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# Chairman's Statement

## 主席報告

Dear Shareholders,

I have pleasure in presenting to shareholders the annual result of the Group for the year ended 30th April, 2004.

致列位股東：

本人欣然向股東提呈本集團截至二零零四年四月三十日止年度之全年業績。

### RESULTS FOR THE YEAR

For the year ended 30th April, 2004 the Group recorded a turnover of HK\$470 million, representing a 12% increase from HK\$419 million reported last year. The Group returned a consolidated net profit of HK\$10 million, as compared to a consolidated net loss sustained of HK\$477 million in the year ended 30th April, 2003. Basic earnings per share was HK\$0.02 (2003: loss HK\$0.86). Earnings before interest, tax, depreciation and amortisation ("EBITDA") for the year under review was positive HK\$53 million, an about turn from the negative EBITDA of HK\$53 million for fiscal year 2003.

### PERFORMANCE REVIEW

As reported in the interim report for the six months ended 31st October, 2003, the first half year results were negatively affected by both the completion of the transition of the Company's production base from Hong Kong to China, as well as a downturn in the overall worldwide semiconductor market.

Despite these adversities, the Company has upgraded its operations by implementing the Total Quality Management ("TQM") initiatives, and deploying extensively Auto Inspection Systems to deliver Zero-Defect business solutions. These efforts enabled the Group to gain market share when growth in demand resumed, while reducing its cost structure to ensure that operations can be sustained throughout semiconductor business cycles.

### 年度業績

截至二零零四年四月三十日止年度，本集團錄得之營業額為470,000,000港元，較去年之419,000,000港元上升12%。本集團成功轉虧為盈，綜合溢利淨額為10,000,000港元，而截至二零零三年四月三十日止年度之綜合虧損淨額則為477,000,000港元。每股基本盈利為0.02港元（二零零三年：虧損0.86港元）。除利息、稅項、折舊及攤銷前盈利（「EBITDA」）由二零零三財政年度之負數53,000,000港元轉為回顧年度之正數53,000,000港元。

### 業務回顧

如截至二零零三年十月三十一日止六個月之中期報告所呈報，上半年度業績受到本公司為了完成將生產基地由香港遷移到中國，以及全球半導體市場不景氣之負面影響。

儘管該等種種不利因素，本公司正通過採用全面品質管理（「TQM」）等積極措施提升營運水平，並大力推行自動檢測系統以實現零缺點之業務方案。賴此努力，本集團能夠在需求恢復增長時贏取市場佔有率，並精簡成本結構，以確保在半導體業務周期中得以維持經營業務。





#### PERFORMANCE REVIEW (Continued)

As a result of the improvements in the cost structure primarily due to the successful shift of production to China and improvement in sales, the Group has successfully turned around its operations in the second half of the fiscal year 2004. As set out in the Financial Highlights, the consolidated net profit for the second half year period amounted to HK\$58 million, as compared to a consolidated net loss suffered of HK\$48 million in the first half year period. EBITDA for the second half year ended 30th April, 2004 was a positive HK\$46 million, as compared to the positive EBITDA of HK\$7 million recorded in the first half year.

During the year under review, sales to and rental income from ASAT together increased to 59% (2003: 47%) of the Group's consolidated turnover, reflecting ASAT's 43% increase in net revenue. For the first quarter ended 31st July, 2004 the Company expected its turnover to remain at a level similar to the last quarter ended 30th April, 2004. Sales to ASAT represented approximately 55% of turnover for the first quarter ended 31st July, 2004, down from 63% for the preceding fiscal quarter ended 30th April, 2004, as a result of efforts to diversify the Company's customer base, specifically by increasing the number of sales staff in support of the Taiwan market and heightening sales efforts to the top assembly subcontractors. Moreover, in February 2004, the Company appointed Mr. Joe Martin as the Chief Executive Officer, who has in depth knowledge of servicing a broad customer base. Going forward, the Company will continue to drive its efforts to pursue sales with other customers to optimize its capacity utilization.

