

主席報告 Chairman's Statement

業務回顧及展望

Business Review and Prospect

業務回顧

本集團截至二零零三年三月三十一日止年度之營業額為449,657,095港元(二零零二: 395,882,353港元)與去年同期比較上升13%。股東應佔虧損為17,458,242港元(二零零二: 20,668,689港元), 其中包括待發展土地之耗蝕虧損撥備7,300,000港元。

印刷線路版業務及電子業務因市況不景及行業內的價格競爭引致毛利率下降。印刷線路版業務大致取得經營上之收支平衡。電子業務則錄得經營虧損約7,000,000港元。

位於廣東東莞之待發展土地之耗蝕虧損撥備為7,300,000港元, 以反映該項投資之市值。

展望

過去數年, 集團在改進生產設備及環保處理上都投入大量資金。這些投資雖然影響了短期業績之表現, 但可帶來長遠的回報。經過不斷的努力, 最近獲得ISO 14001的認證, 更得到多間國際知名客戶歸入指定供應商名單內。令集團更具競爭力, 為未來帶來更佳的回報。

僱員數目及酬金

本集團長安廠及鳳崗廠於二零零三年三月三十一日約僱用職工3,085名。而香港辦事處僱用職員48人。截至二零零三年三月三十一日止年度僱員成本(不包括董事酬金)合計49,300,000港元(二零零二: 42,000,000港元)。薪酬福利一般按市場價格及個人資歷而釐訂。本集團定期評估薪酬政策。

Business Review

The Group's turnover for the year ended 31st March 2003 increased to HK\$449,657,095 (2002: \$395,882,353), representing a rise of 13% compared to the same period in previous year. Loss attributable to shareholders was HK\$17,458,242 (2002: HK\$20,668,689) after taking into account provision for impairment loss on land held for development amounting to HK\$7,300,000.

The unfavourable market conditions and price competition in the PCB and electronics industries have caused a reduction in the profit margin of the Group. The operating result of the PCB business was around break-even while the electronics business recorded an operating loss of HK\$7 million.

A provision of HK\$7.3 million was made for impairment loss on land held for development in Dongguan, Guangdong to reflect fair value of the investment.

Prospect

During the past years, we have not only been upgrading our production facility but also making significant investments in environmental protection. The investments may affect our short-term performance; yet the return in the longer run may be more rewarding. As a result of our continual effort, we have obtained the ISO 14001 recently and we also have our name included in the approved preferred suppliers list of some renowned customers. This will bring our Group more competitive power and will in turn derive better performance in the coming years.

Number and remuneration of employees, remuneration policies, bonus and share option schemes

As at 31st March 2003, approximately 3,085 staff and workers were employed in our Chang An Factory and Feng Gang Factory and approximately 48 staff were employed in the Group's Hong Kong Office. Employees' costs, excluding directors' remuneration, amounted to HK\$49.3 million for the year ended 31st March 2003 (2002: HK\$42 million). Remuneration packages are generally structured with reference to the prevailing market practice and individual qualifications. The remuneration policies of the Group are reviewed on a periodic basis.

主席報告 Chairman's Statement

匯率波動之風險及相關之對沖

Exposure to fluctuations in exchange rates and related hedges

本集團之借貸主要以港元、美元及人民幣列值，本集團並無任何重大外匯波動風險。

The Group's borrowings are primarily denominated in Hong Kong dollars, US dollars and RMB. The Group has no significant exposure to foreign exchange fluctuations.

變現能力及財政狀況

Liquidity and financial condition

本集團於二零零三年三月三十一日之負債包括融資租賃之承擔為97,000,000港元(二零零二：101,500,000港元)，全部須以港元及人民幣歸還。本集團於二零零三年三月三十一日之負債與資本比率為50%(二零零二：51%)，其計算法為銀行貸款及長期負債與股東資金之比率。

At 31st March 2003, the total borrowings of the Group, including obligations under finance leases, amounted to HK\$97 million (2002: HK\$101.5 million) which were payable in Hong Kong dollars and RMB. The Group's gearing ratio at 31st March 2003, which is calculated as the ratio of all bank borrowings and long term liabilities to shareholders' funds, was 50% (2002: 51%).

本集團之借貸總額中，約82,000,000港元(85%)於一年內到期，約10,000,000港元(10%)於一年至兩年內到期，約4,500,000港元(4.5%)於兩年至五年內到期，其餘約500,000港元(0.5%)則於超過五年後到期。

Of the Group's total borrowings, approximately HK\$82 million (85%) is due within one year, approximately HK\$10 million (10%) in more than one year but not exceeding two years, approximately HK\$4.5 million (4.5%) in more than two years but not exceeding five years and the remaining balance of approximately HK\$0.5 million (0.5%) is due in more than five years.

本集團於二零零三年三月三十一日之總銀行信貸額為98,100,000港元(二零零二：90,500,000港元)，其中已使用之信貸額為61,300,000港元(二零零二：49,900,000港元)。該等信貸之抵押如下：

At 31st March 2003, the total banking facilities granted to the Group amounted to HK\$98.1 million (2002: HK\$90.5 million) of which HK\$61.3 million (2002: HK\$49.9 million) were utilised. These facilities are secured by:

(a) 本公司發出之擔保；

(a) corporate guarantee issued by the Company;

(b) 本集團內若干公司發出之互相擔保；

(b) cross corporate guarantees issued by certain companies within the Group;

(c) 以賬面淨值37,300,000港元之租約土地及樓宇作法定抵押(二零零二：32,500,000港元之租約土地及樓宇，及購買未建成之租約土地及樓宇5,600,000港元之預付款)。

(c) a legal charge on the leasehold land and buildings with a net book value of HK\$37.3 million (2002: leasehold land and buildings of HK\$32.5 million and a prepayment of HK\$5.6 million for a purchase of a leasehold land and building of which the development is in progress).

主席報告 Chairman's Statement

結算日後事項

Subsequent events

自二零零一年起，本集團一附屬公司位於東莞其中一廠曾接受中國海關當局就懷疑少付關稅事宜審查。於二零零三年三月三十一日止之年度，經審查後向有關當局支付之費用為600,000港元（二零零二：1,000,000港元），而該款項已支銷於損益表內。於二零零三年四月，該審查已完成並結束，本集團無須再支付其他費用。

Since 2001, an investigation has been undertaken by the PRC customs authorities on a factory plant of a subsidiary of the Company in Dongguan in relation to a suspected under-payment of customs duty by this factory. During the year ended 31st March 2003, amounts totalling HK\$0.6 million (2002: HK\$1 million) were paid to the relevant authorities as a result of this investigation and the amounts were taken to profit and loss account. In April 2003, the investigation was completed and closed and the Group is not required to make further payment.

承董事會命
葉森然
主席

On behalf of the Board
Yip Sum Yin
Chairman

香港，二零零三年七月二十五日

Hong Kong, 25th July 2003