



**SUWA INTERNATIONAL HOLDINGS LIMITED**  
**秀華國際集團有限公司**

*(Incorporated in Bermuda with limited liability)*

(於百慕達註冊成立之有限公司)

**INTERIM REPORT**  
**中期報告**

**FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2003**  
**截至二零零三年九月三十日止六個月期間**

UNAUDITED INTERIM REPORT

未經審核中期報告

The Board of Directors (“the Board”) of Suwa International Holdings Limited (“the Company”) presents the unaudited interim report of the Company and its subsidiaries (“the Group”) for the 6 months ended 30 September 2003 as follows:

秀華國際集團有限公司（「本公司」）董事會提呈本公司及其附屬公司（「本集團」）截至二零零三年九月三十日止六個月期間之未經審核中期報告如下：

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
綜合損益表

		(Unaudited) (未經審核)	
		6 months ended 30 September 截至九月三十日止之六個月	
		2003 二零零三年	2002 二零零二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Notes 附註		
<b>TURNOVER</b>	營業額	2	124,391
Cost of inventories sold	銷售成本		(106,868)
Gross profit	毛利		17,523
Other revenue and gains	其他收入		546
Selling and distribution costs	銷售及分銷成本		(7,427)
Administrative expenses	行政開支		(10,154)
Other operating expenses	其他營運開支		(1,909)
<b>PROFIT/(LOSS) FROM OPERATING ACTIVITIES</b>	經營溢利／（虧損）		(1,421)
Finance costs	融資成本	3	(987)
<b>PROFIT/(LOSS) BEFORE TAX</b>	除稅前溢利／（虧損）	3	(2,408)
Tax	稅項	4	—
<b>NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS</b>	股東從日常業務中 應佔純利／ （虧損淨額）		(2,408)
<b>INTERIM DIVIDEND</b>	中期股息	5	—
<b>EARNINGS/(LOSS) PER SHARE</b>	每股盈利／（虧損）	6	
– Basic	— 基本		(HK0.52) cent港仙
– Diluted	— 攤薄後		N/A不適用

**CONSOLIDATED BALANCE SHEET**  
**綜合資產負債表**

			(Unaudited) (未經審核)	(Audited) (已審核)
			30 September 2003 二零零三年 九月三十日	31 March 2003 二零零三年 三月三十一日
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Fixed assets	固定資產	7	<u>145,502</u>	<u>153,620</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>35,584</b>	39,167
Trade debtors	應收貿易賬款	8	<b>38,799</b>	49,416
Sundry debtors, prepayments & deposits	其他應收賬款、 預付款項及按金		<b>10,620</b>	9,970
Cash and bank balances	現金及銀行結存		<u><b>6,636</b></u>	<u>10,723</u>
			<u><b>91,639</b></u>	<u>109,276</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trust receipt loans	入口單據貸款		<b>21,770</b>	22,269
Trade creditors	應付貿易賬款	9	<b>46,187</b>	54,241
Other creditors and accruals	其他應付賬款及費用		<b>9,297</b>	13,246
Finance leases and hire purchase contract payables	應付融資租約及 租購合同		<b>12,609</b>	16,646
Bank loan	銀行貸款		<b>2,372</b>	5,000
Other loans, secured	其他有抵押貸款		<u><b>2,121</b></u>	<u>3,078</u>
			<u><b>94,356</b></u>	<u>114,480</u>
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<u><b>(2,717)</b></u>	<u>(5,204)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>142,785</b>	148,416
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other loan, secured	其他有抵押貸款		<b>2,150</b>	—
Finance leases and hire purchase contract payables	應付融資租約及 租購合同		<u>—</u>	<u>4,184</u>
			<u><b>140,635</b></u>	<u>144,232</u>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Issued capital	已發行股本		<b>46,601</b>	46,601
Reserves	儲備		<u><b>94,034</b></u>	<u>97,631</u>
			<u><b>140,635</b></u>	<u>144,232</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**綜合權益變動表**

(Unaudited)  
(未經審核)