#### MAJOR ASSOCIATE – ASAT HOLDINGS LIMITED ("ASAT")

During the year under review, ASAT reported an increase in net revenue by 43% from US\$150.1 million (approximately HK\$1,171 million) in fiscal year 2003

#### 業務回顧 (續)

隨著生產工序順利遷移國內，銷售額增加，成本結構得以改善，本集團已在二零零四年財政年度下半年成功轉虧為盈。如財務摘要所載，下半年度期間之綜合溢利淨額為58,000,000港元，而上半年度期間之綜合虧損淨額則為48,000,000港元。截至二零零四年四月三十日止下半年度之EBITDA為正數46,000,000港元，而上半年度則錄得正數之EBITDA 7,000,000港元。

於回顧年度內，來自樂依文之銷售額及租金收入合共佔本集團綜合營業額之百分比增至59% (二零零三年：47%)，可反映自樂依文之銷售收益淨額增加43%。本公司預期截至二零零四年七月三十一日止首個季度之營業額將與截至二零零四年四月三十日止最後一個季度相若。由於本公司透過多項策略 (尤其增加台灣市場之銷售僱員人數及提高銷售力度以招攬主要裝配承包商) 致力將客戶基礎作多元化發展，樂依文之銷售額約佔截至二零零四年七月三十一日止首個季度之營業額55%，比較截至二零零四年四月三十日止最後一個財政季度下降63%。此外，於二零零四年二月，本公司委任Joe Martin先生為行政總裁，彼在服務廣大客戶基礎方面富有經驗。展望將來，本公司將繼續致力向其他客戶進行推銷，以充分利用其生產力。

#### 主要聯營公司 – ASAT HOLDINGS LIMITED (「樂依文」)

於回顧年度內，樂依文之銷售收益淨額較二零零三年財政年度之150,100,000美元 (約1,171,000,000



### MAJOR ASSOCIATE – ASAT HOLDINGS LIMITED (“ASAT”) (Continued)

to US\$214.7 million (approximately HK\$1,675 million), with a net loss of US\$16.7 million (approximately HK\$130 million) for the year ended 30th April, 2004 on its accounts prepared in accordance with accounting principals generally accepted in the United States of America, as compared to a net loss of US\$99.1 million (approximately HK\$773 million) last year.

As from 29th October, 1999 onwards when ASAT became an associated company, the Group has been accounting for a share of its results in the consolidated income statement. For the year under review, the Group’s share of ASAT’s loss was HK\$58 million (2003: HK\$308 million). In the consolidated balance sheet, interest in an associate is stated as the Group’s share of the net assets of the associate after adjustments for unamortized goodwill and any identified impairment losses. As at 30th April, 2004 the Group’s carrying value of ASAT was HK\$171 million (2003: HK\$225 million), representing approximately US\$0.38 (approximately HK\$2.96) per American Depository Share (“ADS”) of ASAT as compared to its closing price of ADS on the NASDAQ as at 30th April, 2004 of US\$2.11 (approximately HK\$16.46), or US\$1.05 (approximately HK\$8.19) on 30th July, 2004 when ASAT announced its preliminary first quarter fiscal 2005 financial results in which it stated that revenue for its first quarter ending 31st July, 2004 was expected to be approximately US\$54 million (approximately HK\$421 million), a decline of 14% sequentially as compared to the original revenue guidance of US\$63 million (approximately HK\$491 million) included in the fourth quarter results of fiscal 2004 on 25th May, 2004.

### 主要聯營公司 – ASAT HOLDINGS LIMITED (「樂依文」) (續)

港元) 增加43%至214,700,000美元(約1,675,000,000港元)。根據美國普遍採納之會計準則所編製之賬目，其截至二零零四年四月三十日止年度之虧損淨額為16,700,000美元(約130,000,000港元)，而去年之虧損淨額則為99,100,000美元(約773,000,000港元)。

