

# 董事總經理報告

## Managing Director's Statement

Our strategy focuses are to continue to grow ASL's solutions and service business, and provide greater value-added services to customers.

我們的業務策略著重於持續發展自動系統的解決方案及服務性業務，並為客戶提供更高增值之服務。

LAI Yam Ting  
Managing Director  
賴音廷  
董事總經理



### MANAGEMENT DISCUSSION AND ANALYSIS

#### Results and Business Review

During the fourth quarter of FY04, the Group's turnover was HK\$284.8 million, a decrease of 27.3% against the same quarter last year. Compared to the third quarter, turnover increased by 22.5%. With improvement in the order book and a more competitive cost structure resulting from restructuring exercise implemented during the third quarter, the Group achieved profit of HK\$14.7 million. This compares to the profits of HK\$0.8 million in the prior quarter and HK\$16.3 million in the fourth quarter of FY03.

FY04 was a challenging year. The annual turnover of HK\$964.0 million represented a decrease of 18.5% from FY03. The decline was principally attributable to lower product sales in both Hong Kong and overseas markets which cover Thailand, Macau and Taiwan. Their respective turnovers decreased by 20.1% and 7.2%. The revenue reduction outside Hong Kong was partially offset by the growth in service revenue of 39.1% associated with new outsourcing engagements and expansion from existing contracts. Service revenue for Hong Kong remained stable. In respect of revenue mix, public sector sales accounts for 54.2% of the total turnover of FY04 (FY03: 55.4%) and service offering 34.4% (FY03: 22.6%). The change in sales mix arose from reduced demand and price competition on computer products, the Group's success in securing bulk service contracts with the Hong Kong government and new outsourcing contracts with Motorola and Bombardier Transportation in Hong Kong and Thailand.

For FY04, the profit for the year was HK\$18.2 million (FY03: HK\$39.0 million). The profit from operations was HK\$22.0 million, decreased by 50.9% or HK\$22.8 million relative to

#### 管理層討論及分析

##### 業績及業務回顧

於二零零四財政年度第四季，本集團之營業額為284,800,000港元，較去年同期下降27.3%，但與第三季相比則增長22.5%。鑑於訂單增加，加上第三季實施重組使成本架構更具競爭力，本集團取得溢利14,700,000港元，相比之下，上個季度及二零零三財政年度第四季之溢利則分別為800,000港元及16,300,000港元。

二零零四財政年度可謂充滿挑戰，年度營業額為964,000,000港元，較二零零三財政年度下降18.5%。營業額下降主要由於香港及海外市場（包括泰國、澳門及台灣）產品銷售額降低，彼等之營業額分別下降20.1%及7.2%。香港以外地區之收入下降，惟部份跌幅已因取得新外判合約及現有合約規模擴展以致服務收入增加39.1%而有所抵銷。香港地區之服務收入保持穩定。就收入組合而言，公營機構之銷售佔二零零四財政年度總營業額之54.2%（二零零三財政年度：55.4%），而服務之銷售則佔34.4%（二零零三財政年度：22.6%）。銷售組合轉變之原因為電腦產品之需求下降，且價格競爭激烈，加上本集團成功取得香港政府之大宗服務合約，並與摩托羅拉及Bombardier Transportation於香港及泰國簽訂新外判合約。

於二零零四財政年度，年度溢利為18,200,000港元（二零零三財政年度：39,000,000港元）。經營業務溢利為22,000,000港元，較二零零三財政年

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FY03, due mainly to lower dividend income, lower gain from the disposal of the Group's listed investment in Taiwan and higher restructuring cost. Excluding the above impact, the profit from operations decreased by only HK\$1.6 million despite a decline of HK\$218.5 million in turnover. This reflects the improved operational efficiency and benefits from the restructuring exercise. During the year, sales and technical support costs, distribution costs and administrative expenses decreased by HK\$47.0 million due to reduction in the number of staff. The Hong Kong subsidiary and each of our overseas operations were profitable in FY04.

New awards in FY04 included several contracts with our long-term finance and banking customers like Merrill Lynch and CLSA to provide IT and systems integration services. Cathay Pacific has engaged us in relation to the implementation of Storage Area Network (SAN) solution, and Café de Coral for whom we developed a Business Management System (BMS) has signed a new contract with us for the extension of BMS. During the year, we continued to get new contracts from educational institutions and various government departments. The Group won the Data Management Software and Services Bulk Contract in Category A and Category C to serve the Housing Authority. We were selected as one of the service suppliers in the government Backbone Network Standing Offer Agreement. In Thailand, our subsidiary was awarded new contract from a leading regional banking customer to provide a Group Workflow and Imaging System.

The Group maintained a strong balance sheet and ended FY04 with an increased net cash balance of HK\$324.3 million. The gearing ratio was 3.9% and the working capital ratio 1.97:1.

