

## 主席報告 Chairman's Statement

### 業務回顧及展望

### Business Review and Prospect

#### 業務回顧

二零零三／二零零四年是本集團豐收的一年。由於過往不斷的努力及全球經濟復甦，本集團截至二零零四年三月三十一日止年度之營業額上升至594,574,435港元（二零零三年：449,657,095港元），與去年同期比較增加32%。稅前盈利達20,733,176港元（二零零三年：稅前虧損19,226,687港元）。

印刷線路版業務本年度表現良好，為本集團之營業額及盈利帶來可觀的增長。印刷線路版營業額由去年月產24,700,000港元增至目前月產37,900,000港元，佔總營業額77%。此外，海外市場較以往日益重要，歐洲、美洲、東南亞及香港等地各佔總銷售之32%、23%、22%及23%。

電子業務佔總營業額23%，因業務受困於競爭激烈的電子行業而近乎收支平衡。

出售於中國內地的工業用地錄得虧損6,046,992港元。

遞延稅項負債準備為8,098,929港元。

於二零零三年九月十六日，本公司進行股本重組，將每20股每股面值0.10港元之已發行及未發行股份合併成為一股每股面值2.00港元合併股份，並將每股已發行合併股份之繳足股本註銷達1.90港元，即把每股已發行合併股份之繳足股本由2.00港元削減至0.10港元。每股法定之合併股份分拆成為20股每股面值0.10港元之股份。

#### Business Review

Year 2003/2004 was a rewarding year for the Group. Due to our past continuous effort and the worldwide economic recovery, the Group achieved a better result with turnover amounted to HK\$594,574,435 (2003: HK\$449,657,095) for the year ended 31st March 2004 representing a significant increase of 32% compared with the last year whereas the profit before taxation amounted to HK\$20,733,176 (2003: loss before taxation amounted to HK\$19,226,687).

The significant improvement on both turnover and profit was mainly contributed by the encouraging performance for the printed circuit boards business. The average monthly turnover of the printed circuit boards, which accounted for 77% of the total turnover, increased from HK\$24.7 million in the last year to HK\$37.9 million in the current year. Besides, the Group has developed more strength towards the overseas market and the major markets included Europe, America, South East Asia and Hong Kong etc. which accounted for 32%, 23%, 22% and 23% of the total sales respectively.

The electronic business, which accounted for 23% of the total turnover, was kept around the break-even level in the current year under the competitive electronic market environment.

A loss of HK\$6 million is recorded upon disposal of a piece of industrial land in the PRC.

A provision of HK\$8.1 million was made for deferred tax liabilities.

On 16th September 2003, a capital reorganisation was carried out to consolidate every 20 issued and unissued shares of HK\$0.10 each into one consolidated shares of HK\$2.00 each and the paid up capital of the issued consolidated shares was reduced from HK\$2.00 each to HK\$0.10 each by cancelling the paid up capital to the extent of HK\$1.90 on each issued consolidated share. Each of the authorised consolidated shares is subdivided into 20 shares of HK\$0.10 each.

## 主席報告 Chairman's Statement

### 業務回顧及展望 (續)

### Business Review and Prospect (continued)

#### 業務回顧 (續)

於二零零四年二月三日，本集團公開發售15,812,840股股份予現有股東。每持有兩股股份的現有股東可獲發一股發售股份。認購價為每股發售股份0.8港元。是次公開發售於二零零四年三月十日完成。該等新股份在各方面均與本公司現有已發行股份享有同等權利。

#### 展望

我們相信印刷線路版業務可維持及加速集團之增長及市場佔有率。我們將投入更多資源於資本開支，增加生產量來應付日益增長的印刷線路版銷售需求。再者，管理層更以提升生產技術、提供高質素成品及客戶服務為目標，為本集團帶來更高的競爭能力。

我們期待過往的努力耕耘，為來年帶來豐足的收穫。

#### 僱員數目、酬金及酬金政策

本集團長安廠及鳳崗廠於二零零四年三月三十一日約僱用職工2,939名。而香港辦事處僱用職員42人。截至二零零四年三月三十一日止年度僱員成本(不包括董事酬金)合計55,900,000港元(二零零三年：49,300,000港元)。薪酬福利一般按市場價格及個人資歷而釐訂。本集團定期評估薪酬政策。

#### Business Review (continued)

On 3rd February 2004, an open offer of 15,812,840 shares was made to the existing shareholders on the basis of one offer share for every two shares held by the shareholders at a subscription price of HK\$0.80 per offer share. The open offer was completed on 10th March 2004. The new shares rank pari passu in all aspects with the existing issued shares of the Company.

