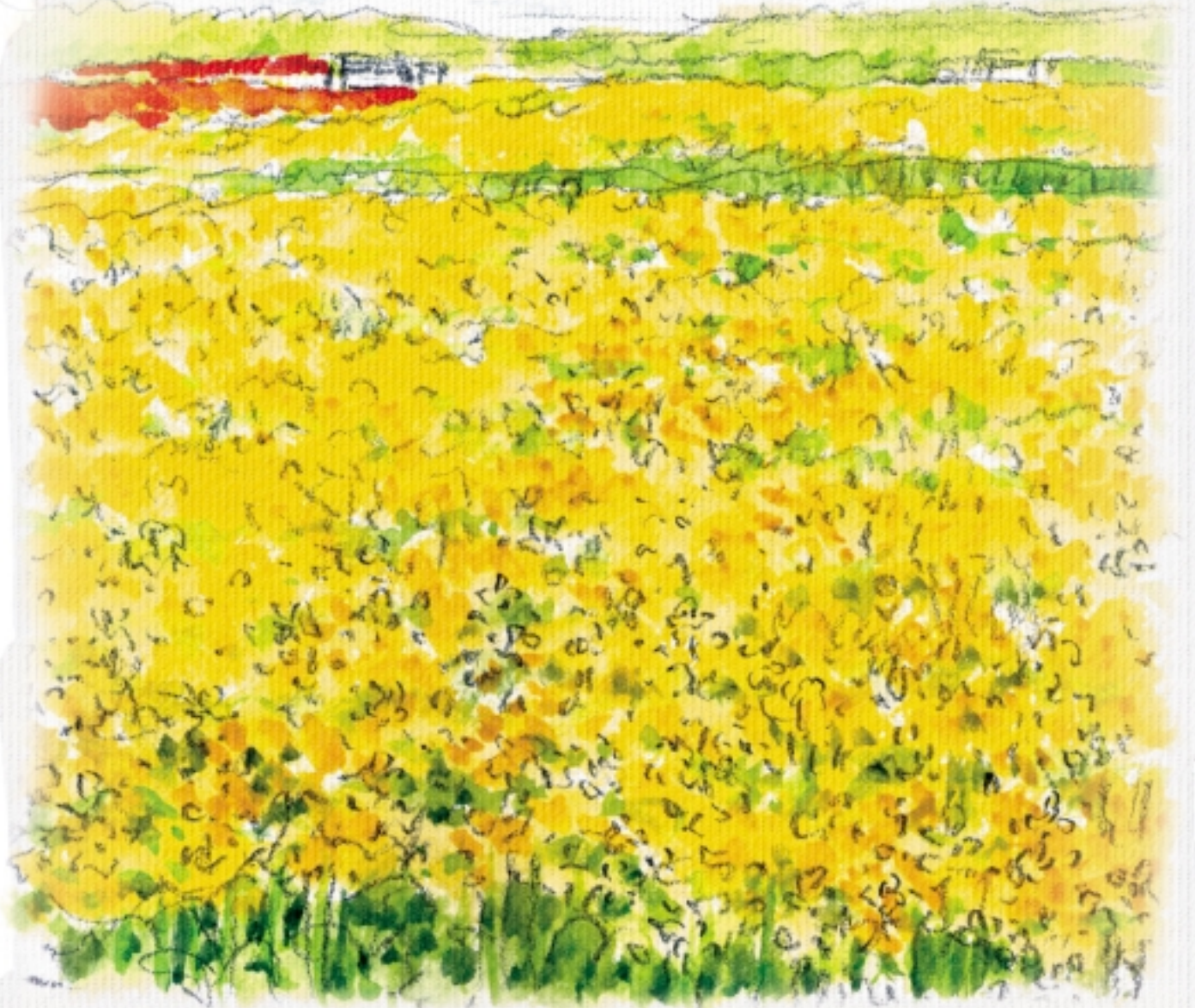


春



Spring...

Sound Corporate Strategy

穩健企業策略

The Group keeps pursuing its dominant dual business strategy towards geographical expansion of Asian markets and innovation in products.

本集團將維持主要雙線業務發展策略，即不斷擴展亞洲市場及創新產品。

Chairman's Statement

I would like to present to our shareholders the 2002/2003 annual report of the Company.

