

RESULT

For the year ended 31st March 2003, the Company still faced a very tough PCB industry and hence the recovery we expected in the electroplating equipment and the wet processing equipment market was not as strong as we originally hoped for. Yet, under the generally poor world economy, the Company still recorded 15% increase in turnover. Gross profit margin was increased from 21.7% of last year to 25.8% of this year. The administrative expense was reduced by 21% comparing to last year.

Net loss for the year was approximately HK\$157.8 million comparing to approximately HK\$132.4 million of last year. Loss per share (basic) has been increased from 2.45 cents per share from last year to 2.85 cents per share this year.

Loss from operations has been reduced from approximately HK\$181.7 million of last year to HK\$152.6 million of this year. The operational loss after exceptional items has indeed decreased from approximately HK\$133.6 million to HK\$76.1 million.

業績

截至二零零三年三月三十一日止年度，本公司仍然面對印刷電路板行業之疲弱市況，因此，電鍍設備及濕式處理設備之復甦並未如本集團原先預期般強勁。儘管如此，本公司於全球經濟普遍疲弱之情況下，營業額仍錄得15%增幅。而毛利更由去年的21.7%增至今年的25.8%。行政開支較去年亦下跌21%。

本年度虧損淨額約157,800,000港元，去年則約為132,400,000港元。每股虧損(基本)由去年每股2.45仙增至本年每股2.85仙。

經營虧損已由去年約181,700,000港元減至本年152,600,000港元。經計及特殊項目後之經營虧損由約133,600,000港元減至76,100,000港元。

		31.3.2003 二零零三年 三月三十一日 HK\$'000 千港元	31.3.2002 二零零二年 三月三十一日 HK\$'000 千港元
Loss from operations as per consolidated income statement	根據綜合收益賬所示之經營虧損	(152,604)	(181,742)
Less: exceptional items	減：特殊項目		
– Loss on resumption of properties	– 物業被收回之虧損	2,081	–
– Impairment loss recognised in respect of property, plant and equipment	– 物業、廠房及設備之已確認減值	32,700	27,300
– Net loss (profit) on other investments (investments mean listed shares)	– 其他投資項目（投資項目指上市股份）之淨虧損（純利）	31,030	(1,173)
– Impairment loss recognised in respect of goodwill arising on acquisition of subsidiaries	– 收購附屬公司所產生商譽之已確認減值	10,659	22,000
Loss from operations after exceptional items	計及特殊項目後之經營虧損	(76,134)	(133,615)

The reduction in loss from operations after exceptional items was mainly due to various cost control measures undertaken by the management and as well as the continuous effort in pushing up the margin. Business review by each segment and future prospects will be more specifically discussed under the section "Management discussion and analysis".

計及特殊項目後之經營虧損減少，主要有賴管理層推行各式成本監控措施以及不斷致力提高邊際利潤所致。各分類之業務回顧及未來前景將於「管理層討論及分析」一節中作更詳細之討論。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 31st March 2003, the Company had net assets of approximately HK\$167.7 million. The gearing ratio was 58% (2002: 40.3%). This gearing ratio is calculated by dividing total liabilities of HK\$300.9 million (2002: HK\$262.7 million) over total assets of HK\$519.1 million (2002: HK\$651.0 million).

As at 31st March 2003, the Company had approximately \$11.3 million of cash on hand, net current assets value being approximately HK\$17.8 million, short-term bank loan amounted to \$68.1 million, long-term bank loan amounted to \$28.4 million and other loan amounted to \$7 million. The total borrowing was therefore \$103.5 million, a slight increase from last year of \$94.8 million.

As at 31st March 2003, the Company has pledged its land and buildings in PRC, Taiwan and the United Kingdom with an aggregate net book value of approximately \$126 million (2002: HK\$87 million) and bank deposits of approximately HK\$0.3 million (2002: HK\$3.6 million) to secure banking facilities of approximately HK\$89.8 million (2002: HK\$74.8 million) to the Company. Out of the facilities available, the Company has utilised approximately HK\$67.2 million as at 31st March 2003.