自一九九九年十月二十九日樂依文成為聯營公司以來，本集團一直將分佔其業績之數額列賬於綜合收益表內。於回顧年度內，本集團分佔樂依文之虧損58,000,000港元(二零零三年：308,000,000港元)。於綜合資產負債表內，聯營公司權益乃按本集團分佔聯營公司之資產淨值(已就未攤銷商譽及任何已識別減值虧損作出調整)列賬。於二零零四年四月三十日，本集團擁有樂依文權益之賬面值為171,000,000港元(二零零三年：225,000,000港元)，即每股樂依文美國預託證券(「ADS」)約0.38美元(約2.96港元)，而ADS於二零零四年四月三十日在美國全國證券商自動報價協會系統(NASDAQ)之收市價則為2.11美元(約16.46港元)。於二零零四年七月三十日之收市價為1.05美元(約8.19港元)，當日樂依文宣佈其二零零五年財政年度首個季度之初步財務業績，內容提及預期其截至二零零四年七月三十一日止首個季度之銷售收益約為54,000,000美元(約421,000,000港元)，較於二零零四年五月二十五日呈報之二零零四年財政年度第四季度業績所載之季度銷售收益指引63,000,000美元(約491,000,000港元)下跌14%。





### MAJOR ASSOCIATE – ASAT HOLDINGS LIMITED ("ASAT") (Continued)

In its preliminary revenue forecast announcement, ASAT cited a combination of factors contributing to the decline in first quarter revenue when compared to the immediately preceding quarter which included, inter alia, pricing and margin erosion created by accelerated capacity expansion, inventory correction by certain customers in the communications and consumer sectors, and a shortfall in fine geometry wafer receipts from certain foundries. To address these dynamic market conditions, ASAT has taken action focused on reaching its growth and profitability targets for the remainder of fiscal year 2005. ASAT continues to focus on increasing the utilisation of its China factory as a key component of this strategy and is seeing good progress in this area.

### FINANCIAL REVIEW

At the beginning of fiscal 2004 the Company had utilized bank borrowings of US\$20 million (approximately HK\$156 million). During the year under review, the Company has repaid US\$5.6 million (approximately HK\$44 million) in respect of two secured bank loans carrying floating interest rates that fell due, and obtained unsecured loans in an aggregate amount of Renminbi ("RMB") 85 million (approximately HK\$81 million) which bear interest at rates to be fixed at annual intervals upon the respective anniversaries of the loans. One of these loans of RMB25 million (approximately HK\$24 million) is repayable in January 2005 while the other unsecured loans are repayable by instalments over 3 years. Further, a bank loan of approximately US\$1.3 million (approximately HK\$10 million) secured on certain new machines and at floating interest rates was obtained, and is repayable by 36 equal monthly instalments. A loan from director of HK\$20 million, which is unsecured, interest free and repayable on demand, was also obtained. The proceeds of these new loans were used to finance the acquisition of property, plant and equipment and also for the general working capital requirements of the Group.

### 主要聯營公司 – ASAT HOLDINGS LIMITED (「樂依文」) (續)

於其初步銷售收益預測公佈內，樂依文列出多種因素令其首個季度之銷售收益下跌，其中包括業界加快擴展產量步伐導致價格下跌及利潤減少，若干電訊及消費品行業客戶進行存貨調整，以及若干鑄造廠未能提供足夠之精密幾何薄片。面對瞬息萬變之市況，樂依文已採取適當行動，務求令二零零五年財政年度剩餘期間之增長及盈利能力達到目標。作為此項策略之主要部分，樂依文會繼續專注於善用中國廠房，而此方面已顯示良好進展。

### 財務回顧

於二零零四年財政年度初，本公司已動用銀行借貸20,000,000美元(約156,000,000港元)。於回顧年度內，本集團已就兩筆有抵押之浮息銀行貸款償還已到期之部份5,600,000美元(約44,000,000港元)，並取得無抵押貸款合共人民幣(「人民幣」)85,000,000元(約81,000,000港元)，該等貸款按每一週年屆滿時指定之利率計息。其中一筆人民幣25,000,000元(約24,000,000港元)之貸款須於二零零五年一月償還，而其他無抵押貸款須於三年內分期攤還。另外一筆約1,300,000美元(約10,000,000港元)之新借浮息銀行貸款乃以若干新機器作抵押，分36個月等額分期攤還。此外，亦取得一筆董事貸款20,000,000港元，董事貸款為無抵押、免息及按要求償還。以上新借貸款已用於添置物業、機器及設備，以及撥作本集團之一般營運資金。