6 months ended 30 September 2003  
截至二零零三年九月三十日止之六個月

		Share capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Exchange equalisation reserve 匯兌平衡 儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 31 March 2003 and 1 April 2003	於二零零三年三月三十一日 及二零零三年四月一日	46,601	90,038*	9,379*	(17,777)*	15,991*	144,232
Exchange realignment and net losses not recognized in the profit and loss account	匯兌調整及並未於 損益表內確認之 淨虧損	—	—	—	(1,189)	—	(1,189)
Net loss for the period	本期間虧損	—	—	—	—	(2,408)	(2,408)
<b>At 30 September 2003</b>	<b>於二零零三年九月三十日</b>	<b>46,601</b>	<b>90,038*</b>	<b>9,379*</b>	<b>(18,966)*</b>	<b>13,583*</b>	<b>140,635</b>

(Unaudited)  
(未經審核)

6 months ended 30 September 2002  
截至二零零二年九月三十日止之六個月

		Share capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Exchange equalisation reserve 匯兌平衡 儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 港幣千元
At 31 March 2002 and 1 April 2002	於二零零二年三月三十一日 及二零零二年四月一日	46,601	90,038	9,379	(17,275)	12,676	141,419
Net profit for the period	本期間純利	—	—	—	—	330	330
At 30 September 2002	於二零零二年九月三十日	46,601	90,038	9,379	(17,275)	13,006	141,749

\* The consolidated reserves of HK\$94,034,000 (31 March 2003: HK\$97,631,000) in the consolidated balance sheet comprises these reserve accounts.

\* 在綜合資產負債表之綜合儲備港幣94,034,000元（二零零三年三月三十一日：港幣97,631,000元）由此等儲備賬戶組成。

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**簡明綜合現金流量表**

		(Unaudited) (未經審核)	
		6 months ended 30 September 截至九月三十日止之六個月	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	經營活動之現金流入淨額	<b>15,610</b>	6,552
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	投資活動之現金流出淨額	<b>(12,370)</b>	(1,109)
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>	融資活動之現金流出淨額	<b>(7,028)</b>	(11,600)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目之減少淨額	<b>(3,788)</b>	(6,157)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	於期初之現金及現金等值項目	<b>10,723</b>	15,738
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET</b>	匯兌率變動之影響，淨值	<b>(300)</b>	—
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	於期終之現金及現金等值項目	<b>6,635</b>	9,581
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結存	<b>6,635</b>	9,581

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報告附註**

**1. BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The consolidated financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice (“SSAPs”) and accounting principles generally accepted in Hong Kong. They have been prepared under the historical cost convention. This interim report is prepared in compliance with the SSAP 25 “Interim financial reporting”.

The same accounting policies and method of computation are followed in this interim report as compared with the most recent annual audited financial statements except as mentioned below.

SSAP 12 (Revised) “Income taxes” is effective for the first time in the preparation of this interim report. SSAP 12 (Revised) prescribes the basis for accounting for income taxes payable or recoverable, arising from the taxable profit or loss for the current period (current tax); and income taxes payable or recoverable in future periods, principally arising from taxable and deductible temporary differences and the carryforward of unused tax losses (deferred tax).

The adoption of SSAP 12 (Revised) has no significant effect on the results of the Group for the current period.

**2. SEGMENT INFORMATION**

**(a) Business segment**

The Group has only one business segment, which is the manufacture and trading of printed circuit boards. Therefore, no business segment analysis is presented.

**(b) Geographical segments**

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

Segment revenue:	收入分類：
Sales to external customers	銷售予對外客戶
Finland	芬蘭
Hong Kong	香港
Mainland China	中國大陸
Japan	日本
Africa	非洲
Asia (excluding Hong Kong, Mainland China and Japan)	亞洲（香港、中國大陸及日本除外）
Europe (excluding Finland)	歐洲（芬蘭除外）
America	美洲

	31,379	29,242
	26,025	29,063
	25,649	9,305
	17,798	24,119
	9,723	8,307
	6,084	7,141
	4,658	10,932
	3,075	471