Results and financial review

Results

For the year ended March 31, 2003, the Group's audited consolidated loss before minority interests was HK\$606.2 million (2002: HK\$77.7 million), which was mainly composed of net gain from trading of computer related and consumer electronic products before other operating expenses of HK\$118.2 million (2002: HK\$117.2 million), realized and unrealized holding loss on other investments of HK\$110.4 million (2002: HK\$120.5 million), impairment loss on investment securities and goodwill arising on acquisition of an associate of HK\$427.9 million (2002: HK\$15.7 million), finance costs of HK\$31.7 million (2002: HK\$58.1 million), net loss from gain on disposal of subsidiaries and associates and loss on allowance for loans to associates of HK\$79.6 million (2002: gain of HK\$5.6 million), share of net losses of associates of HK\$32.4 million (2002: HK\$3.5 million), amortization of goodwill arising on acquisition of an associate of HK\$6.6 million (2002: Nil) and taxation of HK\$35.8 million (2002: HK\$2.7 million).

Turnover from trading of computer and consumer related products amounted to HK\$4,084.8 million, increased by approximately 10.1% whereas that from securities was HK\$78.0 million, decreased by 88.2%. The former growth raised gross profit of products trading by 30.4% but the loss of security trading dragged down the overall increase in gross profit to only 12.3%.

In respect of Memorex[®] trading business, it still enjoyed moderate growth despite the global deflation trend. This sales growth was due to our tight cost control on inventory pricing and promotional efforts made. On the other hand, the continuous slump of stock market further deteriorated the value of the Group's securities' portfolio, causing a tremendous loss on realized and unrealized securities and impairment loss on other unlisted securities.

Liquidity

Net cash balances at March 31, 2003 stood at HK\$221.4 million (2002: HK\$233.1 million) accounted for 16.8% (2002: 11.1%) of the net tangible asset value of the Group. The current ratio (current assets/current liabilities) of the Group at March 31, 2003 was 1.40 (2002: 1.56). Such decline was mainly attributed to the fund used for acquisition of an associate during the year.

主席報告書

本人謹此向股東呈報本公司二零零二／二零零三年度年報。

業績及財務回顧

業績

截至二零零三年三月三十一日止年度，本集團之經審核未計少數股東權益前之綜合虧損606,200,000港元（二零零二年：77,700,000港元），主要包括未扣除其他經營開支之買賣電腦相關及消費電子產品之收益淨額118,200,000港元（二零零二年：117,200,000港元）、所持其他投資之已變現及未變現虧損110,400,000港元（二零零二年：120,500,000港元）、投資證券及收購一間聯營公司產生之商譽減值虧損427,900,000港元（二零零二年：15,700,000港元）、財務費用31,700,000港元（二零零二年：58,100,000港元）、出售附屬公司及聯營公司之收益及借予聯營公司貸款準備虧損之虧損淨額79,600,000港元（二零零二年：收益5,600,000港元）、應佔聯營公司虧損淨額32,400,000港元（二零零二年：3,500,000港元）、攤銷收購一間聯營公司產生之商譽6,600,000港元（二零零二年：零港元）及稅項35,800,000港元（二零零二年：2,700,000港元）。

買賣電腦及消費相關產品之營業額4,084,800,000港元，增長約10.1%，而證券之營業額則下跌88.2%至78,000,000港元。前者之增長提升產品貿易之毛利30.4%，但證券買賣業務之虧損，拖累整體毛利增長至只有12.3%。

至於Memorex®之貿易業務，儘管全球性通縮之趨勢，透過在存貨定價策略方面加緊控制成本及加強推廣活動，故銷售仍享有溫和增長。另一方面，股市持續疲弱進一步拖低本集團證券組合之價值，引致已變現及未變現之證券虧損嚴重，而其他非上市證券也出現減值虧損。

流動資金

於二零零三年三月三十一日之現金結存淨額為221,400,000港元（二零零二年：233,100,000港元），佔本集團有形資產淨值之16.8%（二零零二年：11.1%）。本集團於二零零三年三月三十一日之流動比率（流動資產／流動負債）為1.40（二零零二年：1.56），流動比率下跌之主要原因為年內動用資金收購一間聯營公司。

Chairman's Statement

At March 31, 2003, total borrowings of the Group amounted to HK\$445.0 million (2002: HK\$656.8 million), of which HK\$177.0 million (2002: HK\$11.0 million) were not repayable within one year. The borrowings included bank borrowings of HK\$237.5 million (2002: HK\$278.2 million), other loans of HK\$180.0 million (2002: HK\$297.0 million), overdrafts of HK\$22.4 million (2002: HK\$76.1 million), obligations under finance leases of HK\$2.7 million (2002: HK\$3.1 million) and amount due to a minority shareholder of HK\$2.4 million (2002: HK\$2.4 million). The significant drop in borrowings was due to the repayment of other loans during the year to lower the finance costs.

