

CHAIRMAN'S STATEMENT

Financial Results

The Group's unaudited consolidated turnover has shown a 64% increase from approximately HK\$210.5 million for the six months ended 30 September 2003 ("the Previous Period") to approximately HK\$345.2 million for the six months ended 30 June 2004 ("the Period Under Review"). The net profit for the Period Under Review was HK\$43.4 million compared to a loss of HK\$38.0 million for the Previous Period, a record improvement.

The basic earnings per share for the Period Under Review was HK15.7 cents (the Previous Period: basic loss per share HK13.7 cents). The diluted earnings per share for the Period Under Review was HK14.0 cents (the Previous Period: N/A).

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2004 (the Previous Period: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

PAL Group (electroplating equipment and surface finishing equipment)

The turnover for the Period Under Review was HK\$264.6 million representing a record growth of 142% compared to the Previous Period. The operating net profit was HK\$40.8 million for the Period Under Review compared to HK\$2.2 million for the Previous Period. The turnaround is greatly attributable by the regain of consumer confidence since quarter three of 2003.

The shift to high density interconnect (HDI) in Asian-pacific region has forced the customers to replace their machinery. Our newly launched machine MCP-PAL provides a cost effective solution to our customers. As the MCP-PAL is a continuous in-line processing machine,

主席報告

財務業績

本集團之未經審核綜合營業額，由截至二零零三年九月三十日止六個月（「去年同期內」）約港幣210.5百萬元上升64%，至截至二零零四年六月三十日止六個月（「回顧期內」）約港幣345.2百萬元。回顧期內之淨溢利為港幣43.4百萬元，較去年同期內之港幣38.0百萬元虧損，有顯著改善。

回顧期內之每股基本盈利為港幣15.7仙（去年同期內：每股基本虧損為港幣13.7仙）。回顧期內之每股攤薄盈利為港幣14.0仙（去年同期內：不適用）。

中期股息

董事不建議派付截至二零零四年六月三十日止六個月之中期股息（去年同期內：無）。

管理層討論及分析

業務回顧

亞洲電鍍集團（電鍍設備及表面處理設備）

回顧期內之營業額為港幣264.6百萬元，較去年同期內增加142%。回顧期內之經營淨溢利為港幣40.8百萬元，去年同期內則為港幣2.2百萬元。營業額的好轉主要由於自二零零三年第三季起客戶恢復信心所致。

亞太區轉向高密度連接板(HDI)，驅使客戶替換機器。亞洲電鍍集團新推出之MCP-PAL機種向客戶提供具成本效益之解決方案。由於MCP-PAL為持續連線加工機器，各層板均按相同電鍍條件，故使