## FINANCIAL REVIEW (Continued)

As at 30th April, 2004 the Group's total outstanding borrowings of HK\$227 million (2003: HK\$168 million) comprised of HK\$120 million (2003: HK\$156 million) secured bank loans and HK\$8 million (2003: HK\$12 million) trust receipt loans, HK\$79 million (2003: nil) unsecured loans, and HK\$20 million (2003: nil) loan from a director. In terms of maturity, borrowings of HK\$119 million (2003: HK\$56 million) which included the HK\$20 million (2003: nil) loan from a director, or 52% (2003: 33%) of the total borrowings will be repaid within one year and the rest repayable within two to five years. Excluding the HK\$20 million loan from director, HK\$99 million or 44% of borrowings from unrelated parties would be repayable within fiscal year 2005. In terms of currency denomination, approximately 55% was denominated in US Dollars, 35% in RMB, 9% in HK Dollars and 1% in Japanese Yen. In terms of interest, HK\$207 million (2003: HK\$168 million) was interest bearing and HK\$20 million (2003: nil) was interest free.

In view of the high proportion of loans falling due within one year, and taking advantage of the Company's recurrent positive operating cashflows, the Company has taken an initiative to repay/refinance the HK\$112 million secured bank loans out of the HK\$120 million outstanding as at 30th April, 2004. By July 2004, one bank loan of US\$8 million (approximately HK\$62 million) was fully settled, releasing a floating charge over trade receivables, equity interest in ASAT of approximately 9% and a charge on the Group's Restricted Cash Balances. The other bank loan of US\$6.4 million (approximately HK\$50 million) was re-financed by arranging HK\$100 million banking facilities comprised of HK\$60 million 5-year bank loan repayable by equal monthly instalments and HK\$40 million working

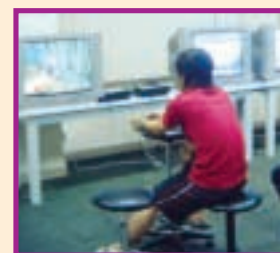
## 財務回顧 (續)

於二零零四年四月三十日，本集團有未償還總借貸227,000,000港元(二零零三年：168,000,000港元)，包括有抵押銀行貸款120,000,000港元(二零零三年：156,000,000港元)、信託收據貸款8,000,000港元(二零零三年：12,000,000港元)、無抵押貸款79,000,000港元(二零零三年：無)及董事貸款20,000,000港元(二零零三年：無)。在還款期方面，119,000,000港元(二零零三年：56,000,000港元)之借貸(包括董事貸款20,000,000港元(二零零三年：無))或佔總借貸之52%(二零零三年：33%)須於一年內償還，其餘則須於二至五年償還。若不計及董事貸款20,000,000港元，無關連人士借貸為99,000,000港元或佔總借貸之44%，須於二零零五年財政年度內償還。在貨幣計值方面，約55%以美元為單位，35%以人民幣為單位，9%以港元為單位，1%以日圓為單位。在利息方面，207,000,000港元(二零零三年：168,000,000港元)乃計息，20,000,000港元(二零零三年：無)乃免息。

由於一年內到期之貸款佔總借貸比例甚高，而本公司又具備經常營運現金正流量，於二零零四年四月三十日之未償還款項120,000,000港元當中，本公司主動償還及再融資有抵押銀行貸款112,000,000港元。於二零零四年七月，一筆8,000,000美元(約62,000,000港元)之銀行貸款已全數償還並解除貿易應收款項之浮動抵押、於樂依文約9%之股本權益及本集團受限制現金結餘之抵押。另一筆6,400,000美元(約50,000,000港元)之銀行貸款透過安排100,000,000港元之銀行貸款再融資，包括60,000,000港元按每月等額分期償還之五年期銀行貸款及



- Corporate information  
公司資料
- Financial highlights  
財務摘要
- Geographical Locations and  
Sales Analysis  
地區及銷售分析
- Chairman's statement  
主席報告
- Biographical details of directors  
and senior management  
董事及高級管理人員個人資料
- Directors' report  
董事會報告



#### FINANCIAL REVIEW (Continued)

capital facilities. The new banking facilities were secured on the Group's properties in Hong Kong and a floating charge on the Group's rental income; and carry floating interest rates.