Pledge of assets

At March 31, 2003, certain assets of the Group amounted to HK\$323.7 million (2002: HK\$306.2 million) were pledged to banks and financial institution for loans' facilities granted to the Group.

Gearing ratio

The gearing ratio (borrowings/shareholders' funds) at March 31, 2003 was slightly reduced to 25.8% (2002: 29.2%).

Exchange rate and interest rate risks exposure

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong Dollars and U.S. Dollars. Yet some balances are recorded in British Pound or Euro Dollars. With the persistent depreciation of U.S. Dollars, certain exchange difference was resulted from translation. The Group will monitor more closely on such exchange rate fluctuations and take appropriate steps to cover its foreign currency exposures.

Interest rates of import loans are mainly referenced to LIBOR or HIBOR plus whereas that of bank and other loans are Prime plus. At the balance sheet date, the Group did not enter into any interest rate speculative and hedging contracts.

Contingent liabilities

The Group's total contingent liabilities at March 31, 2003 was HK\$11.7 million (2002: HK\$9.4 million), in relation to guarantees given to a bank for facilities to a subsidiary. In addition, there were no margin clients' securities (2002: HK\$516.8 million) pledged to a bank to secure general banking facilities for a subsidiary.

主席報告書

於二零零三年三月三十一日，本集團借款總額為445,000,000港元（二零零二年：656,800,000港元），其中177,000,000港元（二零零二年：11,000,000港元）毋須於一年內償還。有關借款包括銀行借款237,500,000港元（二零零二年：278,200,000港元）、其他貸款180,000,000港元（二零零二年：297,000,000港元）、透支22,400,000港元（二零零二年：76,100,000港元）、融資租約承擔2,700,000港元（二零零二年：3,100,000港元）及應付少數股東款項2,400,000港元（二零零二年：2,400,000港元）。由於年內償還重大其他借款，所以財務費用得以減低。

資產抵押

於二零零三年三月三十一日，本集團將323,700,000港元（二零零二年：306,200,000港元）之若干資產抵押予銀行及財務機構以取得本集團之貸款融資。

資本與負債比率

於二零零三年三月三十一日之資本與負債比率（借款／股東資金）輕微下跌至25.8%（二零零二年：29.2%）。

滙兌及利率風險

本集團大部分之業務交易、資產及負債均以港元及美元計值，惟若干結餘則以英鎊或歐元紀錄。由於美元持續貶值，外幣換算時產生若干滙兌差額。本集團將密切留意該等滙率波動，並採取合適步驟，以應付外幣風險。

進口貸款之利率主要參照倫敦銀行同業拆息率或香港銀行同業拆息率以上水平計算，而銀行及其他貸款之利率則主要參照最優惠利率以上水平計算。於結算日，本集團並無訂立任何利率投機及對沖合約。

或然負債

本集團於二零零三年三月三十一日就附屬公司之信貸款額而向一間銀行提供擔保，或然負債總額為11,700,000港元（二零零二年：9,400,000港元）。此外，本集團並無將屬於孖展客戶之證券（二零零二年：516,800,000港元）抵押予銀行，藉此為一間附屬公司取得一般銀行融資。

Chairman's Statement

Employees and remuneration policies

As at March 31, 2003, there were approximately 800 staff (2002: 1,000) employed by the Group. The remuneration policies are formulated on the basis of performance of individual employees and the prevailing salaries' trends in the various regions. They are subject to be reviewed every year. The Group also provided employees training programs, mandatory provident fund scheme, medical insurance and discretionary bonus. Share options were awarded to employees on merit basis and no share options were granted during the year.

Business and operations review

Trading Operations

During the year, Memorex® made significant achievements throughout the U.S., Europe and Canada despite the unfavorable global trading climate.

