



Alpha General (Holdings) Limited

第一珍寶(集團)有限公司

www.alpha-general.com

Mr. Chu Ka Lok, Peter *Chairman and President*

On behalf of the Board of Directors (the "Board") of Alpha General (Holdings) Limited (the "Company"), I wish to present to the shareholders the annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2004.

### Financial Review

For the year ended 31 March 2004, the Group's turnover amounted to HK\$202,864,000, representing a decrease of approximately 39.16% compared to the previous financial year (2003: HK\$333,424,000). The Group's loss attributable to shareholders for the year under review amounted to approximately HK\$12,587,000. As at 31 March 2004, cash on hand was HK\$24,556,000 and gearing ratio maintained at 18.8%.

Loss per share were 6.48 HK cents (2003: Loss per share 9.06 HK cents) whereas net asset value amounted to approximately HK\$1.30 per share (2003: HK\$1.40 per share) for the year ended 31 March 2004.

### Dividend

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2004 (2003: nil).

本人謹代表第一珍寶(集團)有限公司(「本公司」)董事會(「董事會」)向各股東提呈本公司及其附屬公司(統稱「本集團」)截至二零零四年三月三十一日止年度之業績報告。

### 財務回顧

於截至二零零四年三月三十一日止的年度，本集團的營業額約為202,864,000港元，較上年同期下降約39.16%(二零零三年：營業額為333,424,000港元)。於回顧年內，股東應佔虧損約為12,587,000港元。截至二零零四年三月三十一日，手頭現金為24,556,000港元，而負債比率則維持18.8%。

截至二零零四年三月三十一日止年度，每股基本虧損約為6.48港仙(二零零三年：每股基本虧損約為9.06港仙)，而資產淨值約為每股1.3港元(二零零三年：1.4港元)。

### 股息

董事不建議派發截至二零零四年三月三十一日止年度末期股息(二零零三年：無)。

# Chairman's Statement

## 主席報告

### Closure of Register of Members

The register of members of the Company will be closed from 24 August 2004 to 30 August 2004, both days inclusive, during which period no transfer of shares will be effected.

In order to be a member of the Company entitled to attend and vote at the annual general meeting, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Secretaries Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 23 August 2004.

### Business Review

During the year under review, the economy of Hong Kong was seriously suffered from the outbreak of the Severe Acute Respiratory Syndrome (SARS) in the second quarter. It has weakened the consumption power and sentiment of the local consumers. It inevitably affected the market sentiment for the third quarter of which was peak season for air conditioner sales. Together with the influx of low-priced imports from the PRC, the year under review was an extremely difficult one for the retail household appliance market.

Until the third quarter of the year, the launch of the "Individual Visit Scheme" by the PRC government and the recovery of Hong Kong from SARS have stimulated the Hong Kong economy and the retail sector is benefited.

### 暫停辦理股東登記手續

本公司將於二零零四年八月二十四日至八月三十一日止期間(包括首尾兩天在內)，暫停辦理股東登記手續，期間亦不會辦理任何股份過戶登記。

為符合出席股東週年大會及投票資格，所有股份過戶文件連同有關股票必須於二零零四年八月二十三日下午四時前送交本公司於香港的股份過戶登記分處，秘書商業服務有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

### 業務回顧

於回顧年內第二季，香港經濟受到非典型肺炎爆發的嚴重衝擊，令本地消費者的消費力及消費意欲均大受影響。而第三季度雖屬冷氣機銷售的旺季，但市場氣氛亦無可避免地同樣受到影響。加上國內低價入口貨品的湧入，使家電零售業於回顧年內面對嚴峻的考驗。

年內第三季度，非典型肺炎疫情受到控制，加上中國政府推行「個人遊」，既刺激了香港經濟，亦減低了經濟低迷所造成的負面影響。

# Chairman's Statement

## 主席報告

### Business in Hong Kong and Macau

During the year, turnover in Hong Kong and Macau amounted to HK\$190,193,000 (2003: HK\$301,130,000), representing a decrease of 36.84% when compared with last year.

The transformation of Macau into “Asian Las Vegas” after the issuance of more casino-operating licences by the Macau Government provided positive opportunity for the Macau retail business during the year under review.

### Retail Market

“GENERAL” air-conditioner remained to be one of the most popular and top selling brands in Hong Kong, the Group is dedicated to develop



new products with regard to the consumer needs. To go with the rising concerns on

energy conservation and environmental protection, the Group launched a new energy saving series, “GENERAL” inverter ceiling wall split type air conditioner. It has several distinctive features such as self-cleaning filter, UV sterilization lamp and negative ion generator. The new series not only gained recognition and support in the market, but also contributed additional revenue to the Group.

“GENERAL” VRF System, a new combination of three compressors and power accumulation technology assuring a smooth and efficient operation was launched in 2002. For the year under review, the sale of VRF system grew steadily.

Digital broadcasting system will gradually replace the existing analog system. As a result, it is expected that there will be an exponential growth of digital TV demand from 2004 and onwards. Therefore, the growth in “LG” LCD TV and plasma TV was satisfactory during the year under review.