Accordingly, the amount that is repayable within one year after the balance sheet date after excluding the US\$14.4 million (approximately HK\$112 million) bank loans which were repaid/refinanced in July 2004 and taking into account the new banking facilities as described above, is approximately HK\$74 million as compared to the HK\$119 million described above, with the balance repayable over two to five years by instalments.

In May 2004, the Company agreed with the government and quasi-government bodies which had provided industrial grants and financial assistance in relation to certain operating leases to the Company's former subsidiary in the United Kingdom and for which the Company had provided guarantees, the obligations (including accrued interest which were crystallized into an aggregate amount of approximately HK\$131 million as at 30th April, 2004) would be settled in full for in a sum of Pounds Sterling ("GBP") 2.7 million (approximately HK\$37 million), resulting in a write back of obligations of HK\$94 million (2003: nil). The repayment is unsecured, interest free of which GBP1.5 million (approximately HK\$21 million) was paid by the end of July 2004 and the balance of GBP1.2 million (approximately HK\$16 million) will be paid by 12 equal monthly instalments commencing November 2004.

Except for the obligations in GBP as described above, most of the Group's other monetary assets and liabilities and business transactions are carried and conducted in Hong Kong Dollars, US Dollars and RMB. As the exchange rate between Hong Kong Dollars and US Dollars is linked and RMB trades against US Dollars within a narrow range, the Group believes its exposure to foreign exchange rates is not material.

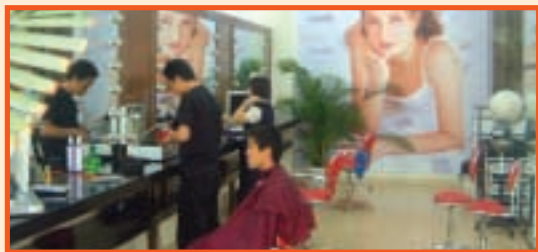
#### 財務回顧 (續)

40,000,000港元之營運資金融資，該新借銀行貸款乃以本集團之香港物業及本集團租金收入之浮動抵押作為抵押，並按浮動息率計息。

因此，須於結算日後一年內償還之貸款額（若不計及已於二零零四年七月償還及再融資之銀行貸款14,400,000美元（約112,000,000港元），但計及上述新借銀行貸款）約為74,000,000港元，比對上述之一年內償還貸款額原為119,000,000港元，而餘額須於二至五年內分期償還。

於二零零四年五月，本公司與向本公司之前英國附屬公司提供工業資助及若干營業租約責任而須本公司就此提供擔保之政府及半官方機構達成協議，本公司以2,700,000英鎊（「英鎊」）（約37,000,000港元）償還該等債務（於二零零四年四月三十日之累計擔保責任連利息合共約131,000,000港元），因此，可撥回責任債務94,000,000港元（二零零三年：無）。此還款為無抵押、免息，其中1,500,000英鎊（約21,000,000港元）已於二零零四年七月底前償還，而餘額1,200,000英鎊（約16,000,000港元）將自二零零四年十一月起分12個月等額分期償還。

除上文所述之英鎊責任外，本集團大部分之其他貨幣資產及負債以及所進行之商業交易均以港元、美元及人民幣進行。由於港元與美元掛鈎，而人民幣兌美元之匯率變動不大，本集團相信，其面對之外匯風險並不重大。



### FINANCIAL REVIEW (Continued)

For further details of the Group's pledge of assets and contingent liabilities as at the balance sheet date please refer to the notes to the financial statements in the annual report.