In the U.S., Memorex® once again maintained its leading market position in optical media for CD-R and successfully achieved the number one position for DVD. The Company shipped over 600 million CD-Rs last year to the U.S. customers. With the launch of new products such as a complete line of DVD recordable drives and USB flash drives this year, the Group anticipates strong growth in revenue during the coming year. Besides improving turnover, the U.S. operations also made efforts to improve customer service. To cater to the needs of its customers, it opened a third distribution center in Memphis, Tennessee to expand its logistics network. In addition, it plans to relocate the distribution center in Los Angeles to a new larger facility in year 2004.

The results in Europe are encouraging. During the year, our European operations continued to focus on gaining market shares. In the Dysan® business segment, turnover increased by 78% over the previous year. Part of this increase was due to a tripling in sales volumes for CD-R media. The Group expects a 60% growth in the Dysan® business segment next year as it continues to develop its core markets in Eastern Europe, Russia and South Africa and is developing new business through specialist consumable companies.

For the Memorex® business segment, the highlight for the year included gaining market shares in excess of 20% in Sweden, Turkey and Ireland, making Memorex® one of the top European brands in computer related products. During the year, the Group decided to consolidate its operations by withdrawing from the hardware market, which is characterized by volatile pricing and unpredictable margins. This strategic decision resulted in a more stable and controlled business for the Group. In addition, the German office was closed to streamline our cost base.

主席報告書

僱員及薪酬政策

於二零零三年三月三十一日，本集團僱用約800名員工（二零零二年：1,000名）。本集團之薪酬政策乃根據個別僱員之表現及不同地區當時之薪酬趨勢而制定。每年均會作出檢討。本集團亦提供培訓計劃、強制性公積金計劃、醫療保險及酌情花紅予僱員，表現優異之僱員會獲得購股權之獎勵。年內並無授出購股權。

業務及業務運作回顧

貿易業務

年內，儘管全球貿易氣候不景，但Memorex®在整個美國、歐洲及加拿大仍錄得佳績。

Memorex®再次保持在美國光學媒體業一次收錄光碟市場之領導地位，並成為DVD業翹楚。本公司去年付運超過600,000,000張一次收錄光碟予美國客戶。本年度推出新產品，例如整系列可錄DVD驅動器及USB flash drives，預期來年內可為本集團帶來可觀收益增長。此外，為了改善營業額，美國業務亦致力改善客戶服務。為滿足客戶需求，將在田納西州曼菲斯市開設第三間分銷中心，以拓展其物流網絡，並計劃於二零零四年將洛杉磯分銷中心搬遷往更大之辦公室。

歐洲之業績亦令人鼓舞，年內繼續集中於擴大市場佔有率。至於Dysan®之業務，營業額比去年上升78%，其上升之部分原因為一次收錄光碟媒體之銷售額跳升三倍。由於本集團會繼續發展其主要市場如東歐、俄羅斯及南非，並將透過專門店發展新業務，預期明年Dysan®之業務將錄得60%之增長。

至於Memorex®之業務，本年度之重點包括增加在瑞典、土耳其及愛爾蘭之市場佔有率至20%以上，令Memorex®成為歐洲首屈一指之電腦相關產品品牌之一。由於硬件市場價格波動，利潤難以預測，本集團於年內決定退出該市場，以重新整頓業務。本集團之業務因該決策而變得更穩定和受到控制。此外，為了節省成本，德國辦事處已關閉。

Chairman's Statement

The brand position in Europe has been further strengthened by focusing on new channels such as independent specialists, such as photo and travel outlets, IT specialists and mass merchants. In addition, a range of customer specific promotional activities was introduced which have been very well received. Implementation of these strategies means that Memorex® Europe moves forward into the next year assured of even greater success with strong and improved margins and profitability.

In Canada, sales of Memorex® products increased by 20% from the previous year. The Group maintained its leading position in sales of video tape, audio tape and floppy diskettes. Furthermore, sales of Memorex® CD-R media reached number 2 in Canada last year. During the year, the Group appointed a very strong supplier for the new battery line and envisages that the sales will increase dramatically in the coming years.