### 香港及澳門業務

於回顧年內，香港及澳門之營業額約為190,193,000港元（二零零三年：301,130,000港元），較上年同期下跌36.84%。

澳門政府批出多個賭場經營牌照，使澳門蛻變為「亞洲拉斯維加斯」，令其零售業務於回顧年度受到正面的影響。

### 零售市場

「泛電」冷氣機仍為香港最受歡迎及高銷量的品牌之一，本集團致力發展新產品，來迎合消費者的需要。鑒於能源節約及環境保護倍受關注，本集團推出新節能系列－「泛電」掛牆分體式冷氣機，其特有功能包括具自動清潔功能的過濾網、紫外線殺菌燈及負離子產生器。此新系列自推出後，不但廣受市場歡迎及認可，更為本集團帶來額外收益。

「泛電」VRF系列已於二零零二年推出市場，此VRF系列採用了嶄新的三壓縮機系統和熱回收技術，令其運作更加平穩及高效率。於回顧年內，此系統的銷售業績穩步上揚。

數碼廣播系統將逐步取代現有的模擬系統，估計自二零零四年以後，數碼電視機的需求將急劇上升。因此於回顧年內，「LG」等離子電視機及「LG」液晶體電視機的銷量增長均令人滿意。

## Chairman's Statement 主席報告

To couple with the dynamic market demand, the Group not only maintained leading position in the air-conditioner sector, but also diversified the product portfolio and identified new investment. During the year under review, the Group launched a series of new AV products including "LG" 44 inch DLP projection TV and the world's first and slimmest 40-inch TV to grasp the business opportunities brought by the high-end electrical appliance market.

With regard to other electrical appliances, since January 2003, the Group has been awarded the Sole Agent of the new "Goldline" gas built-in hob in Hong Kong and Macau. Until the second half of 2003, the gas built-in hob was launched in the market following with a satisfied sales performance. In addition, the "GALA" refrigerators, washing machines, dryer, range hoods, dehumidifiers and air purifiers maintained a stable performance during the year.

### Project Market

During the year under review, the property market in Hong Kong has not yet recovered and the number of completed development and new project tenders had a sharp decrease. Therefore, the project business which is highly relied on the property development market was affected.

During the year under review, the Group started to sell plasma to the project market.

### Business in the PRC

In view of the PRC market, the Group continued to focus on the distribution of products in Guangdong pursuant to the Group's plan for strategic re-allocation of the resources.

為了配合變化萬千的市場需要，本集團不但於冷氣機業務上維持領導地位，更發展多元化的產品組合及物色新的項目。於回顧年內，本集團推出了一系列影音新產品，包括「LG」44吋DLP投影電視機及全球首台最薄的40吋投影電視機，以抓緊高檔次家電市場所提供的商機。

在其它家庭電器方面，本集團自二零零三年一月開始獲得「Goldline澳燃牌」嵌入式煤氣爐具之香港及澳門總代理權。直至二零零三年下半年，本集團將嵌入式煤氣爐具推出市場，錄得滿意的銷量。另外，「GALA家麗」雪櫃、洗衣機、乾衣機、抽油煙機、抽濕機及空氣清新機於年內均保持平穩的銷售表現。

### 工程項目市場

於回顧年內，香港的地產市場仍未復甦，以致新發展項目落成及招標數量顯著減少。因此，完全依賴地產發展市場的工程項目市場，亦同樣受到影響。

於回顧年內，本集團開始將等離子電視帶入其工程項目市場。

### 中國業務

中國市場方面，根據本集團的策略性資源再分配計劃，本集團繼續把產品之分銷集中於廣東一帶。



# Chairman's Statement

## 主席報告

### Prospects

The recovery in local consumer demand will gather further strength, as consumer confidence revive amidst a brighter economic outlook, improved employment and a steadily reviving property market. According to the government statistics, Composite Consumer Price Index in April 2004 showed a cumulative increase by 1.2%. Along with the upturn in the retail market, the Group believes that the prices of consumer items like electrical and household appliances will tend to be stable.

In light of the business opportunities trigger by the improving economy, the Group will continue to heighten the brand name "GENERAL" air-conditioners and "LG" LCD TV and plasma products in the electrical appliance market in Hong Kong. The Group believes that LCD TV and plasma will continue to be the growth driver in the forthcoming few years.

In addition, the Group will focus on sourcing new products which are featured with new technology and trendy in order to maintain its leading position in the market. These new products are mature products in the developed countries and fit the taste of the generation.

### Acknowledgements

I would like to take this opportunity to express my sincere gratitude to our staff members for their hard work and dedicated efforts, and our customers for their continual support for our products and services, and our shareholders for their trust and support.

By Order of the Board  
**Chu Ka Lok, Peter**  
*Chairman*

HKSAR, 23 July, 2004

### 前瞻

隨著經濟前景明朗化、就業問題有所改善及房地產市場的平穩復甦，本地消費者已回復信心，以致其需求將再度增加。根據政府統計，二零零四年四月份之綜合消費物價指數顯示1.2%的累積升幅。於零售業轉好的同時，本集團深信消費貨品如電子及家庭電器之價格將會趨向穩定。

復甦中的經濟帶來了無限商機，有見及此，本集團將持续提升「珍寶」冷氣機及「LG」品牌之等離子電視機及液晶體電視機在香港電器市場上的地位。本集團相信，於未來數年，等離子電視機及液晶體電視機的銷量將會持續增長。

此外，本集團將集中推出更多高科技及時尚的新產品，以保持其於市場中之領導地位。這些新產品已在先進國家推出，並達到成熟階段兼符合年青一輩的品味。

### 致謝

本人藉此機會感謝全體員工之努力不懈及熱誠工作，感謝各客戶對本集團產品及服務不斷的支持，以及各股東的信任。

承董事會命  
主席  
**朱嘉樂**

香港特別行政區，二零零四年七月二十三日