### Prospect

In FY04, the Group strived to move to higher value service model by focusing on a more targeted clientele and realigning our organization to harness our core strengths. A key element of our strategy is our focus on continuing to grow our solutions and service business and providing greater value-added services to our customers. We have implemented a new sales framework to better identify and serve the needs of our customers. We are re-organizing our core functions to be consistent with the global structure of our ultimate holding company, Computer Sciences Corporation (CSC), enabling us to better utilize CSC's global and regional resources. We expect the Group's IT solutions, maintenance and managed services businesses to play a bigger role in extending our position over the next several years.

度下降22,800,000港元或50.9%，主要由於股息收入減少、本集團出售台灣上市投資之收益減低以及重組成本增加所致。排除上述影響，儘管營業額減少218,500,000港元，經營業務溢利僅下降1,600,000港元。此情況反映營運效率已有所改善及重組開始帶來裨益。年內，銷售及技術支援成本、分銷成本及行政費用合共下降47,000,000港元，原因為員工人數下降。香港附屬公司及本公司各海外業務於二零零四財政年度均錄得盈利。

二零零四財政年度取得之成果包括與美林及里昂證券等長期金融及銀行業客戶簽訂新合約，為該等公司提供資訊科技及系統集成服務。國泰航空就執行儲域網絡(Storage Area Network (SAN))解決方案委聘本公司，而本公司曾為其建立商業管理系統(BMS)之大家樂亦與本公司簽訂新合約，擴展其BMS。年內，本公司繼續贏得教育機構及多個政府部門之新合約。本集團自房屋委員會贏得A類及C類數據管理軟件及服務大宗採購合約。本公司獲選為政府主幹網絡常備承辦協議(Backbone Network Standing Offer Agreement)之服務供應商之一。在泰國，本公司之附屬公司則自一間著名地區銀行客戶取得新合約，負責提供集團工作流程及影像系統(Group Workflow and Imaging System)。

本集團之資產負債表繼續表現強勁，截至二零零四財政年度止錄得現金結餘淨額324,300,000港元。資本負債比率及營運資金比率分別約為3.9%及1.97:1。

### 前景

於二零零四財政年度，本集團致力透過專注服務目標客戶，以及重整組織結構以加強核心競爭力，從而轉向更高價值之服務模式。本公司策略之關鍵元素在於著重於持續發展解決方案及服務業務，以及為客戶提供更高增值之服務。本公司已實施新銷售架構，以方便了解及滿足顧客需求。本公司現正重組其核心職能，務求與其最終控股公司Computer Sciences Corporation (CSC)之全球架構一致，從而使本公司可以更加善用CSC之全球及地區資源。本公司預期於未來幾年，本集團之資訊科技解決方案、維修及管理服務業務將對擴展本公司業務起著更為舉足輕重之作用。



Moreover, the Group has experience and long time presence in overseas markets of Thailand, Macau and Taiwan. To leverage on our regional knowledge and broaden the customer base, we plan to further strengthen our business outside Hong Kong.

We believe that the performance of the Group will still largely depend on the overall economic environment. If the recent improvement in Hong Kong's economy persists, we are confident that the Group will be able to benefit from that growth. Internally, we will continue to improve our service excellence and develop a flexible approach in aligning the cost structure with revenue.

#### Financial Resources and Liquidity

As at 31st March, 2004, the Group's total assets of HK\$773 million were financed by current liabilities of HK\$309 million, deferred tax of HK\$9 million, minority interests of HK\$7 million and shareholder's equity of HK\$448 million. The Group has a working capital ratio of approximately 1.97:1.

此外，本集團於泰國、澳門及台灣等海外市場之經驗豐富、業務悠久。本公司計劃進一步加強香港以外地區之業務，以利用本公司之地區知識並擴闊客戶基礎。

本公司相信，本集團之業績表現仍會依重整體經濟環境。倘香港近期之經濟增長持續，本公司深信本集團定能從增長中獲益。至於公司內部方面，本公司將會繼續提高服務質素，並制定靈活方針使成本架構與收入一致。

#### 財政資源及流動資金

於二零零四年三月三十一日，本集團之資產總值為773,000,000港元，資金來自流動負債309,000,000港元、遞延稅項9,000,000港元、少數股東權益7,000,000港元及股東資本448,000,000港元。本集團之營運資本比率約為1.97:1。

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As at 31st March, 2004, the Group had an aggregate composite banking facilities from banks of approximately HK\$428 million of which HK\$47 million was utilized (31st March, 2003: HK\$53 million). The Group's gearing ratio was 3.9% (31st March, 2003: 6.6%) as at 31st March, 2004.

There was no charge on the Group's assets as at 31st March, 2004.

### Treasury Policies

The Group generally financed its operations with internally generated resources and credit facilities provided by banks in Hong Kong. Bank facilities used by the Group include trust receipt loans, overdrafts and term loans. The interest rates of most of these are fixed by reference to the respective countries' Interbank Offer Rate. Both bank deposits and borrowings are mainly in Hong Kong dollars and United States dollars ("US dollars").