Acquisitions and dispositions

Acquisition of shares in China Strategic Holdings Limited

On July 8, 2003, the respective boards of directors of the Company, Paul Y. – ITC Construction Holdings Limited (“Paul Y. – ITC”), ITC Corporation Limited (“ITC”) and China Strategic Holdings Limited (“CSHL”) jointly announced that Well Orient Limited and Calisan Development Limited each being an indirect wholly owned subsidiary of the Company and Paul Y. – ITC respectively (collectively the “Offerors”), through Kingsway SW Securities Limited (“Kingsway”), will make a voluntary conditional cash offer (“Offer”) at the price of HK\$0.10 for each share of CSHL (“China Strategic Share”) and HK\$0.001 for each warrant of CSHL (“China Strategic Warrant”), other than the China Strategic Shares and the China Strategic Warrants presently owned by the Offerors and parties acting in concert with the Offerors, and to cancel all outstanding share options granted by CSHL under the share option scheme adopted on July 20, 1992 (“China Strategic Option”) at HK\$0.001 per China Strategic Option.

The China Strategic Shares and China Strategic Warrants to be acquired by Kingsway, on behalf of the Offerors, during the Offer will be distributed to the Offerors in equal proportion. The Offer is conditional upon the Offerors having received acceptances in respect of voting rights attached to China Strategic Shares which, together with any voting rights acquired or agreed to be acquired before or during the Offer, will result in the Offerors and any parties acting in concert with them in aggregate holding more than 50% of the voting rights attaching to the China Strategic Shares.

主席報告書

透過集中發展新銷售渠道，例如沖曬店和旅行產品經銷店等獨立專門店、資訊科技專門店及大型商戶，本集團已進一步鞏固品牌在歐洲之地位。此外，開展一連串針對特定客戶之推廣活動亦反應熱烈。實施該等策略顯示明年Memorex®在歐洲定能成功獲得龐大收益，改善盈利能力。

在加拿大，Memorex®產品之銷售額較去年上升20%。本集團在錄影帶、錄音帶和磁碟銷售方面仍高踞市場領導地位。此外，Memorex®之一次收錄光碟媒體去年在加拿大之銷售已進佔市場第二位。年內，本集團為新電池產品委任實力雄厚之供應商，預期來年之銷售額將大幅提高。

收購及出售

收購中策集團有限公司之股份

於二零零三年七月八日，本公司、保華德祥建築集團有限公司（「保華德祥」）、德祥企業集團有限公司（「德祥企業」）及中策集團有限公司（「中策」）之董事會聯合宣佈，本公司及保華德祥（共同稱為「收購人」）各自之間接全資附屬公司威倫有限公司及Calisan Developments Limited，分別透過滙富證券有限公司（「滙富」），將提出自願有條件現金收購建議（「收購建議」），作價為每股中策股份（「中策股份」）0.10港元及每份中策認股權證（「中策認股權證」）0.001港元，不包括收購人及與收購人一致行動人士現時擁有之中策股份及中策認股權證，以及註銷所有中策根據一九九二年七月二十日採納之購股權計劃授出而尚未行使之購股權（「中策購股權」），作價為每份中策購股權0.001港元。

滙富（代表收購人）於收購建議期間收購之中策股份及中策認股權證，將以相等比例分派予收購人。收購建議須待收購人已接獲中策股份附帶之投票權，連同於收購建議前或期間已收購或同意將予收購之任何投票權之接納，將導致收購人及與其一致行動人士合共持有附帶投票權之中策股份超過50%後，方可作實。

Chairman's Statement

After the purchase on July 9, 2003, the Offerors and their concert parties are interested in 291,675,000 China Strategic Shares, representing approximately 35.16% of the issued share capital of CSHL, thus triggering a mandatory offer during the offer period of a voluntary offer under Rule 26 of The Hong Kong Code on Takeovers and Mergers.

The Offerors have notified CSHL that, to make the offer price for each China Strategic Share under the Offer more attractive to the shareholders of CSHL, the offer price for each China Strategic Share under the Offer is to be increased from HK\$0.1 to HK\$0.139, representing an increase of 39%. The Offer will be adjusted accordingly. Save for the above, no other changes to the Offer are currently being made.

The Offerors have also informed CSHL that Kingsway, on behalf of the Offerors, will stand in the market to acquire other China Strategic Shares at a price of no more than HK\$0.139 per China Strategic Share until the end of offer period.

Please refer to the joint announcements published on July 9, 2003 and July 22, 2003 respectively for details.

