

集團對香港客戶的營業額在第三季受美國「911」事件的嚴重影響，但在第四季有良好的業務反彈。展望來年，應可重拾升軌。

至於國際市場方面，上半年營業額比上年度同期增加15%，顯示集團於本年度落實的國際營銷渠道整合及網絡發展計劃已經發揮成效，包括已啓用的南美洲及中東服務中心。下半年受美國「911」事件影響，故全年只比上年度輕微增加2%。來年集團將重點開發北美及西歐等先進市場，相信會成為集團業務增長的一個重心。

Hong Kong-based customers were severely affected by the 11 September incident during the third quarter, but sales volume rebounded strongly during the fourth quarter; growth is expected to resume next year.

International sales rose by 15% over same period of last year during the first half, primarily due to initial successes in the Group's sales network consolidation and expansion program, with new service centres in South America and Middle East coming into operation. However, business was similarly affected by the 11 September incident, reducing the full year's growth to only 2%. Next Year, the Group will focus on penetrating more developed markets in North America and Western Europe, and these new markets are likely to become an important driver of future growth.





GREATER CHINA MARKET PENETRATION

大中華市場拓展



毛利

本年的毛利為港幣402百萬元，較去年的港幣449百萬元下跌10.6%，與本年度營業額減少8.6%大致相若。輕微的差異是由於分攤固定生產成本有所增加。縱使本年度的售價有所下調，集團仍能相對地控制成本及提高生產力，致使全年毛利率影響不大。

經營溢利

本年之經營溢利為港幣152百萬元，而去年則為港幣201百萬元。如不包含港幣16.4百萬元為香港廠房減值而作出之特殊撥備及因港元與美元利率下調所減少的利息收入，則經營溢利約為港幣183百萬元，只下跌9%，與營業額下跌之幅度接近。

稅項

如不包括港幣16.4百萬元之物業減值撥備之影響（因此項目沒有稅務影響），本年度的實際稅率為18.7%，比上年度的19.9%為少。此實際稅率稍微下降是因為本年度有較多國內的稅務優惠。

股東應佔溢利

總括本年股東應佔溢利為港幣73.9百萬元，較去年下跌39.1%。然而，如撇除物業減值撥備港幣16.4百萬元，下跌幅度只為25.5%，與本年度的34%中期跌幅比較，有明顯改善。

Gross profit

Total gross profit for the year is HK\$402 million, 10.6% less than last year's HK\$449 million. This decrease is roughly in line with the 8.6% decrease in the sales turnover, with a slight difference due to increased absorption of fixed manufacturing overheads. Gross margin for the year has not been affected even though the average selling price has declined; this is primarily due to successful cost control and manufacturing productivity gains.

Profit from operating activities

Profit from operating activities is HK\$152 million this year versus HK\$201 million last year. If we exclude the HK\$16.4 million provision for diminution in value of Hong Kong factories and interest income reduction due to lower HK dollar and US dollar interest rates, profit from operating activities would have decreased only 9% to HK\$183 million, which is approximately in line with the corresponding decrease in sales turnover.

Taxation

Excluding the HK\$16.4 million property provision, which has no tax effect, the Group's effective tax rate is 18.7% this year, less than the 19.9% last year. This slight decline in effective tax rate is primarily due to more tax benefits given in Mainland China in this year.

Profit attributable to shareholders

As a result, total profit attributable to shareholders this year is HK\$73.9 million, down 39.1% from last year. If we exclude the HK\$16.4 million property provision, decrease in profit would have been 25.5% which is a significant improvement over the 34% drop in the results of the interim period.

生產力及人力資源

本年度集團之生產旗艦，位於深圳龍崗區內之震雄工業園，實現了生產效益的突破。這主要是透過甲骨文電腦系統之啓用，為集團提供及時和準確的資訊，並通過一連串的成本控制措施，使工業園之生產力在相若職工人數的基礎上，比上年度提高了約30%。短期內更有多項先進之生產設備到位，預料來年工業園之產能將再上一層樓。

於年終結算日，除聯營公司以外，集團僱用約2,670名員工。本集團確保僱員薪酬維持競爭性，僱員之薪酬及花紅，以僱員個別之表現來釐定。本公司之購股權亦會授予集團員工以延攬優秀之人才。於本年度，共授出可認購本公司股份10,400,000股之購股權予超過一百名全職僱員。本集團定期進行僱員培訓及企業文化活動，提升僱員質素及團隊精神。

PRODUCTIVITY AND HUMAN RESOURCES

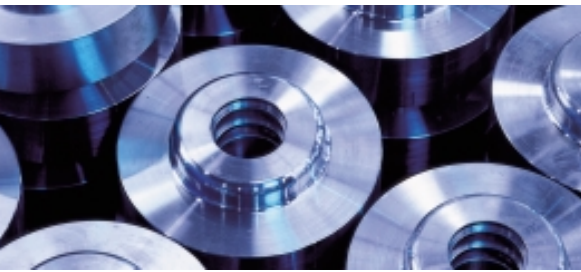
This year, the Group's flagship manufacturing base in Shenzhen, China - the Chen Hsong Industrial Park - achieved a quantum leap in productivity. Through timely and accurate information provided by the new Oracle ERP system, as well as a series of cost control measures, the Chen Hsong Industrial Park improved production capability by around 30% over last year with comparable size of staff. More advanced manufacturing equipment will arrive at the Industrial Park shortly, and production capacity will likely achieve another leap next year.