### Foreign Exchange Exposure

The Group mainly earns revenue and incurs costs in US dollars and Hong Kong dollars. Foreign exchange exposure of the Group will continue to be minimal as long as the policy of the Government of the Hong Kong Special Administrative Region to link the Hong Kong dollars to the US dollars remains in effect. No material exposure to fluctuations in exchange rates was found, and therefore no related hedging financial instrument was applied during the year ended 31st March, 2004.

### Contingent Liabilities

Corporate guarantee to banks and vendors as security for banking facilities and goods supplied to the Group amounted to approximately HK\$58 million. The performance bond issued by the Group to customers as security of contract was approximately HK\$29 million.

### Major Customers and Suppliers

During the year, the five largest customers and single largest customer of the Group accounted for approximately 11% and 3%, respectively, of the Group's revenue. The five largest suppliers and single largest supplier of the Group accounted for approximately 46% and 13%, respectively, of the Group's purchases.

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

於二零零四年三月三十一日，本集團自銀行取得之綜合銀行融資總額約達428,000,000港元，其中已動用47,000,000港元（二零零三年三月三十一日：53,000,000港元）。於二零零四年三月三十一日，本集團之資本負債比率為3.9%（二零零三年三月三十一日：6.6%）。

於二零零四年三月三十一日，本集團並無抵押任何資產。

### 庫務政策

本集團之營運經費一般以內部資源及香港銀行提供之信貸撥付。本集團來自銀行之信貸額度包括信託收據貸款、透支及有期借貸。該等貸款之利率大部分均參考有關國家之銀行同業拆息計算。銀行存款及借貸主要以港元及美元為單位。

### 外匯風險

本集團賺取之收益及產生之成本主要為美元及港元。倘香港特別行政區政府一直維持港元與美元掛鈎政策，則本集團所承受之外匯風險水平將維持輕微。截至二零零四年三月三十一日止年度，並無重大匯率波動風險，故此並無運用相關之對沖金融工具。

### 或然負債

本公司就所動用之銀行融資及供應予本集團之貨品而給予銀行及賣方之公司擔保約為58,000,000港元。本集團給予客戶約29,000,000港元之合約履約保證。

### 主要客戶及供應商

於年內，來自五大客戶及最大客戶之營業額分別佔本集團總營業額之11%及3%。五大供應商及最大供應商之購貨額分別佔本集團總購貨額之46%及13%。

於年內，本公司之董事、董事之聯繫人仕及股東（據董事所知擁有多於百分之五公司發行股份者）未曾擁有於本集團之五大客戶或供應商之利益。



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### Employee and Remuneration Policies

As at 31st March, 2004, the Group, excluding our associates, employed approximately 952 permanent and contract staff in Hong Kong, Macau, Taiwan and Thailand. The Group remunerates its employees based on their performance, working experience and the prevailing market conditions. Bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance, medical coverage and share options scheme.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 21st July, 2004 to 23rd July, 2004, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrars, Tengis Limited at G/F Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 20th July, 2004. The dividend warrants will be despatched on 13th August, 2004.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st March, 2004, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited annual results.

### CODE OF BEST PRACTICE

The Company has complied throughout the year ended 31st March, 2004 with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Listing Rules, except that non-executive directors of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election in accordance with the provisions of the Company's bye-laws.

By Order of the Board  
**LAI Yam Ting**  
Managing Director

Hong Kong, 17th May, 2004

### 僱員及薪酬政策

於二零零四年三月三十一日，本集團（不包括其聯營公司）於香港、澳門、台灣及泰國僱用952名長期及合約員工。本集團乃根據僱員之表現、工作經驗及當時市況釐定其酬金。花紅乃按酌情方式發放。其他僱員福利包括強制性公積金、保險、醫療保險及購股權計劃。

### 暫停辦理股份過戶登記

本公司將於二零零四年七月二十一日至二零零四年七月二十三日（首尾兩日包括在內）止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記手續。為了符合收取末期股息之資格，所有已填妥之過戶文件連同有關股票必須於二零零四年七月二十日下午四時三十分前送達本公司之股份過戶登記處登捷時有限公司（地址為香港灣仔告士打道56號東亞銀行港灣中心地下）辦理登記手續。股息單將於二零零四年八月十三日寄發予股東。

### 購買、出售或贖回上市證券

於截至二零零四年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 審核委員會

審核委員會聯同管理層已審閱本集團所採納之會計原則及慣例，並就審核、內部監控及財務報表等事宜（包括審閱經審核全年業績）進行磋商。

### 最佳應用守則

本公司於截至二零零四年三月三十一日止年度內已遵守香港聯合交易所有限公司證券上市規則附錄14所載之最佳應用守則（「守則」）之規定。惟本公司之非執行董事並無明確任期，並須根據本公司之公司組織章程細則輪值告退及重選連任除外。

承董事會命  
**賴音廷**  
董事總經理

香港，二零零四年五月十七日