

生產效益及成本控制

本集團於深圳旗艦生產基地「震雄工業園」在全體員工的努力投入下，生產力比去年度增大，令本集團在市場反應速度、生產效益及成本控制都有顯著進步。集團已啟動了深圳「震雄工業園」第二期擴展工程，及於浙江省興建全新的組裝工廠，新建設施會於下年度投入運作，為集團注入額外生產能力。

展望來年，匯率波動、油價高企及一些原材料價格攀升將對集團的採購及生產成本構成一定的壓力。但本集團預計，隨著國際局勢靠穩、市場佔有率的快速擴展及生產效益的不斷提升，成本壓力將能逐步舒緩，減少對整體盈利的影響。本集團會推行生產技術改進方案，藉著不斷創新的精神，超越現有的生產效益。

PRODUCTION EFFICIENCY AND COST CONTROL

With the dedicated commitment of the staff, productivity of the Group's flagship manufacturing base in Shenzhen, the "Chen Hsong Industrial Park", had increased further from last year's level, which enabled the Group to achieve marked improvements in responding to the market, production efficiency and cost control. The Group has started the second phase expansion of the "Chen Hsong Industrial Park" in Shenzhen, as well as the building of a brand new assembly plant in the Zhejiang province. These new facilities will commence operations next year and further increase the Group's production capacity.

During the coming year, external factors such as currency fluctuations, high oil prices and price hikes in certain raw materials will exert pressure on the Group's procurement and production costs. The Group expects that the international conditions will soon stabilize, the fast expanding market share and improved productivity will partially relieve production cost pressure, and thus minimizing impact on the Group's profitability performance. The Group will implement product technology improvement programs, and with its innovative spirit, will surpass the current level of productivity.



財務回顧

流動資金及財務資源狀況

於二零零三年三月三十一日，集團的現金為港幣 646 百萬元（二零零二年：港幣 501 百萬元），比去年同日增加港幣 145 百萬元。全年度現金之變動已於綜合現金流量表中作出分析。

於二零零三年三月三十一日，集團的流動資產淨值為港幣 800 百萬元（二零零二年：港幣 752 百萬元），較去年增加 6.4%。本集團流動資金保持一貫的健康狀態。

於二零零三年三月三十一日，集團有港幣 162 百萬元的短期銀行借貸（二零零二年：短期及長期銀行借貸港幣 225 百萬元），比去年同日減少港幣 63 百萬元。銀行借貸大部份為固定息率，主要用作集團附屬公司的營運資金。本集團會繼續維持穩健的財務政策及儲備充足的流動資金以應付集團對營運資金的需求。

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL CONDITION

As at 31 March 2003, the Group had cash of HK\$646 million (2002: HK\$501 million), representing an increase of HK\$145 million over the same date of last year. Details of cash movements were analysed in the Consolidated Cash Flow Statement.

As at 31 March 2003, net current assets of the Group amounted to HK\$800 million (2002: HK\$752 million), representing an increase of 6.4% over the same date of last year. It is the Group's policy to maintain a healthy financial position.

As at 31 March 2003, the Group had short-term bank borrowings of HK\$162 million (2002: short and long term bank borrowings of HK\$225 million), representing a reduction of HK\$63 million over the same date of last year. These were mainly bank facilities arranged at fixed interest rates, and used as working capital by the subsidiaries of the Group. It is the Group's policy to consistently maintain a healthy financial position and liquidity to meet the funding requirement of the Group's operations.