The Group, including its subsidiaries but excluding associates, employs approximately 2,670 employees as at 31 March 2002. The Group ensures that the pay levels of its employees are market-competitive and they are rewarded on a performance basis under the general framework of the Group's bonus system. Share options of the Company may be granted to employees of the Group for attracting and retaining talented employees. During the year, options to subscribe for 10,400,000 shares of the Company were granted to more than 100 full time employees. The Group regularly conducts staff trainings and enterprise culture activities in order to enhance staff quality and teamwork.

瓶坯注塑配套系統 **CHEN-PET**
CHEN-PET Preform Turnkey Solution

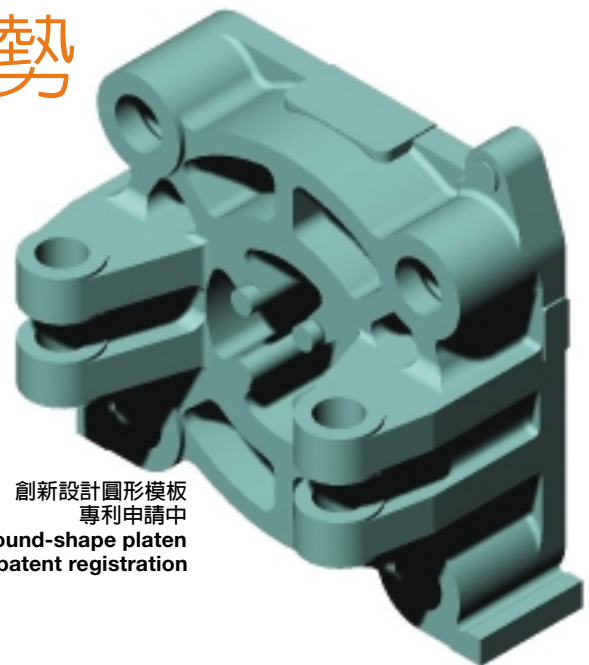


全電式注塑機 **JM55-ECO**
JM55-ECO All-electric Injection
Moulding Machine



OUR TECHNOLOGY, YOUR SOLUTION

創新科技 創新優勢



創新設計圓形模板
專利申請中
Innovative round-shape platen
pending patent registration

超高速直壓式注塑機 SM60-HS

SM60-HS Super High Speed Injection Moulding Machine

**大型機鉸注塑機 SM600**

SM600 Large-tonnage Toggle Injection Moulding Machine

**產品開發**

本年度集團推出捷霸55-ECO系列全電式注塑機，在客戶試用過程中反應理想，來年將擴大推廣的力度及範圍，新型號亦已在開發中。

超霸大型機鉸注塑機系列自本年度開始推出600噸及850噸型號，廣受客戶歡迎。來年集團將與其他國際性技術集團共同研發及推出全新技術之1,100噸及1,350噸型號，爭取更佳的大型注塑機市場份額。

集團另一項新產品是超霸60-HS超高速直壓式注塑機，射出速度達每秒600毫米以上，比一般注塑機之150至200毫米高出3倍，主要針對薄壁產品，如聰明卡、手提電話外殼等。超霸60-HS超高速注塑機再次引證集團於高技術要求領域之開發能力，並於亞洲地區（除日本外）市場傲視同儕。

PRODUCT DEVELOPMENT

The Group introduced the Jetmaster 55-ECO series of all-electric injection moulding machines this year. Initial results were extremely positive from various field tests at customer sites. New models are already being developed in the pipeline, and expanded marketing efforts can be expected next year.

New 600 ton and 850 ton models of the Supermaster large-tonnage toggle-style injection moulding machines were also introduced this year, with extremely favourable responses from customers. The Group is currently partnering with international technology companies to develop and introduce new 1,100 ton and 1,350 ton models with enhanced high-tech features, and these new models will help the Group capture larger share in this lucrative market.

Another showcase of the Group's technical capabilities is the Supermaster 60-HS super high-speed direct-hydraulic injection moulding machine, with plastic injection speed exceeding 600 mm/s, three times higher than normal injection speeds of 150-200 mm/s. This series primarily targets thin-walled applications, such as smart cards, outer casing for mobile phones, etc.. All in all, the Supermaster 60-HS super high-speed model once again proves that the Group possesses full abilities in developing advanced technology, unmatched by any other Asian competitor (outside of Japan).

