工於年內一直努力不懈，盡忠職守，竭誠為本集團服務。

Senta Wong

王忠桐

Chairman

主席

Hong Kong, 9th April, 2001

香港，二零零一年四月九日