### OUTLOOK

The Company's etching facility continues to be well regarded by the Company's existing and potential customers, and is currently running at approximately 60% utilisation both in terms of its installed equipments capacity and its production floor space, positioning the Company to capture increases in demands in a cost-effective way.

In June 2004, the Semiconductor Industry Association issued its 2004-2007 mid-year forecast, projecting a stronger-than-expected growth of 28.6% for 2004 and a compound annual growth rate of 10.4% throughout 2007, as a result of underlying strength in a broad range of end-user markets. It also noted that the migration of the electronics equipment market to the Asia-Pacific region continues unabated, and that semiconductor sales in Asia-Pacific are projected to grow at a compound annual growth rate of 14%.

While the Company continues its drive to diversify its customer base, and has been successful in maintaining total sales in the first fiscal quarter ended 31st July, 2004 when compared to the preceding quarter, the challenge ASAT is facing (and its resultant effect on its purchases from the Company) may have a short-term impact on the Group's revenue. Nevertheless, the Company has already lowered both its cost structure and its interest bearing debt level (as described under the section "Financial Review" above) to protect itself from demand fluctuations.

### 財務回顧 (續)

有關本集團於結算日之資產抵押及或然負債之進一步詳情，請參閱年報之財務報告附註。

### 前景

本公司之蝕刻設施繼續受到現有及潛在客戶歡迎，現正佔其安裝設備能力及其生產樓面面積約60%之使用率營運，讓本公司具備足夠實力能有效率地面對增加之需求。

於二零零四年六月，半導體工業協會發表有關二零零四年至二零零七年之年中預測，預期二零零四年之增長率較原預期更高，達到28.6%，而由於多個終端用戶市場之增長，至二零零七年之複合年增長率更達10.4%。半導體工業協會亦留意到電子設備市場將繼續轉移至亞太區，而預期亞太區之半導體銷售額將按複合年增長率14%增長。

儘管本公司不斷努力將其客戶基礎作多元化發展，並成功將截至二零零四年七月三十一日止首個財政季度之銷售總額維持在與上個季度相同之水平，樂依文面對之挑戰（及對其向本公司採購之影響）可能會對本集團之銷售收益造成短暫影響。然而，本公司已精簡其成本結構並減低付息債務水平（如上文「財務回顧」一節所述），以免受到需求波動之影響。

13

Corporate information  
公司資料  
Financial highlights  
財務摘要  
Geographical Locations and  
Sales Analysis  
地區及銷售分析  
Chairman's statement  
主席報告  
Biographical details of directors  
and senior management  
董事及高級管理人員個人資料  
Directors' report  
董事會報告





### DISTRIBUTION

The Board of Directors proposes to make a conditional bonus issue of warrants to the Company's shareholders, other than overseas shareholder, on the basis of one warrant for every five existing ordinary shares, totalling 127,873,968 warrants to subscribe for an equivalent number of ordinary shares in the Company. The initial subscription price was determined at HK\$1.82 per ordinary share, subject to adjustment, and the bonus warrants are exercisable at any time within three years from the date of its issue (which is expected to be 5th October, 2004). The bonus warrants are to be issued for the purpose of strengthening the equity base of the Company for working capital purposes and future development. Proceeds upon full exercise of the bonus warrants will amount to approximately HK\$233 million. The Company intends to apply any subscription moneys received as and when subscription rights are exercised towards the general working capital of the Group or for such other purposes as the Directors deem necessary, taking into consideration the requirements of the Company prevailing at the relevant time.

Further, the Board of Directors proposes a capital reorganisation scheme ("Capital Reorganisation") by utilisation of the share premium account to set off accumulated losses of the Company at an amount of approximately HK\$1,479 million as at 30th April, 2004 paving the way for a future declaration of dividends. The Capital Reorganisation is conditional upon the passing of a special resolution by the shareholders at the special general meeting and compliance with section 46 of the Companies Act 1981 of Bermuda.