<b>(Unaudited)</b> <b>(未經審核)</b>	
<b>6 months ended 30 September</b> <b>截至九月三十日止之六個月</b>	
<b>2003</b>	<b>2002</b>
<b>二零零三年</b>	<b>二零零二年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>港幣千元</b>	<b>港幣千元</b>
<b>124,391</b>	<b>118,580</b>

**1. 編製基準及會計政策**

本綜合財務報告乃按照香港會計實務準則（「會計實務準則」）、香港公認會計原則及歷史成本慣例而編製。本中期報告乃遵循會計實務準則第25號「中期財務報告」而編製。

除下文提及外，本中期報告採納之會計政策及計算方法乃跟從最近一年經審核之財務報告。

會計實務準則第12號（經修訂）「所得稅」於編製本中期報告內首次生效。會計實務準則第12號（經修訂）訂明源自本期間應課稅溢利或虧損所產生之應付或可收回所得稅（本期稅項）以及主要源自應課稅及可扣減暫時性差額與未使用稅損結轉所產生於未來期間之應付或可收回所得稅（遞延稅項）之會計基準。

採用會計實務準則第12號（經修訂）對本集團本期間之業績並無構成任何重大影響。

**2. 分類資料**

**(a) 業務分類**

本集團只從事製造及銷售綫路板之業務。因此，並無呈列業務分類之分析。

**(b) 地區分類**

在呈列按地區劃分之資料時，收入分類乃按客戶所處地區為基準。

### 3. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after crediting and (charging):

		(Unaudited) (未經審核)	
		6 months ended 30 September 截至九月三十日止之六個月	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Interest on:	利息於：		
Bank loans and other loans wholly repayable within five years	須於五年內全數償還之銀行貸款及其他貸款	(575)	(543)
Finance leases and hire purchase contracts	融資租約及租購合同	(412)	(854)
Finance costs	融資成本	(987)	(1,397)
Depreciation	折舊	(17,360)	(13,609)
Bank interest income	銀行利息收入	<u>9</u>	<u>62</u>

### 4. TAX

No provision for current tax has been made for the current period as the Group companies either had no assessable profits for the current period or had utilized tax losses brought forward from prior years to offset the assessable profits arising during the current period (2002: Nil).

Deferred tax for the current period is not significant and so not provided for (2002: Nil).

### 5. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the year ending 31 March 2004 to the shareholders (2003: Nil).

### 6. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the net loss from ordinary activities attributable to shareholders for the period of HK\$2,408,000 (2002: net profit of HK\$330,000) and 466,013,785 (2002: 466,013,785) shares in issue during the period.

A diluted loss per share for the period ended 30 September 2003 has not been disclosed as the share options outstanding during that period had an anti-dilutive effect on the basic loss per share for that period.

A diluted earnings per share for the period ended 30 September 2002 has not been disclosed as the exercise price of the outstanding share options of the Company was greater than the average market price of the Company's shares during that period and therefore the share options had no dilutive effect on the basic earnings per share for that period.

### 3. 除稅前溢利／（虧損）

除稅前溢利／（虧損）已計入及（扣除）：

		(Unaudited) (未經審核)	
		6 months ended 30 September 截至九月三十日止之六個月	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Interest on:	利息於：		
Bank loans and other loans wholly repayable within five years	須於五年內全數償還之銀行貸款及其他貸款	(575)	(543)
Finance leases and hire purchase contracts	融資租約及租購合同	(412)	(854)
Finance costs	融資成本	(987)	(1,397)
Depreciation	折舊	(17,360)	(13,609)
Bank interest income	銀行利息收入	<u>9</u>	<u>62</u>

### 4. 稅項

由於本期間本集團各公司並無應課稅溢利或本期間產生之應課稅溢利已被往年度承前之稅損所抵消，故此本期間並無就本期稅項撥備（二零零二年：無）。

由於本期間之遞延稅項並不重大，故此並無作出撥備（二零零二年：無）。

### 5. 中期股息

董事會決議不宣派截至二零零四年三月三十一日止年度之任何中期股息。（二零零三年：無）。

### 6. 每股盈利／（虧損）

基本每股盈利／（虧損）乃根據本期間股東從日常業務中應佔虧損淨額港幣2,408,000元（二零零二年：純利港幣330,000元）及本期間內已發行股份466,013,785股（二零零二年：466,013,785股）計算。

