

管理層之論述及分析

Management's Discussion and Analysis



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CHALLENGES & 挑戰與商機 OPPORTUNITIES

成本控制、增強生產力、提升營運效益及加強開拓中國與歐美市場，積極面對市場逆境，部署將來。

Confront a tough market and prepare for the future through cost-control, improving productivity, enhancing operating efficiency and gearing up market penetration in Mainland China, America and Europe.



業績表現

上半年度因受到全球經濟放緩（特別是台灣）所影響，集團營業額及淨利潤分別下滑達13%及34%。縱使第三季度業績因美國「911」事件而進一步下滑，在新產品系列推廣的配合下，於第四季度內各主要市場的業務已急速復甦。

下半年度之表現較上半年度有極大改進。下半年的營業額為港幣561百萬元，只較去年同期少3.9%，淨利潤為港幣23.7百萬元。如撇除為香港廠房而特別撥備的港幣16.4百萬元，則下半年之淨利潤為港幣40.1百萬元，較去年同期下跌10.5%。

FINANCIAL PERFORMANCE

Due to worldwide economic slowdown during the first half of this financial year, which was particularly felt in Taiwan, the Group's turnover and net profit for the interim period declined by 13% and 34% respectively. Although the 11 September incident in the U.S. worsened this decline in the third quarter, business in all major markets have recovered rapidly by the fourth quarter, assisted by new product introductions.

The second half of the year was a significant improvement over the first half. Group turnover for the second half was HK\$561 million, only 3.9% less than the same period last year. Net profit registered HK\$23.7 million for the second half, but if we exclude a HK\$16.4 million special provision for Hong Kong industrial building, second half net profit would have been HK\$40.1 million, down only 10.5% compared with the same period last year.

全年而言，營業額及淨利潤分別錄得港幣1,133百萬元及港幣73.9百萬元（如加回港幣16.4百萬元的物業撥備，為港幣90.3百萬元），較去年分別減少8.6%及39.1%（如加回所提及的撥備，減少為25.5%）。本年每股基本盈利為12.1港仙，去年則為19.9港仙。

營業額及市場分析

本年度國際經濟不景，尤其是歐洲及北美市場的衰退，給集團帶來一定的經營壓力。可是，集團面臨最嚴峻挑戰的時刻乃二零零一年十、十一月份，因受美國「911」事件影響，客戶信心動搖，致使第三季度的業績顯著下滑。但第四季度經濟開始回穩，客戶逐漸回復信心，業務亦迅速轉旺，足以彌補第三季之倒退。

全年錄得的營業額為港幣1,133百萬元，與去年比較下跌8.6%。按顧客地域劃分的營業額分析如下：

Group turnover and net profit for the whole year are HK\$1,133 million and HK\$73.9 million respectively (HK\$90.3 million if excluding HK\$16.4 million property provision). They represent declines of 8.6% and 39.1% (25.5% if excluding property provision) from last year respectively. Earnings per share this year is HK12.1 cents against HK19.9 cents last year.

Sales turnover and market analysis

Since early in this financial year, the Group sustained severe operating pressures due to world economic slowdown, especially in Europe and North America. Still the largest challenge did not arrive until October and November 2001, when the 11 September incident in the U.S. shattered customer confidence and caused a significant drop in third quarter revenue. Nevertheless, improving economic trends in the fourth quarter helped lift market sentiments, and business performance rebounded strongly to make up for the shortfall.

The Group's total turnover for the year, HK\$1,133 million, records a decrease of 8.6% over the previous year. Breakdown of total turnover by locations of customer is as follows:

截至三月三十一日止 Year ended 31 March			
	2002	2001	變動
	港幣百萬元HK\$m	港幣百萬元HK\$m	Change
中國國內Mainland China	660	571	+16%
香港特別行政區Hong Kong SAR	177	236	-25%
台灣Taiwan	147	286	-49%
其他海外國家Other overseas countries	149	146	+2%
	1,133	1,239	



本年度中國國內經濟於國際間一枝獨秀，國內生產總值仍能保持7.3%之增長。由於集團於本年度加速了對國內市場的開發，於新發展地區之市場佔有率顯著上升，故此集團對國內客戶下半年的營業額比去年同期更錄得22%之持續增長，全年比上年度增長16%。

至於二零零一年六月於華東地區之銷售網絡整合計劃亦完滿落實，開設了華東分公司及十四個銷售辦事處，大型注塑機裝配廠按期完成，截至二零零二年三月底之前十個月內，營業額已超過人民幣1億元。除此之外，集團亦在本年度的下半年，於國內其他地區開設了五個新辦事處，預計來年這些新發展市場的營業額會以雙位數字增長。

銷售予台灣客戶的營業額較上年度減少49%，但相比中期業績有明顯改善，反映了從下半年開始台灣本土經濟的復甦。本集團之台灣附屬公司營業額較去年下跌23%，而來年於台灣附屬公司的產量及銷售將應保持平穩，目標是接近去年的水平。

Mainland China, still with GDP growth of 7.3% this year, remained the last oasis among deteriorating international economies. The Group successfully accelerated its penetration into the mainland market this year and registered significant market share growth in key developing regions. As a result, sales to domestic Chinese customers rose by 22% in the second half over the same period last year, and still averaged 16% growth for the whole year.

The Group also successfully consolidated its sales network in Eastern China. Since June 2001, a new Eastern China operating subsidiary and 14 new sales offices were established, together with a new satellite assembly plant for large tonnage machines, which started operations on schedule. Sales in this region for the first ten months till 31 March 2002 already exceeded RMB100 million. The Group also opened five more sales offices in other regions in China during the second half of the year, and expects double-digit sales growth in these new developing markets.

Sales to Taiwan customers dropped 49% from last year, a marked improvement over the interim situation. It is now apparent that the domestic Taiwan economy was recovering during the second half. The Group's Taiwan subsidiaries registered 23% decline in sales over last year. Production and sales volume of the Group's Taiwan subsidiaries is expected to stabilise next year at a level close to last year's.