Disposal of shares in Leadership Publishing Group Limited ("Leadership Publishing", formerly known as Sing Pao Media Group Limited)

On November 23, 2002, Genius Ideas Limited (an indirect wholly-owned subsidiary of the Company) with other vendors entered into a conditional sale and purchase agreement with Sun Media Group Holdings Limited ("Sun Media") (the "Sale and Purchase Agreement") whereby Genius Ideas Limited agreed to sell 79,470,000 shares and warrants in the aggregate amount of HK\$16,329,000 in Leadership Publishing to Sun Media. On completion of the Sale and Purchase Agreement, Genius Ideas Limited has entered into the following agreements:-

- (i) a deed of settlement with Leadership Publishing, Sing Pao Newspaper Company Limited and other vendors under which Genius Ideas Limited agreed to waive approximately HK\$10,821,000 so as to reduce the total indebtedness to HK\$14,694,000 (the "Reduced Loan"). The Reduced Loan together with interest thereon, shall only be due and repayment on the date ("Payment Date") falling on the expiry of 30 calendar months after the year end of any financial year of Leadership Publishing after the completion in respect of which Leadership Publishing has generated profits after taxation in its audited accounts, provided the relevant Payment Date shall not fall after the twentieth anniversary of the date of completion; and

主席報告書

於二零零三年七月九日進行收購後，收購人及彼等之一致行動人士擁有291,675,000股中策股份之權益，佔中策已發行股本約35.16%。因此，根據香港公司收購及合併守則第26條，此項收購觸發自願收購期內之強制性收購。

收購人已知會中策，為了令收購建議下每股中策股份之收購價對中策股東更具吸引力，故收購建議下每股中策股份之收購價將由0.1港元提高至0.139港元，增幅為39%。收購建議亦會相應作出調整。除上述外，目前並無對收購建議作出任何改變。

收購人亦已知會中策，滙富（代表收購人）將於收購期結束前，以不高於每股中策股份0.139港元之價格在市場上收購其他中策股份。

有關詳情請參閱分別於二零零三年七月九日及二零零三年七月二十二日刊發之聯合公佈。

出售現代旌旗出版集團有限公司（「現代旌旗」，原稱成報傳媒集團有限公司）之股份

於二零零二年十一月二十三日，Genius Ideas Limited（本公司之間接全資附屬公司）連同其他賣方與陽光文化媒體集團有限公司（「陽光文化」）訂立有條件買賣協議（「買賣協議」），據此，Genius Ideas Limited 同意向陽光文化出售79,470,000股現代旌旗股份及總值16,329,000港元之認股權證。於完成買賣協議時，Genius Ideas Limited已訂立以下協議：—

- (i) 與現代旌旗、成報報刊有限公司及其他賣方訂立之還款契據，據此，Genius Ideas Limited同意豁免約10,821,000港元以減少總債項至14,694,000港元（「減少貸款」）。減少貸款連同其利息僅須於現代旌旗根據其經審核賬目錄得除稅後溢利一事完成後之任何財政年度年結日後三十個曆月屆滿當日（「付款日期」）到期及償還，惟有關之付款日期不得遲於完成日期之二十個週年後；及

Chairman's Statement

- (ii) a deed of assignment with Leadership Publishing, Sing Pao Newspaper Company Limited and Sun Media (or its nominee) to give effect to the assignment of HK\$9,796,000 being part of the Reduced Loan to Sun Media (or its nominee). The consideration of such assignment will be satisfied by the issue and allotment of 97,960,000 new ordinary shares of HK\$0.02 each in the capital of Sun Media at the expiry of 2 calendar years from the date of completion of the Sale and Purchase Agreement at an issue price of HK\$0.10 per share (subject to adjustment).

Capital reorganization

In March 2003, the Company completed capital reorganization. Upon such reorganization, the par value of each issued and unissued shares of the Company was effectively reduced to HK\$0.01 per share. The paid up share capital was reduced from HK\$160,303,202.95 to HK\$1,603,032.02 and the authorized share capital was reduced from HK\$650 million to HK\$200 million by cancellation of 45,000 million unissued reorganized shares. Please refer to the circular of the Company dated February 21, 2003 for details.

Outlook

The results of our core business for fiscal year 2002/2003 continued to be encouraging amidst the current economic environment. The economies worldwide and locally have experienced a number of turbulent events in recent years. These events have gradually culminated to cause the unfavorable trading climates we are facing today. The Asian financial crisis in 1997 was followed by a global decline in financial stock markets as result of the crash of certain speculative high technology players. Soon, the growth and continuous spread of terrorism led to the destructive 911 attack in the U.S. in 2001. The recent U.S. invasion against Iraq and the outbreak of infectious diseases such as birds' flu and SARS also caused uneasiness in financial markets around the world. These factors, coupled with heightened financial and securities reporting requirements created to combat corporate misconduct in the U.S. (as a result of corporate scandals from Enron and Worldcom etc.), have caused difficult and challenging business environments for companies worldwide. Under such circumstances, the Group, without exception, has been adjusting on certain investments in securities in line with the significant decline in fair value.