#### Prospect

We believe that the printed circuit boards business will offer a great opportunity to sustain and accelerate the growth of the Group and of the market share. In order to meet the rising demand of the printed circuit boards, we will dedicate more resources on the capital expenditure to increase the capacity of our production. Moreover, moving towards hi-technology and providing high-quality products and customer services are our management's aims so as to increase the Group's competitiveness.

We are looking optimistically on better rewards in ensuing years for our past effort.

#### Number and remuneration of employees and remuneration policies

As at 31st March 2004, approximately 2,939 staff and workers were employed in our Chang An Factory and Feng Gang Factory and approximately 42 staff were employed in the Group's Hong Kong Office. Employees' costs, excluding directors' remuneration, amounted to HK\$55.9 million for the year ended 31st March 2004 (2003: HK\$49.3 million). Remuneration packages are generally structured with reference to the prevailing market practice and individual qualifications. The remuneration policies of the Group are reviewed on a periodic basis.

### 匯率波動之風險及相關之對沖

### Exposure to fluctuations in exchange rates and related hedges

本集團之借貸主要以港元及人民幣列值，本集團並無任何重大外匯波動風險。

The Group's borrowings are primarily denominated in Hong Kong dollars and Renminbi. The Group has no significant exposure to foreign exchange fluctuations.

## 主席報告 Chairman's Statement

### 變現能力及財政狀況

### Liquidity and financial condition

本集團於二零零四年三月三十一日之負債包括融資租賃之承擔為87,000,000港元(二零零三年:97,000,000港元),全部須以港元及人民幣歸還。本集團於二零零四年三月三十一日之負債與資本比率為40%(二零零三年:50%),其計算法為銀行貸款及長期負債與股東資金之比率。

At 31st March 2004, the total borrowings of the Group, including obligations under finance leases, amounted to HK\$87 million (2003: HK\$97 million) which were payable in Hong Kong dollars and Renminbi. The Group's gearing ratio at 31st March 2004, which was calculated as the ratio of all bank borrowings and long term liabilities to shareholders' funds, was 40% (2003: 50%).

本集團之借貸總額中,約75,000,000港元(86%)於一年內到期,約8,000,000港元(9%)於一年至兩年內到期,其餘約4,000,000港元(5%)於兩年至五年內到期。

Of the Group's total borrowings, approximately HK\$75 million (86%) is due within one year, approximately HK\$8 million (9%) is due in more than one year but not exceeding two years and the remaining balance of approximately HK\$4 million (5%) is due in more than two years but not exceeding five years.

本集團於二零零四年三月三十一日之總銀行信貸額為92,400,000港元(二零零三年:98,100,000港元),其中已使用之信貸額為63,800,000港元(二零零三年:61,300,000港元)。該等信貸之抵押如下:

At 31st March 2004, the total banking facilities granted to the Group amounted to HK\$92.4 million (2003: HK\$98.1 million) of which HK\$63.8 million (2003: HK\$61.3 million) were utilised. These facilities are secured by:

(a) 本公司發出之擔保;

(a) corporate guarantee issued by the Company;

(b) 本集團內若干公司發出之互相擔保;

(b) cross corporate guarantees issued by certain companies within the Group;

(c) 以賬面淨值36,100,000港元之租約土地及樓宇作法定抵押(二零零三年:37,300,000港元)。

(c) a legal charge on the leasehold land and buildings with a net book value of HK\$36.1 million (2003: HK\$37.3 million).

承董事會命  
**葉森然**  
主席

On behalf of the Board  
**Yip Sum Yin**  
Chairman

香港,二零零四年七月二十三日

Hong Kong, 23rd July 2004