由於截至二零零三年九月三十日止期間內尚未行使之股份期權對該期間之基本每股虧損有反攤薄效應，故此並無披露該期間攤薄後之每股虧損。

由於本公司尚未行使之股份期權之行使價高於去年度同期間內本公司股份之平均市價，因此股份期權對去年度同期間基本每股盈利並無攤薄效應，故此並無披露去年度同期間截至二零零二年九月三十日止攤薄後之每股盈利。

## 7. FIXED ASSETS

Purchase of plant and equipment

購買機器及設備

(Unaudited) (未經審核)	
6 months ended 30 September 截至九月三十日止之六個月	
2003	2002
二零零三年	二零零二年
<i>HK\$'000</i>	<i>HK\$'000</i>
港幣千元	港幣千元
<b>9,926</b>	<b>4,548</b>

## 8. TRADE DEBTORS

The Group has a policy which allows an average credit period of 60 days to its customers. An aged analysis of the trade debtors as at the period end, based on the payment due date and net of provisions, is as follows:

Within 1 month  
1 to 2 months  
2 to 3 months  
Over 3 months

未到期或逾期一個月內  
逾期一至二個月內  
逾期二至三個月內  
逾期三個月以上

(Unaudited) (未經審核)	(Audited) (已審核)
30 September 2003	31 March 2003
二零零三年 九月三十日	二零零三年 三月三十一日
<i>HK\$'000</i>	<i>HK\$'000</i>
港幣千元	港幣千元
37,615	49,083
1,022	282
107	15
55	36
<b>38,799</b>	<b>49,416</b>

## 9. TRADE CREDITORS

An aged analysis of the trade creditors as at the period end, based on the payment due date, is as follows:

Within 1 month  
1 to 2 months  
2 to 3 months  
Over 3 months

未到期或逾期一個月內  
逾期一至二個月內  
逾期二至三個月內  
逾期三個月以上

(Unaudited) (未經審核)	(Audited) (已審核)
30 September 2003	31 March 2003
二零零三年 九月三十日	二零零三年 三月三十一日
<i>HK\$'000</i>	<i>HK\$'000</i>
港幣千元	港幣千元
34,916	39,419
6,317	10,900
1,760	2,537
3,194	1,385
<b>46,187</b>	<b>54,241</b>

## 7. 固定資產

## 8. 應收貿易賬款

本集團之信貸政策通常給予客戶平均60天之賒賬期。於本期間末，按到期付款日計算減除撥備之應收貿易賬款之賬齡分析如下：

## 9. 應付貿易賬款

於本期間末，按到期付款日計算之應付貿易賬款之賬齡分析如下：



### BUSINESS REVIEW

Despite the fall in the average selling price for printed circuit boards (“PCB”) during the current period, the Group’s turnover increased by about 5% as compared to the last corresponding period. The fall in the average selling price for PCB was a global phenomenon resulting from the sluggish demand for PCB and the keen competition among PCB suppliers. The increase in the Group’s turnover was primarily attributable to the increase in the sales of 4-layer PCB. During the current period, the Group’s sales volume and sales value of 4-layer PCB increased by 15% and 10% respectively.

The Group’s new PCB in Huizhou, Mainland China has been put into operation for the manufacture of delicate PCB since July 2002 and has begun to bear fruit. As compared to the last corresponding period, however, the Group’s operating performance differed sharply between April to July 2003 and August to September 2003. The Group’s PCB sales volume and sales value during April to July 2003 increased by 17% and 22% respectively and the Group was profitable during this period while the Group’s PCB sales volume and sales value during August to September 2003 decreased by 23% and 20% respectively and the loss suffered by the Group during that period was more than the profit generated during April to July 2003. It is noteworthy that an offeror had made a conditional offer to acquire all the issued shares of the Company in August 2003 (the “Share Offer”) and the details of the Share Offer were set out in the Company’s circular dated 18 September 2003.