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- (ii) 與現代旌旗、成報報刊有限公司及陽光文化（或其提名人）訂立之轉讓契據，使轉讓部分減少貸款，即9,796,000港元予陽光文化（或其提名人）。該轉讓之代價，將透過於買賣協議完成日期起計兩個曆年屆滿時，以每股0.10港元之發行價（可調整）發行及配發97,960,000股陽光文化股本中每股面值0.02港元之新普通股支付。

股本重組

本公司於二零零三年三月完成股本重組。透過該重組，本公司每股已發行及未發行股份之面值實際上減至每股0.01港元。透過註銷45,000,000,000股未發行重組股份，繳足股本由160,303,202.95港元降至1,603,032.02港元，而法定股本則由650,000,000港元降至200,000,000港元。詳情請參考本公司於二零零三年二月二十一日發出之通函。

展望

儘管現今經濟環境欠佳，本公司核心業務之業績於二零零二／二零零三財政年度繼續令人鼓舞。世界與本地經濟近年動盪不定，逐漸引致今天不利之貿易氣候。若干高科技投機公司崩潰令全球股票金融市場急速下挫，一九九七年之亞洲金融風暴隨後爆發。不久，恐怖主義興起及不斷蔓延，引致二零零一年美國在「九一一事件」中受到破壞性襲擊。最近美國入侵伊拉克，爆發禽流感和非典型肺炎等傳染性疾病亦令全球金融市場舉步維艱。這些因素加上美國為打擊企業失當行為（由Enron及Worldcom等企業醜聞引發）而收緊財務及證券申報規定，亦令全球公司面對困難重重之營商環境。在上述情況下，本集團亦無例外就若干證券投資之嚴重跌幅作出調整，以符合其公平價值。

Chairman's Statement

Despite these unfavorable circumstances, the Group is very proud of its core Memorex® trading business, which, through the implementation of sound strategies, has been able to weather the economic storms. The Group witnessed continuous and satisfactory growth in both market share and revenue this year. Notwithstanding this growth, the Group recognizes that to overcome the hurdles before us, the Group will need to adjust its management and business policies. For its investment portfolio, the Group intends to divest those investments with negative to zero cash flows as far as practicable and look for investments with stable growth and cash flows, similar to Provisions Suppliers Corporation Limited which the Group acquired in 2002.

Looking forward, the Company envisages continuous profit contribution to the Group from its core business and will keep pursuing its dominant dual business strategy towards geographic expansion of Asian markets and innovation in products. Notwithstanding the worldwide economic uncertainties, the Company is confident that our business will turn around from the dark time to a gleaming future with our solid and profit-making core business and adoption of new business plans.

Appreciation

I would like to take this opportunity to express my gratitude to my fellow board members, the management and employees for their hard work and contribution to the Group in the past year.

On behalf of the Board

Dr. Chan Kwok Keung, Charles

Chairman

Hong Kong, July 21, 2003

主席報告書

儘管面對這些不利因素，本集團對其核心Memorex®貿易業務之表現引以為傲。透過實行穩健策略，該業務安然度過金融風暴之考驗。本集團於本年度在市場佔有率和收益方面均繼續錄得滿意增長。縱然保持增長，本集團認為若要克服面前之障礙，本集團必須調整其管理和業務策略。在投資組合方面，本集團擬盡量不投資現金流量為負數或零之投資項目及尋找穩健增長並具有現金流量之投資項目，類似二零零二年本集團收購之普威聯營有限公司。

展望未來，本公司預期其核心業務會持續為本集團提供溢利貢獻，並將維持主要雙線業務發展策略，即不斷擴展亞洲市場及創新產品。儘管世界經濟前景不明朗，本公司核心業務穩健並能夠賺取溢利，加上採取嶄新業務計劃，相信業務定會穿越黑暗時期，步向光明。

致謝

本人藉此機會，向各位董事、管理人員及僱員，在往年為本集團作出之努力及貢獻致以衷心感謝。

代表董事會

主席

陳國強博士

香港，二零零三年七月二十一日