

## CHAIRMAN'S STATEMENT 主席報告

I am pleased to announce the audited consolidated results for the Company and its subsidiaries (the "Group") for the year ended 31st March, 2001.

### FINANCIAL RESULTS

For the year ended 31st March, 2001, turnover for the Group was HK\$904,242,000 (2000 - HK\$726,955,000). The audited consolidated net profit for the year of the Group was HK\$84,621,000 (2000 - profit of HK\$69,669,000).

Basic earnings per share of the Group for the year ended 31st March, 2001 was 25.84 cents (2000 - 22.10 cents per share).

### DIVIDEND

The Directors recommend the payment of a final dividend of 6.0 cents per share for the year ended 31st March, 2001. Together with the interim dividend of 2.0 cents per share paid in January 2001, the total dividends for the year ended 31st March, 2001 will be 8.0 cents per share (2000: 8.0 cents). Subject to the approval of shareholders at the forthcoming Annual General Meeting, the final dividend will be paid on or before 3rd September, 2001 to shareholders whose names appear on the register of members of the Company on 17th August, 2001.

本人欣然公佈本公司及其附屬公司（「本集團」）截至二零零一年三月三十一日止年度之經審核綜合業績。

### 財務業績

截至二零零一年三月三十一日止年度，本集團之營業額為904,242,000港元（二零零零年－726,955,000港元）。本集團本年度經審核之綜合溢利淨額為84,621,000港元（二零零零年－69,669,000港元）。

截至二零零一年三月三十一日止年度，本集團之每股基本盈利為25.84仙（二零零零年－22.10仙）。

### 股息

董事會建議派發截至二零零一年三月三十一日止年度之末期股息每股6.0仙，連同於二零零一年一月派發之中期股息每股2.0仙，截至二零零一年三月三十一日止年度之股息總額將為每股8.0仙（二零零零年－8.0仙），待股東於應屆股東週年大會批准後，擬派發之末期股息將於二零零一年九月三日或之前派發予於二零零一年八月十七日名列股東名冊之股東。

## BUSINESS REVIEW

The Group has continued to achieve promising results in turnover and earnings. For the year ended 31st March, 2001, turnover increased by 24% to HK\$904,242,000 (2000-HK\$726,955,000) and the consolidated net profit for the year increased by 21% to HK\$84,621,000 (2000 - HK\$69,669,000).

Geographically, turnover to Europe and America both posted significant increase in these two markets. Turnover to Europe increased by 24% to HK\$402,246,000 representing 45% of the Group's turnover. Turnover to America increased by 49% to HK\$391,872,000 representing 43% of the Group's turnover. Turnover to Asia and other markets decreased by 20% to HK\$110,124,000 representing 12% of the Group's turnover.

The Group's core business lies in product categories of household electrical appliances and personal care products. Turnover of household electrical appliances increased by 4% to HK\$519,464,000 representing 57% of the Group's turnover. Turnover of personal care products increased by 80% to HK\$368,213,000 representing 41% of the Group's turnover.

Gross profit margin decreased from last year's 26% to 24%. This was mainly attributed to the reduction in selling prices due to competitive price pressure in our business sector. However, due to our constant efforts in stringent cost control and efficiency enhancement, we are able to increase our operating profit from last year's 10% to 11%.

New products launched during the year includes Twin-nozzle Bath Spa, Bath Spa with mattress, Bath Spa with remote control, Electric Kettle, Blender, Juice Extractor, Hair Trimmer, Futon Dryer, Cloth Shaver and new versions of Deep Fryer and Food Processor.

## 業務回顧

本集團之營業額及溢利繼續錄得可觀之成績，於截至二零零一年三月三十一日止年度，營業額增加24%至904,242,000港元（二零零零年：726,955,000港元），而本年溢利淨額亦增加21%至84,621,000港元（二零零零年：69,669,000港元）。

以地區劃分而言，歐洲及美洲兩個市場業務之營業額均錄得重大增長。歐洲業務之營業額增加24%至402,246,000港元，佔本集團營業額45%。美洲業務之營業額增加49%至391,872,000港元，佔本集團營業額43%。亞洲及其他市場業務之營業額下降20%至110,124,000港元，佔本集團營業額12%。

本集團之核心業務為家庭電器及個人護理產品。家庭電器之營業額增加4%至519,464,000港元，佔本集團營業額57%。個人護理產品之營業額增加80%至368,213,000港元，佔本集團營業額41%。