The Group experienced a number of unfavourable events during August to September 2003. First of all, the scrap rate on the manufacture of PCB during that period was more than the average by about 21%. Secondly, due to the Share Offer, some of the Group’s customers temporarily withheld orders for PCB, which in turn resulted in less-than-expected PCB sales revenue during that period. Finally, the Group had incurred additional expenses of about HK\$1 million in relation to the Share Offer.

The Share Offer had lapsed on 30 October 2003 and the Company had made an announcement on the same date. Coincidentally, the Group has returned to profitable situation during October to November 2003. The scrap rate on the manufacture of PCB during October to November 2003 was less than the average by about 28%. As compared to the last corresponding period, the Group’s PCB sales volume and sales value during October to November 2003 increased by 23% and 13% respectively.

### 業務回顧

雖然本期間內綫路板的平均銷售價有所下調，但比對去年同期，本集團的營業額增加了約5%。由於綫路板之需求表演呆滯及業內面對激烈競爭，故此綫路板的平均銷售價下調是全球的現象。本集團之營業額有所增加主要因為增加銷售四層綫路板，本集團在本期間內四層綫路板之銷售量及銷售額分別增加15%及10%。

本集團位於中國大陸惠州市之新綫路板廠房自二零零二年七月已投入生產精密的綫路板，並已開始有成果。然而比對去年同期，本集團在二零零三年四月至七月的經營表現與二零零三年八月至九月的有很大差別。本集團在二零零三年四月至七月綫路板的銷售量及銷售額分別增加了17%及22%，並在該期間獲利；但本集團在二零零三年八月至九月綫路板的銷售量及銷售額分別下降了23%及20%，而本集團於這期間蒙受的虧損多於在二零零三年四月至七月獲得的利潤。值得注意的是有一位收購人於二零零三年八月提出一項有條件的收購建議收購本公司所有已發行股份（「股份收購建議」），股份收購建議的詳情已載於本公司於二零零三年九月十八日之通函內。

本集團於二零零三年八月至九月份經歷數項不利的事件。首先，生產綫路板的報廢率在此期間比平均多出約21%。其次，由於股份收購建議，本集團部份客戶暫時抽起綫路板的訂單；引致綫路板的銷售收入在該期間低於預期。最後，關於股份收購建議本集團需支付額外費用約港幣一佰萬元。

股份收購建議於二零零三年十月三十日已告失效，而本公司已於同日作出公佈。巧合地，本集團於二零零三年十月至十一月已回復盈利狀況。生產綫路板的報廢率於二零零三年十月至十一月低於平均約28%。比對去年同期，本集團在二零零三年十月至十一月綫路板的銷售量及銷售額分別上升23%及13%。

## FINANCIAL REVIEW

The Group's current ratio at 30 September 2003 and 31 March 2003 was 0.97 times and 0.95 times respectively. The Group's gearing ratio (i.e. the ratio between the aggregate of the current liabilities and non-current liabilities to shareholders' fund) at 30 September 2003 and 31 March 2003 was 0.69 times and 0.82 times respectively. The low current ratio and the high gearing ratio were primarily resulted from the purchase of machinery and equipment for the Group's new PCB plant in Huizhou, Mainland China together with the associated financing arrangement two years ago. Because the new PCB plant helps the Group generate net cash inflow from operating activities, these financial ratios will be further improved during the year ahead.

As at 30 September 2003, the Group's current assets and total liabilities were mostly denominated in either Hong Kong dollars ("HK\$") or United States dollars ("US\$"). Besides, the Group's PCB plants are all located in Mainland China and the exchange rate of Renminbi remains fairly stable. Hence, the Group's net exposure to fluctuation in exchange rates is insignificant and no foreign currency hedging tool is adopted.