The company had utilised an unsecured banking facilities of approximately HK\$29.3 million.

Most of the bank borrowing is charged at prevailing prime rate in the countries where the Company's subsidiaries are operating in.

Most of the assets and liabilities in the Company were mainly dominated in US dollars and HK dollars. Since HK dollars are backed against US dollars, the Company is subject to low risk of foreign exchange exposure.

CONTINGENT LIABILITIES

As at 31st March 2003, the Company had guarantee of approximately HK\$14 million (2002: HK\$14 million) to a bank in respect of banking facilities granted to a subsidiary of the Company. The amount utilised by the subsidiary was approximately HK\$12.7 million (2002: HK\$10.4 million).

DIVIDEND

No interim dividend (2002 interim dividend: Nil) was recommended during the year. The Board of Directors does not recommend a final dividend for this year (2002 final dividend: Nil).

資本結構、流動資金及財務資源

於二零零三年三月三十一日，本集團之資產淨值約達167,700,000港元。負債比率為58%（二零零二年：40.3%）。此負債比率乃將總負債約300,900,000港元（二零零二年：262,700,000港元）除以總資產約519,100,000港元（二零零二年：651,000,000港元）而計算所得。

於二零零三年三月三十一日，本集團之現金約達11,300,000港元、流動資產淨值約為17,800,000港元、短期銀行貸款約為68,100,000港元、長期銀行貸款約為28,400,000港元及其他貸款約為7,000,000港元。因此，借款總額約達103,500,000港元，較去年約94,800,000港元略為上升。

於二零零三年三月三十一日，本集團將中國、台灣及英國之土地及樓宇合共賬面淨值約126,000,000港元（二零零二年：87,000,000港元）及連同銀行存款約300,000港元（二零零二年：3,600,000港元）抵押予銀行，作為給予集團之銀行信貸額約89,800,000港元（二零零二年：74,800,000港元）之抵押。本集團於二零零三年三月三十一日已動用所獲信貸額中約67,200,000港元。

本集團已動用免抵押銀行信貸額約為29,300,000港元。

大部份銀行借款乃按本集團附屬公司經營所在國家之現行優惠利率計息。

本集團大部份資產及負債主要以美元及港元為單位。由於港元與美元掛鈎，故本集團所面對之匯兌風險甚低。

或然負債

於二零零三年三月三十一日，本集團就本集團一間附屬公司獲授之銀行信貸額提供擔保約14,000,000港元（二零零二年：14,000,000港元）。該附屬公司所動用之款額約為12,700,000港元（二零零二年：10,400,000港元）。

股息

本年度並無宣派中期股息（二零零二年度中期股息：無）。董事會並不建議派發本年度末期股息（二零零二年度末期股息：無）。

HUMAN RESOURCES

As at 31st March 2003, the Company has approximately 750 employees. Remuneration for its employees is based on industry practice and performance of individual employees.

On behalf of the Board, I would like to thank our customers, bankers, suppliers and friends for their continued confidence in and support for the Company. In particular, I would like to extend our warmest thank to our staff at all levels for working our Management teams throughout this difficult period. Lastly, for those we are forced to part with during the retrenchment exercise, I wish them well and hope there is opportunity to work with them again.

Kwok Yan Lam
Chairman

Hong Kong, 26th July, 2003

人力資源

於二零零三年三月三十一日，本集團擁有約750名僱員。薪酬之釐定乃根據行內慣例及僱員個人表現。

本人謹代表董事會感謝各位客戶、往來銀行、供應商及友好對本集團之長期信賴及支持，更特別對所有人員在此困難時期與管理層衷誠合作致以萬二分謝意。最後，對於因裁員行動而離開之人員，本人致以祝福並希望能有機會再度合作。

主席
藍國恩

香港，二零零三年七月二十六日