亞洲區（除日本外）首套48模腔CHEN-PET瓶坯系統亦於本年度開發成功，創造了集團技術領域上一個重要的里程碑。來年的開發力度，將集中於56及72模腔系統，及縮短生產週期、降低成本，提升價格競爭力等方面。除國際市場外，來年集團亦會在中國國內市場加速推廣CHEN-PET系統，相信會對這個產品系列帶來一個新的突破。

財務概覽

資金流動性及融資

於二零零二年三月三十一日，本集團的現金及現金等值（不包括屆滿期起過三個月之定期存款）為港幣501百萬元，而去年的金額為港幣514百萬元。現金及現金等值之變動已於綜合現金流量表中作出分析。二零零二年的淨流動資產淨值為港幣752百萬元，較二零零一年的港幣615百萬元增加22.3%。流動資金仍保持十分健康的狀態。

於二零零二年三月三十一日，本集團有港幣136百萬元的短期借貸及港幣89百萬元的長期借貸，總借貸金額為港幣225百萬元。與二零零一年三月三十一日的總借貸額港幣228百萬元（全數為短期借貸）比較，並無重大變動。於本年度期間，集團發行了三年期的商業票據，金額為新台幣4億元（折合港幣89.2百萬元）。本集團的銀行借貸大部份為固定息率。借款主要用於本集團於中國國內及台灣附屬公司的營運資金用途。本集團繼續維持穩健的財務狀況及具備充足流動資金以應付其資金所需。

The Group also successfully introduced the first 48-cavity CHEN-PET system in Asia (outside of Japan), marking a significant milestone in the Group's research and development efforts. Next year's development focus will be on new 56-cavity and 72-cavity CHEN-PET systems, as well as shortening system cycle time, reducing costs and improving cost competitiveness. In addition to the normal push in international markets, the Group will also accelerate promoting the CHEN-PET system in China, and new breakthroughs for this product in the domestic China market is very likely.

FINANCIAL REVIEW

Liquidity and financing

As at 31 March 2002, the Group has cash and cash equivalents (excluding fixed deposits with original maturity of more than three months when acquired) of HK\$501 million, compared with HK\$514 million last year. The change in cash and cash equivalent has been analysed under the Statement of Consolidated Cash Flow. Net current assets increased 22.3% from HK\$615 million last year to HK\$752 million this year. The Group's liquidity position remains robust.

As at 31 March 2002, the Group has short-term borrowings of HK\$136 million and long-term borrowings of HK\$89 million, totalling HK\$225 million. Compared with total borrowings of HK\$228 million as at 31 March 2001, which was all short-term in nature, there has been no significant change in total borrowing level. During this year, the Group issued a 3-year, NTD400 million (HK\$89.2 million) commercial paper. The majority of bank borrowings is on fixed interest rate. Loans were raised by the Group's subsidiaries in Mainland China and Taiwan for working capital purposes. The Group always maintains a healthy financial status and sufficient liquidity to satisfy its commitments and funding requirements.

本年度的利息支出為港幣12.6百萬元，去年則為港幣13.9百萬元。減少的原因基本是新台幣貸款利息方面支出減少。本年度利息支出的倍數仍維持於12倍的理想水平。於二零零二年三月三十一日，本集團的現金淨額達港幣276百萬元，因此資本與負債比率為零。

理財政策

本集團在現金管理方面採取穩健的理財政策。基於綜合優勢、效率及控制，大部份現金均集中於總公司管理。現金一般以港元或美元存放於銀行作短期至中期存款及一些可增強回報的穩健金融投資。

本集團在外幣風險管理方面亦採取穩健策略，並致力以有關貨幣結算的恰當借款水平套戥其外幣投資。於二零零二年三月三十一日的外幣總借貸為等值之港幣225百萬元，波動較大的外幣付款會以遠期外匯合約套戥。

總結

管理層在此特別感謝集團的每一位員工，與我們一起共渡艱難，不離不棄。他們的專注、忠誠及團隊精神深深地感動我們，使這個隊伍在困難逆境中更能團結一致。他們是震雄集團的中流砥柱。

Interest expenses for the year is HK\$12.6 million, compared with HK\$13.9 million last year. The slight decrease is primarily due to lower interest costs, especially in NTD borrowings. Interest coverage for the year is maintained at a comfortable level of 12 times. As at 31 March 2002, the Group has net cash balance of HK\$276 million and hence has no gearing.

Treasury policies

The Group adopts conservative treasury policies in cash management. Substantial portion of free cash is centralised in the head office for synergies, efficiency and control. Cash is usually placed in short to medium term deposits as well as certain yield enhancement financial products denominated in either HKD or USD.

The Group also maintains a conservative approach on foreign exchange exposure management and tries to hedge its foreign currency investments with an appropriate level of foreign currency borrowings in order to reduce foreign exchange exposure. There is total borrowings in foreign currencies equivalent to HK\$225 million as at 31 March 2002. Forward exchange contracts are used for hedging payments in certain volatile foreign currencies.

CONCLUSION

The management of the Group would like to thank each and every employee, who stood by us as they have always done. Their dedication, loyalty and teamwork touched us all, and we as a team became stronger in such adverse environments. They help continue our legacy.