The total outstanding balances of the finance leases and hire purchase contracts along with other loans as at 30 September 2003 amounted to HK\$16,880,000 out of which HK\$14,730,000 were repayable within the next 12 months. They were either denominated in HK\$ or US\$, originally repayable monthly over 3 years and subjected to floating interest rates. The Group does not adopt any interest rate hedging tool for these borrowings because the low interest rate environment is likely to persist in the foreseeable future. Certain machinery and equipment of the Group with a net book value as at 30 September 2003 of HK\$53,422,000 were pledged to secure these borrowings.

## OUTLOOK

The Board believes that the PCB industry has weathered the trough. Over the past two years, the selling price for PCB was continuously driven downwards globally and the worldwide investment in advanced machinery and equipment for the manufacture of delicate PCB was not substantial because of the sluggish demand for PCB. As the global economy is gradually recovering, the trend for the demand of PCB is likely to reverse. Market information indicates that the delivery time for delicate PCB, especially for the telecommunication products, has been prolonged during the past few months and the prices of some basic raw materials used for the manufacture of PCB have increased or will increase. These are signs showing the PCB industry has reached its bottom line.

## 財務回顧

本集團之流動比率於二零零三年九月三十日及二零零三年三月三十一日分別為0.97倍及0.95倍。本集團之負債與資本比率（即是總負債與股東權益之比率）於二零零三年九月三十日及二零零三年三月三十一日分別為0.69倍及0.82倍。低流動比率及高負債與資本比率的主因是由於本集團在兩年前為位於中國大陸惠州市的新綫路板廠房添置機器及設備及有關的融資安排所致。因為新綫路板廠房能協助本集團在經營業務中產生淨現金流入，故此兩項財務比率在來年中將可逐步改善。

於二零零三年九月三十日，本集團之流動資產及總負債大部份均以港幣或美元為結算單位。此外，本集團之綫路板廠房全位於中國大陸，而人民幣之匯率仍保持十分穩定。故此本集團因匯率波動而承受之風險並不重大，亦因此並無採用外匯對沖工具。

於二零零三年九月三十日，融資租約及租購合同與其他有抵押貸款之總結欠為港幣16,880,000元，當中港幣14,730,000元需於未來十二個月內償還。有關借貸均以港幣或美元為結算單位、原先訂明於三年期內每月償還及以浮動息率計算利息。由於在可見將來低利率之環境很可能持續，故此本集團並無因應上述借貸採用任何利率對沖工具。本集團於二零零三年九月三十日賬面淨值為港幣53,422,000元之若干機器及設備已作為有關借貸之抵押品。

## 前景

董事會相信綫路板行業已經渡過低潮。在過去兩年，因為綫路板的需求表演呆滯，引致全球綫路板的銷售價持續下調，而世界各地對投資於製造精密綫路板的先進機器及設備並不顯著。隨著全球經濟逐漸復甦，對綫路板需求的趨勢將很大機會逆轉。市場消息顯示在過去數月精密綫路板（特別是用於通訊產品的綫路板）交貨時間已經延長，而一些製造綫路板的基本原材料價格已經上升或將會上升；這些都是綫路板行業已到達底線的訊號。

Being a responsible corporate citizen, the Group has never overlooked the importance of environmental conservation. The Group has invested or will invest millions of dollars for effluent and fumes treatment for the Group's PCB plants in Huizhou, Mainland China and aims at obtaining the ISO14001 accreditation in the early of the year 2004. Such investment is considered beneficial to many parties. On one hand, the Group can help to improve the living environment for the workers and the general public. On the other hand, the Group can secure the orders for PCB from world-renowned customers who have insisted or will insist on having sound environmental conservation policies and facilities by their suppliers.

Barring any unforeseen circumstance, the Board is cautiously optimistic about the results of the Group in the year ahead.

## INTERESTS OF DIRECTOR AND CHIEF EXECUTIVE

As at 30 September 2003, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

### Long position in shares of the Company

於本公司股份之好倉

Name of director 董事姓名	Capacity in which interests disclosed 披露權益之身份	Number of shares of the Company held 所持本公司 股份數目	Percentage of the Company's issued share capital 本公司已發行 股本之百分比
Chan Sik Ming, Harry 陳錫明	Beneficiary of a trust 信託受益人	48,754,417 (Note附註)	
	Beneficial owner 實益擁有人	34,480,000	
		83,234,417	17.86%
Lau Wing Hung 劉學宏	Beneficial owner 實益擁有人	67,438,000	
	Controlled corporation 受控制法團	640,000	
		68,078,000	14.61%

Note: Chan Sik Ming, Harry and his family are the objects of a discretionary trust, which has appointed Earnwell Limited as its trustee. At 30 September 2003, Earnwell Limited held 48,754,417 shares representing approximately 10.46% of the issued share capital of the Company.

