

RESULT

Net loss for the period was approximately HK\$ 29.1 million comparing to approximately HK\$157.8 million of last year, significantly reduced by 81.6%. Loss per share (basic) has been decreased from 57.08 cents per share from last year to 10.52 cents per share this period.

The reduction in loss from operations was mainly due to the recovery of PCB industry, effort to break into new markets, various cost control measures undertook 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".

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December 2003, the Group had net assets of approximately HK\$135.2 million. The gearing ratio was 60.6% (31st March 2003: 58.6%). This gearing ratio is calculated by dividing total liabilities of HK\$275.07 million (31st March 2003: HK\$304.26 million) over total assets of HK\$453.97 million (31st March 2003: HK\$519.15 million).

As at 31st December 2003, the Group had approximately \$20.4 million of cash on hand, net current assets value being approximately HK\$18.4 million, short-term bank loan amounted to \$62.1 million and long-term bank loan amounted to \$24.1 million. The total borrowing was therefore \$86.2 million, a decrease from last year of \$103.4 million.

As at 31st December 2003, the Group has pledged its land and buildings in PRC and Taiwan with an aggregate net book value of approximately \$124 million (31st March 2003: HK\$126 million) and bank deposits of approximately HK\$3.6 million (31st March 2003 : HK\$0.3 million) to secure banking facilities of approximately HK\$68.34 million (31st March 2003 : HK\$89.8 million) to the Group. Out of the facilities available, the Group has utilised approximately HK\$67.05 million as at 31st December 2003.

The Group had utilised an unsecured banking facilities of approximately HK\$19.2 million.

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

業績

本期間淨虧損約29,100,000港元，去年則約為157,800,000港元，顯著地減少81.6%。每股虧損（基本）由去年每股57.08仙減至本期間每股10.52仙。

經營虧損的減少主要由於電路板市場的復甦、成功打進新市場，管理層採取不同的成本控制措施以及不斷努力推高邊際利潤。各個市場的檢討以及前景將於下面的「管理層討論及分析」內更具地討論。

資本結構、流動資金及財務資源

於二零零三年十二月三十一日，本集團之資產淨值約達135,200,000港元。負債比率為60.6%（二零零三年三月三十一日：58.6%）。此負債比率乃將總負債約275,070,000港元（二零零三年三月三十一日：304,260,000港元）除以總資產約453,970,000港元（二零零三年三月三十一日：519,150,000港元）而計算所得。

於二零零三年十二月三十一日，本集團之現金約達20,400,000港元、流動資產淨值約為18,400,000港元、短期銀行貸款約為62,100,000港元長期銀行貸款約為24,100,000港元。因此，借款總額約達86,200,000港元，較去年約103,400,000港元略為下跌。

於二零零三年十二月三十一日，本集團將中國及台灣之土地及樓宇合共賬面淨值約124,000,000港元（二零零三年三月三十一日：126,000,000港元）及連同銀行存款約3,600,000港元（二零零三年三月三十一日：300,000港元）抵押予銀行，作為給予集團之銀行信貸額約68,340,000港元（二零零三年三月三十一日：89,800,000港元）之抵押。本集團於二零零三年十二月三十一日已動用所獲信貸額中約67,050,000港元。

本集團已動用免抵押銀行信貸額約為19,200,000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。

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

CONTINGENT LIABILITIES

As at 31st December 2003, the Company had guarantee of approximately HK\$19.5 million (31st March 2003 : 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\$9.6 million (31st March 2003 : HK\$12.7 million).

DIVIDEND

The Board of Directors does not recommend a final dividend for this period (1.4.2002 to 31.3.2003: Nil).

HUMAN RESOURCES

As at 31st December 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 with our Management teams throughout this difficult period.

Lam Kwok Yan
Chairman

Hong Kong, 27th April, 2004

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

於二零零三年十二月三十一日，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19,500,000港元（二零零三年三月三十一日：14,000,000港元）。該附屬公司所動用之款額約為9,600,000港元（二零零三年三月三十一日：12,700,000港元）。

股息

董事會並不建議派發截至由二零零三年四月一日至二零零三年十二月三十一日止期間之末期股息（二零零二年四月一日至二零零三年三月三十一日末期息股息：無）。

人力資源

於二零零三年十二月三十一日，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分謝意。

藍國恩
主席

香港，二零零四年四月二十七日