For further details of the above proposals from the Board of Directors, please refer to a separate announcement published today simultaneously. The circular containing details of, inter alia, the proposed capital reorganisation, the conditional bonus issue of warrants and the notice of special general meeting will be dispatched to the shareholders as soon as practicable.

### 分派

董事會建議向本公司股東(不包括海外股東)有條件發行紅利認股權證, 基準為每持有五股現有普通股可獲發一份認股權證, 涉及之認股權證總數為127,873,968份, 每份認股權證可認購一股本公司普通股。初步認購價為每股普通股1.82港元(可予調整)。紅利認股權證可於發行日期(預期為二零零四年十月五日)起計三年內隨時行使。紅利認股權證之發行目的是加強本公司之股本基礎, 作為營運資金及未來發展用途。倘紅利認股權證獲全數行使, 本公司將可收取所得款項約233,000,000港元。本公司擬於考慮本公司當時之需要, 將於認購權獲行使時已收取之認購款項用作本集團之營運資金或董事認為需要之其他用途。

此外, 董事會建議進行股本重組計劃(「股本重組」), 以動用股份溢價賬抵銷本公司於二零零四年四月三十日之累計虧損約1,479,000,000港元, 為日後宣派股息鋪路。股本重組須待股東於股東特別大會上通過特別決議案批准股本重組及遵守百慕達一九八一年公司法第46條後, 方可作實。

有關董事會上述建議之進一步詳情, 請參閱本公司於今天同時刊發之另一份公佈。載有(其中包括)建議股本重組、有條件發行紅利認股權證之詳情以及股東特別大會通告之通函, 將在實際可行之情況下儘快寄發予股東。



### DISTRIBUTION *(Continued)*

The directors do not recommend the payment of a final dividend for the year (2003: Nil).

### CAPITAL EXPENDITURE

During the year ended 30th April, 2004, the Group invested HK\$83 million (2003: HK\$36 million) in acquiring property, plant and equipment. This capital expenditure was financed partly from borrowings and partly from internal resources.

### EMPLOYEES AND REMUNERATION POLICY

As at 30th April, 2004, the Group, other than ASAT, employed approximately 2,500 employees (2003: 2,100) of whom approximately 2,360 employees (2003: 1,600) were recruited in Mainland China. The launching of TQM has enabled the localization program to be carried out successfully, driving down costs while improving efficiency. The Group maintained its remuneration policy comprising salary and other benefits, as an integral part of TQM.

### APPRECIATION

I, on behalf of the Board, would take this opportunity to express our sincere gratitude to all staff for their valuable contribution to the Group enabling its successful turnaround. Further, I would like to express appreciation to the Group's customers, business associates and shareholders for their continual support.

By Order of the Board  
**Li Tung Lok**  
Chairman

Hong Kong, 24th August, 2004

### 分派 (續)

董事不建議派發本年度之末期股息 (二零零三年：無)。

### 資本開支

截至二零零四年四月三十日止年度，本集團動用83,000,000港元 (二零零三年：36,000,000港元) 添置物業、機器及設備以作投資。該資本開支部分以借貸支付，部分則由內部資源撥付。

### 僱員及酬金政策

於二零零四年四月三十日，本集團 (不包括樂依文) 僱用約2,500名 (二零零三年：2,100名) 僱員 (其中約2,360名 (二零零三年：1,600名) 為中國僱員)。推行TQM使本地化計劃得以順利進行，削減成本之同時亦能提高效率。本集團繼續奉行以往之酬金政策提供薪金及其他福利，作為TQM之一部分。

### 致謝

本人謹代表董事會向全體員工對本集團作出之寶貴貢獻令本集團成功轉虧為盈致以衷心謝意。此外，本人亦藉此機會感謝本集團之客戶、業務夥伴及股東之不斷支持。

承董事會命  
主席  
李同樂

香港，二零零四年八月二十四日

15

Corporate information  
公司資料  
Financial highlights  
財務摘要  
Geographical Locations and  
Sales Analysis  
地區及銷售分析  
Chairman's statement  
主席報告  
Biographical details of directors  
and senior management  
董事及高級管理人員個人資料  
Directors' report  
董事會報告