作為一個負責任的企業公民，本集團並沒有忽視環境保護的重要性。本集團為於中國大陸惠州市的綫路板廠房已投資或將會投資數以百萬元用於污水及廢氣處理上，並期望在二零零四年初能獲得ISO14001的認證。此等投資對多方面皆有利。一方面，本集團能夠協助改善員工及普羅大眾的生活環境；另一方面，本集團可鞏固世界知名客戶的訂單，因為這些客戶已堅持或將會堅持其供應商需有良好的環境保護政策及設施。

如無任何不可預見的情況，董事會對來年本集團的業績表示謹慎樂觀。

## 董事及主要行政人員之權益

於二零零三年九月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據上市公司董事進行證券交易的標準守則知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

附註：陳錫明及其家屬為一全權信託基金之受益人，而該基金委任Earnwell Limited為其信託人。於二零零三年九月三十日，Earnwell Limited持有股份48,754,417股，約佔本公司已發行股本之10.46%。

Save as disclosed herein, as at 30 September 2003, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying share or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除本報告披露者外，於二零零三年九月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據上市公司董事進行證券交易的標準守則知會本公司及聯交所之權益或淡倉。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any director of the Company, as at 30 September 2003, persons (other than a director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

## 主要股東之權益

據任何本公司董事所知，於二零零三年九月三十日，下列人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉如下：

### Long position in shares of the Company

於本公司股份之好倉

Name of shareholders 股東名稱	Capacity in which interests disclosed 披露權益之身份	Number of shares of the Company held 所持本公司股份數目	Percentage of the Company's issued share capital 本公司已發行股本之百分比
Daisho Denshi Co., Ltd. 大昌電子株式會社	Beneficial owner 實益擁有人	50,000,000	10.73%
Earnwell Limited	Trustee 信託人	48,754,417	10.46%
Easy Gain Limited	Trustee 信託人	47,984,416	10.30%

Save as disclosed herein, the directors are not aware of any other persons who, as at 30 September 2003, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

除本報告披露者外，於二零零三年九月三十日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period, there was no purchase, sale or redemption by the Company or any of its subsidiary companies of the Company's listed securities.

## 購買、出售或贖回本公司之上市證券

在本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## AUDIT COMMITTEE

The Audit Committee is composed of the two independent non-executive directors of the Company. Its principal duty is to review and supervise the Company's and the Group's financial reporting process and internal controls. It has reviewed the unaudited interim report of the Group for the 6 months ended 30 September 2003.

## CODE OF BEST PRACTICE

None of the directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period for the 6 months ended 30 September 2003, in compliance with the Code of Best Practice set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, except that the independent non-executive directors of the Company are not appointed for specific terms and are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's bye-laws.

By Order of the Board  
**Chan Sik Ming, Harry**  
*Chairman*

Hong Kong, 18 December 2003

## 審核委員會

審核委員會由本公司兩位獨立非執行董事組成，其主要職責為檢討及監督本公司及本集團之財務報告過程及內部監控。本集團截至二零零三年九月三十日止六個月期間之中期報告已經過審核委員會之檢討。

## 最佳應用守則

本公司獨立非執行董事之委任並非有指定年期，而是按本公司之公司細則於本公司之股東週年大會上輪值告退及膺選連任。除此之外，各董事概無知悉任何資料，足以合理地顯示本公司現時或截至二零零三年九月三十日止之六個月結算期內之任何時間，未有遵守聯交所在證券上市規則附錄十四載列之最佳應用守則。

承董事會命  
**陳錫明**  
*主席*

香港，二零零三年十二月十八日