



Mr. Chan Ho Sing, the Chairman of the Group
本集團主席 陳浩成先生

INTRODUCTION

On behalf of the board of directors (the "Board"), I am pleased to present to the shareholders the audited results of Man Yue International Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2003.

RESULTS

The Group achieved a record high in turnover for the second time since its listing in 1997 and continued to increase its net profit substantially in 2003. Group turnover for the year ended 31 December 2003 increased by approximately 31.1% to HK\$626,453,000 from HK\$477,727,000 for the year ended 31 December 2002. Gross profit for the year ended 31 December 2003 was

緒言

本人謹代表董事會（「董事會」）向股東提呈萬裕國際集團有限公司（「本公司」）及其附屬公司（合稱「本集團」）截至二零零三年十二月三十一日止年度之經審核業績。

業績

本集團自一九九七年上市以來連續第二年錄得最高營業額水平，並且溢利也繼續大幅增長。本集團之營業額由截至二零零二年十二月三十一日止年度之477,727,000港元增加約31.1%至截至二零零三年十二月三十一日止年度之626,453,000港元。截至二零零三年十二月三十一日止年度毛利為151,186,000港元，較截至二零零二年十二月三十



HK\$151,186,000, representing an increase of approximately 21.0% as compared to gross profit of HK\$124,954,000 for the year ended 31 December 2002. Net profit attributable to the shareholders for the year ended 31 December 2003 was HK\$37,053,000, representing an increase of approximately 82.1% as compared to restated net profit attributable to the shareholders of HK\$20,348,000 for the year ended 31 December 2002. Earnings per share in 2003 were HK9.92 cents, representing an increase of approximately 82.0% as compared to restated earnings per share of HK5.45 cents in 2002.

DIVIDEND

No interim dividend was paid during the year (2002: nil) and the directors do not recommend the payment of any final dividend for the year (2002: nil).

MARKET AND BUSINESS OVERVIEW

The past few years have seen a global continuous trend of manufacturing outsourcing by established brand owners of electronic components to manufacturers in low-cost regions

一日止年度之毛利124,954,000港元增加約21.0%。截至二零零三年十二月三十一日止年度股東應佔溢利淨額37,053,000港元，較截至二零零二年十二月三十一日止年度之股東應佔溢利淨額（重列）20,348,000港元上升82.1%。二零零三年每股盈利為9.92港仙，較二零零二年每股盈利5.45港仙（重列）上升約82.0%。

股息

年內概無支付中期股息（二零零二年：無），而董事會不建議支付任何末期股息（二零零二年：無）。

市場及業務概覽

過去數年，可看到具規模名牌公司將生產工序外判至低成本地區（例如中國大陸）之生產商蔚然成風。我們已能抓著這個電子行業外判趨勢之增長機會。





such as Mainland China. We have been able to capture the growth opportunities in this outsourcing trend of the electronics industry. On the other hand, we have also successfully promoted the image of our "Samxon" brand and received increasing acceptance in the capacitor market.

Additional factory premises in Dongguan were completed and commenced operation in the fourth quarter of 2003 as scheduled.



另一方面，本集團亦成功推廣旗下「Samxon」品牌，漸受電容器市場所歡迎。

東莞之額外廠房物業已如期在二零零三年第四季落成及投入運作。

FUTURE PROSPECT

Following the rebound of the electronics industry, demand for the electronic components distributed by the Group is expected to be strong in the forthcoming year. Building on

未來前景

隨著電子業出現反彈，預計市場來年將對本集團所分銷之電子零件有強勁需求。建基於二零零三年之成功，本集團將繼續強化三大方面之發展：(a)集中





its success in 2003, the Group will continue to strengthen on three major areas: (a) focus on higher-valued capacitor business in those strong growing electronic product segments; (b) ensure flexible, efficient and cost effective manufacturing operations; and (c) develop new customer relationships in existing and new markets while strengthening our existing reputable customer base. Future challenge to the Group will be the exploration of possible vertical integration of its operations to further increase its overall profit margin.

Discussion with the graduate school of a renowned university in the PRC to set up a research and development center for the research and development of industrial electrical and chemical techniques and for the provision of technical service to the Group's production is in progress.

APPRECIATION

I would like to take this opportunity to thank my fellow directors and all members of staff for their hard work, support and dedication to the Group during the past year.

Chan Ho Sing

Chairman

Hong Kong,
20 April 2004

發展增長強勁之電子產品分類中的較高價值電容器業務；(b)確保生產運作靈活、有效率及具成本效益；及(c)在現有及新增市場中與新客戶建立良好關係，同時鞏固現有信譽昭著之客戶群。本集團需要面對之挑戰將為發掘出縱向整合之可能，以此提升整體利潤率。

本集團正與一所在中國著名大學之研究院進行磋商，以期成立研發中心，進行工業電子及化學技術之研發，以及向本集團之生產提供技術服務。

致謝

本人謹藉此機會，感謝董事會全人及全體員工於過去一年對本集團作出之努力、支持及貢獻。

主席

陳浩成

香港，
二零零四年四月二十日