毛利率從去年26%下降至24%，主要原因是業內價格競爭劇烈，導致銷售價格下降。然而由於本集團不斷致力嚴格控制成本及提高效率，經營溢利得以由去年的10%增加至11%。

本年度推出之新產品包括雙噴咀水力按摩器、連床墊水力按摩器、遙控水力按摩器、電熱水壺、攪拌器、榨汁機、毛髮修剪器、乾被機、刮毛球機，以及新型號電炸焗及食物處理器。

### BUSINESS REVIEW (continued)

Approximately 4,200 workers are currently employed in our 3 factories in Huiyang, Guangdong Province, PRC and approximately 130 staff are employed in our Hong Kong office.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31st March, 2001, the Group had total assets of HK\$477,043,000 which was financed by current liabilities of HK\$110,052,000, long-term liabilities and deferred taxation of HK\$22,401,000 and shareholders' equity of HK\$344,590,000.

At the end of the financial year, the Group had a strong balance sheet and a healthy liquidity position. Total borrowings was HK\$18,246,000 as at 31st March, 2001 which is equivalent to 5% of the Group's shareholders' equity at the same date. The said borrowings included bank loans and overdrafts of HK\$1,352,000 and obligations under finance leases of HK\$16,894,000. With cash and bank balance as at 31st March, 2001 of HK\$123,277,000 as well as available banking facilities, the Group has sufficient liquidity to meet its current commitments and working capital requirements.

### PROSPECTS

We expect the coming years to be difficult yet challenging. The business environment has become very competitive especially in terms of reduction in pricing, shortening of sales order lead-time and better customer service. In addition, the current economic downturn in North America and the weak European currency will affect our business in the current financial year 2001/2002. However, with our experience and determination, we have confidence that the Group will be able to meet with all these challenges.

### 業務回顧 (續)

本集團位於中國廣東省惠陽市之三個廠房現時僱用了約4,200名工人，而本集團之香港辦事處則僱用了約130名僱員。

### 流動資金及財務資源

於二零零一年三月三十一日，本集團之總資產為477,043,000港元，資金來源包括流動負債110,052,000港元、長期負債及遞延稅項22,401,000港元以及股東權益344,590,000港元。

於本財政年度終結時，本集團之資產負債情況十分堅穩，流動資金狀況亦相當穩健。於二零零一年三月三十一日，借貸總額為18,246,000港元，其相當於本集團於同日之股本權益5%。上述借貸額包括銀行貸款及透支1,352,000港元及融資租約16,894,000港元。鑑於二零零一年三月三十一日所持有之現金及銀行結餘合共123,277,000港元，加上備用銀行信貸，本集團具備充裕之流動資金以應付目前之承擔及營運資金所需。

### 展望

本集團預計未來數年經營困難但充滿挑戰。商業市場於各方面的競爭日趨激烈，尤其是在定價下調、完成訂單時間縮短及客戶服務改善等方面，均競爭激烈。此外，現時北美經濟衰退，加上歐洲貨幣疲弱，均影響到本集團於本財政年度（二零零一年至二零零二年）之業務。然而，以本集團之豐富經驗及果斷決心，定能應付此等挑戰。

PROSPECTS (continued)

Despite the difficult and competitive business environment, we shall continue to invest our resources in new product development which is a key factor in our business growth. New projects under development includes Foot Bath Massager, new versions of Hair Trimmer, Massager, Coffee Maker, Jug Kettle, Electric Knife, Food Processor, Deep Fryer and Blender.

The Group will strive to work closely with our customers and suppliers to achieve a Supplier Chain relationship. We will continue to focus on technology advancement, new product development, cost control, logistics & efficiency, staff development and training which we believe to be the key success factors in our business.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our sincere appreciation to our employees, shareholders and business associates for their contribution and support throughout the year.

**Cheung Lun**  
*Chairman*

Hong Kong, 20th July, 2001

展望 (續)

縱使經營環境困難且競爭激烈，本集團仍將專注投資開發新產品，以推動業務增長。現正開發之新產品包括足浴按摩器、新式毛髮修剪器、按摩器、咖啡機、電熱水壺、電刀、食物處理器、電炸鍋及攪拌器。

本集團將致力與客戶及供應商緊密合作，以建立供應鏈關係。此外，本集團亦會繼續專注於科技提昇、新產品開發、成本控制、物流管理及效率改善和員工發展及培訓各方面，本集團相信凡此種種均為本集團業務取得成功之關鍵要素。

致謝

本人謹藉此機會代表董事會衷心感謝各員工、股東及業務夥伴年內之貢獻及支持。

主席  
**張倫**

香港，二零零一年七月二十日