



Chairman's
Statement
主席報告

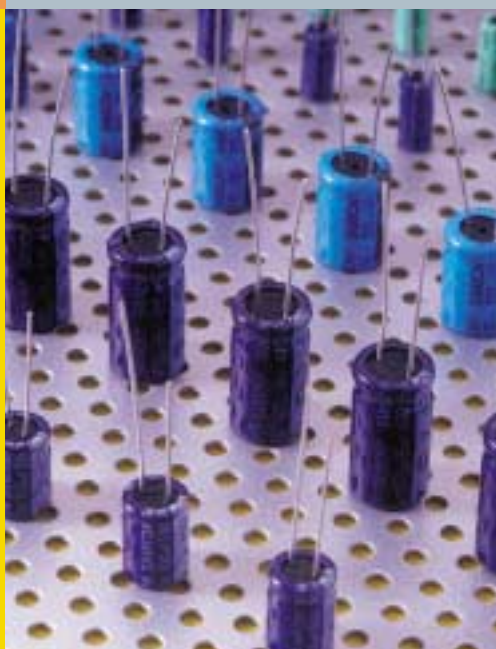


Introduction

I am pleased to present to the shareholders the audited annual results of Man Yue International Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2001.

Performance

In the wake of a global economic slowdown and a meltdown of e-commerce businesses, the Group adopted a consolidation strategy in year 2001. Group turnover for 2001 was HK\$330,511,000 representing a 2.42% decrease over the past year. Gross profit margin however improved from 22.1% to 27.4%, as the Group smoothed its operations and its deployment of working capital. The success of the implementation of the consolidation strategy has translated into a 14.7 times improvement in profit from its core operations to HK\$23,545,000 which, but for the write-off of the TradeUNIT business, would have given the shareholders a satisfactory return. Consolidated profit attributable to shareholders for the year ended 31 December 2001 was HK\$5,215,000 compared to a loss of HK\$21,175,000 in 2000. Earnings per share were HK1.4 cents compared to a loss per share of HK6.2 cents in 2000.



緒言

本人謹此代表董事會提呈萬裕國際集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零零一年十二月三十一日止年度之經審核年度業績。

業績

鑑於全球經濟放緩及電子商貿泡沫爆破，本集團於二零零一年採取鞏固業務策略。本集團於二零零一年之營業額為330,511,000港元，較上年度減少2.42%。然而，在本集團努力鞏固業務及適當調配資金之下，總溢利率由22.1%提升至27.4%。本集團成功推行鞏固業務策略，令持續經營及核心業務之溢利增加14.7倍至23,545,000港元，假設毋須就TradeUNIT業務作出撥備，則應可為股東帶來理想回報。截至二零零一年十二月三十一日止年度之股東應佔綜合溢利為5,215,000港元，二零零零年則為虧損21,175,000港元。每股盈利為1.4港仙，二零零零年度則每股虧損6.2港仙。



Dividend

The Board of Directors does not recommend the payment of any dividend in respect of the year 2001 (2000:Nil).

Market and Business Overview

The global economy experienced real challenges for the second consecutive year in 2001. The terrorist attack in the U.S. on September 11 resulted in a further blow in the already cautious, and indeed, sluggish economy.

Despite these adversities, the Group achieved a successful turnaround. The encouraging results are attributable to a combination of factors: firstly, the management's prudent approach to refocus on its core business in the manufacturing of aluminum electrolytic



capacitors, terminating its e-commerce business and diversifying into other important markets such as Taiwan, Malaysia and Japan; secondly, the Group having re-allocated its resources to produce high-end products that give better profit margins; and finally, the concerted management efforts in improving gross margin through consistent cost control measures and efficient use of working capital.

Prospects and appreciation

I am confident the Group will continue its growth momentum in 2002, taking advantage of the consensus that economic recovery in the US and Europe is underway, which will bring about an upturn in the world economy, benefiting, in particular, the markets that the Group is in. Order flows from customers in 2002 so far have been strong.

股息

董事會並不建議派付二零零一年之任何股息(二零零零年:無)。

市場及業務回顧

全球經濟連續兩年至二零零一年已連續兩年面對嚴峻挑戰。美國於九月十一日遭受恐怖襲擊,令本已低迷之經濟更趨呆滯。

雖然面對逆境,本集團仍成功轉虧為盈。其中主要原因為:首先,管理層採取審慎策略,重新專注於製造電容器及電阻器之

核心業務、終止電子商貿業務,並且將業務擴展至台灣、馬來西亞及日本等重要市場;其次,本集團重新分配資源,專注生產溢利率較高之高檔次產品;最後,管理層同心協力,藉嚴緊控制成本措施及有效運用營運資金改善總溢利率。在以上各種因素配合下,本集團取得令人鼓舞之業績。

前景及致謝

各種數據顯示美國及歐洲經濟正在復甦,估計會將帶動全球經濟向上,其中尤其有利本集團經營業務之市場。本人有信心本集團將於二零零二年保持增長動力。客戶訂單在二零零二年仍然保持穩步增長。



The accession of China into the World Trade Organisation will set to make China the world's most competitive manufacturing hub. As a key electronic component manufacturer, the Group will strengthen its market share in the PRC through our recently consolidated PRC subsidiary, Wuxi Heli Electronic Co., Ltd. which has eight years PRC-experience. The Group will continue to diversify its revenue geographically. Improving its product mix by enhancing high sources value items, in order to achieve further growth and increase value to our shareholders.

With increasing pressure for competitiveness in the world market, the trend for overseas electrical branded manufacturers such as those in Japan and Taiwan to out-source their key components for reliable and cost efficient alternatives will be the key growth driver for the Group in the coming years. Accordingly, the Group

中國加入世界貿易組織後，勢必成為全球最具競爭力之製造中心。作為主要之電子元件製造商，本集團可透過中國附屬公司無錫和利電子有限公司在中國市場之八年成功經驗以鞏固中國市場之佔有率。本集團將繼續拓展不同地區收入來源，並提高高價產品質素以改善產品組合，務求使業務進一步增長，為股東增值。

隨著全球市場競爭加劇，日本及台灣等海外國家之電器品牌製造商傾向從可靠及具成本效益的製造商採購主要元件的趨



will suitably increase its investment in production capacity to strengthen its manufacturing, and will further enhance its research and development capabilities.

On behalf of the Board, I would like to take this opportunity to thank all members of the Board and all our staff for their hard work, support and dedication to the Group during the past year.

Chan Ho Sing
Chairman

Hong Kong, 25 April 2002

勢，將成為本集團未來數年增長之主要動力。因此，本集團將適當增加生產力之投資以加強生產，並繼續提升研究及開發實力。

本人謹藉此機會，代表董事會感謝董事會全人及全體員工於過去一年對本集團作出之努力、支持及貢獻。

承董事會命
主席
陳浩成

香港，二零零二年四月二十五日