



**Management
Discussion and
Analysis**
管理層討論及分析



Results review

2001 was a challenging year for Man Yue, characterized by a very difficult commercial environment.

The Group achieved a turnover of HK\$330,511,000 and a profit attributable to shareholders of HK\$5,215,000. Profit derived from continuing operations, that is, excluding the loss of HK\$10,367,000 attributable to the e-commerce business, was a turnaround of HK\$15,582,000, compared to a loss of HK\$6,797,000 last year. Earnings per share for the year ended 31 December 2001 were HK1.4 cents (2000: Loss per share HK 6.2 cents).

Operations

With the decision to terminate the e-commerce business amidst the burst of the worldwide bubble e-commerce, the Group refocused on its core business of manufacturing and trading of electronic components



successfully adjusting the sales mix by expanding sales to various industrial sector. The improvements in the financial performance of the Group were also due to the successful diversification into other markets and successful implementation of higher-valued items into our product mix.

During the year ended 31 December 2001, the Group increased its shareholding in Wuxi Heli Electronic Company Ltd ("WHE"), a former jointly controlled entity of the Group, from 48.4% to 71.1% thereby consolidating its results for the year 2001.

The Management believes this will enhance the Group's presence in the manufacturing and trading of electronics components in the PRC, and will open an avenue to market its products locally in the PRC.

業務回顧

二零零一年之營商環境欠佳，萬裕需要克服不少挑戰。

本集團之營業額為330,511,000港元，股東應佔溢利達5,215,000港元。倘不計及為電子商貿業務發生之虧損10,367,000則持續經營業務轉虧為盈，錄得溢利15,582,000港元，上年度則為虧損6,797,000港元。截至二零零一年十二月三十一日止年度之每股盈利為1.4港仙（二零零零年：每股虧損6.2港仙）。

業務

隨著全球電子商貿泡沫爆破而決定終止電子商貿業務後，本集團重新專注於製造及買賣電子元件之核心業務並成功將銷售範圍

擴展其不同行業。本集團財務業績得以改善，亦由於成功將業務擴展至其他市場及成功推出嶄新高價產品之成果。

截至二零零一年十二月三十一日止年度，本集團增持前共同控制公司無錫和利電子有限公司（「無錫和利」）之股權，由48.4%增至71.1%，因此於二零零一年度綜合計算無錫和利之業績。

管理層相信，此舉將加強本集團在中國製造及買賣電子元件之實力，並提供新渠道在中國當地推廣產品。



In terms of the geographical distribution, sales in countries other than Hong Kong and PRC increased from approximately 13.2% to 34.8%, amounting to HK\$114,973,000 (2000: HK\$44,873,000) mainly contributed by the growth in S.E. Asia market.

Sales to Hong Kong customers decreased from approximately 68.3% to 47.3%, amounting to HK\$156,291,000 (2000:HK\$231,442,000), with sales to the PRC market maintained at around 18%.

Financial position and liquidity

As at 31 December 2001, shareholders' funds stood at HK\$200,947,000 (2000:HK\$194,419,000) Current ratio maintained at 1.30 (2000:1.30), and long-term liabilities to equity ratio reduced slightly to 6.5% (2000:7%).



在地區業務分佈方面，香港及中國以外地區（主要為東南亞市場）之銷售額由約13.2%增至34.8%，達114,973,000港元（二零零零年：44,873,000港元）。

香港客戶之銷售額由約68.3%減至47.3%，達156,291,000港元（二零零零年：231,442,000港元），中國市場之銷售額則維持於約18%。

財政狀況及流動資金

於二零零一年十二月三十一日，股東資金為200,947,000港元（二零零零年：194,419,000港元），流動比率維持於1.3（二零零零年：1.30），而長期負債對股本計算之百分比則為6.5%（二零零零年：7%）。



The Group mainly finances its business with internally generated cash flows and revolving credit facilities provided by the Group's principal bankers and hedges its credit risk through Export Credit Insurance cover. Apart from improving the working capital cycle, the management will continue to pursue a prudent financial management approach to suitably adjust its borrowing mix to reduce its funding costs, striking a proper balance in its disposition of funds to meet its debt obligations, daily operations and capital expenditure for growth.

The Group conducts business transactions in Hong Kong dollars, Renminbi, and US dollars. As Hong Kong dollar is pegged to US dollar and there has not been any major fluctuation in the exchange rate between Renminbi and Hong Kong dollar, the Group does not foresee any high exchange risk in this respect.

本集團之營運資金主要來自內部現金流量及本集團主要往來銀行所提供之循環信貸，並以出口信用保險對沖信貸風險。除改善營運資金周轉期外，管理層將繼續採取審慎財務管理策略，適當調整借貸組合以降低融資成本，務求在資金運用方面達到適當平衡，以應付償還貸款、日常營運及業務增長之資本開支所需。

本集團以港元、人民幣及美元進行業務交易。由於港元與美元掛鈎，而人民幣與港元之匯率並無重大波動，故本集團預期不會有重大匯率風險。



Save as disclosed in Note 32 to the audited financial statements, the Group has no material contingent liabilities.

Staff and organization

As at 31 December 2001, the Group had 69 staff in Hong Kong (2000:92) and employed a total workforce of 1,728 (2000:1,334) inclusive of its operations in China. Remuneration is generally determined by reference to market indicators and the performance, qualification and experience of individual employees. Other benefits include share option scheme as detailed in note 29 to the financial statements, contributions to statutory mandatory provident fund scheme and medical scheme to its employees in Hong Kong and the statutory central pension schemes to its employees in the PRC.



除經審核財務報表附註32所披露者外，本集團並無重大或然負債。

僱員及組織

於二零零一年十二月三十一日，本集團在香港僱有69名（二零零零年：92名）僱員，與中國之業務合計，則合共僱用1,728名（二零零零年：1,334名）僱員。薪酬一般乃參考市場指標及個別僱員之表現、資歷及經驗而釐定。其他福利括財務報表附註29所詳述之購股權計劃、香港僱員所享有法定強制性公積金計劃與醫療福利之供款，以及中國僱員所享有法定中央退休金計劃之供款。

Prospects and strategy

China's prospects are promising with its recent accession to the World Trade Organization and expected to provide significant investment incentives for overseas investors. Leveraging on the Group's successful manufacturing and selling track records of its own "Samxon" brand. The Board intends to adopt a two prong approach: intensifying its OEM business to world-renowned brands and continue developing products under its own "Samxon" brand. While continuing to strengthen its presence in the PRC, the Group will continue to expand its market share in overseas markets. In terms of product mix, the Group intends to enhance the manufacturing of high value capacitors that give better profit margins. In addition, the Group will seek further improvements in its inventory level, debtor turnover period and will make better use of bank financing.

前景及策略

中國最近加入世界貿易組織後前景美好，將刺激海外投資者在中國投資。憑藉本集團本身品牌「Samxon」成功之製造及銷售成績，董事會有意採取兩手部署：加強與世界知名品牌OEM業務，以及繼續開發本身品牌「Samxon」之各類產品。除繼續在中國鞏固業務之餘，本集團亦繼續在海外市場拓展市場佔有率。在產品組合方面，本集團有意加強生產具較高毛利率之高價電容器。此外，本集團將設法改善貨倉存貨水平及應收賬款周轉期，並達致更有效運用銀行融資。

