

## 主席報告 Chairman's Statement

### 業務回顧及展望

### Business Review and Prospect

#### 業務回顧

截至二零零五年三月三十一日止年度，本集團之營業額及稅前盈利依次為609,297,008港元（二零零四年：594,574,435港元）及23,533,587港元（二零零四年：20,733,176港元）。與去年同期比較，增加2.5%及13.5%。

印刷線路版業務在原材料價格上升及面對同業劇烈競爭下，分部營業額仍比去年同期上升11.8%，佔總營業額83.6%，確定了本集團的努力，成績令人鼓舞。此外，電子業務亦能保持收支平衡，佔總營業額16.4%。

於本年度，本集團之客戶遍佈歐洲、美洲、東南亞、香港及中國大陸，各佔總銷售之30.9%、20.2%、21.3%及27.6%。

本年內租約土地及樓宇因耗蝕虧損而作出2,500,000港元減值撥備。

遞延稅項負債準備為5,118,213港元。

#### 展望

印刷線路版業務仍是本集團增長的原動力。本集團不斷投入更多資金在生產設施及生產技術上，除了可增加生產量及提高產品質素外，更可帶來更佳的利潤。此外，本集團致力於提供優質客戶服務及符合國際品質標準的工作上，使集團的業務競爭能力更為強勁。

我們預期來年有更佳的回報。

#### 僱員數目、酬金及酬金政策

本集團長安廠及鳳崗廠於二零零五年三月三十一日約僱用職工2,688名。而香港辦事處僱用職員42人。截至二零零五年三月三十一日止年度僱員成本（不包括董事酬金）合計51,558,758港元（二零零四年：55,875,585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

For the year ended 31st March 2005, the Group achieved a favorable result with turnover amounting to HK\$609,297,008 (2004: HK\$594,574,435) and the profit before taxation amounting to HK\$23,533,587 (2004: HK\$20,733,176), representing an increase of 2.5% and 13.5% respectively compared with the last corresponding year.

For the printed circuit boards business segment, which accounts for 83.6% of the total turnover, the segment turnover increased by 11.8% from last corresponding year, despite the rise of the raw materials prices and the keen competition. This is encouraging as the effort of our Group is proven. For the electronics business segment, which accounts for 16.4% of total turnover, was still kept at around the breakeven level.

In the current year, the customers of our Group covered Europe, America, South East Asia and Hong Kong & Mainland China, which represents 30.9%, 20.2%, 21.3% and 27.6% of total turnover respectively.

Impairment loss of HK\$2,500,000 has been provided for one leasehold land and building in the accounts for the current year.

A provision of HK\$5,118,213 was made for deferred tax liabilities.

#### Prospect

The printed circuit boards business will remain to be the driving force of the Group's growth. In order to upgrade the production of the printed circuit boards to achieve a higher profit margin, the Group will continue to increase the capital expenditure to raise the technical skills level. More resources will be allocated to our production plant for increasing the production capacity and enhancing the products' quality. In addition, meeting the international environmental standards and providing high quality services are still our management's top priority in maintaining the Group's competitiveness.

We are looking for more rewarding results in ensuing years.

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

As at 31st March 2005, approximately 2,688 staff and workers were employed in our Chang An Factory and Feng Gang Factory and 42 staff were employed in the Group's Hong Kong Office. Employees' costs, excluding directors' remuneration, amounted to HK\$51,558,758 for the year ended 31st March 2005 (2004: HK\$55,875,585). 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.

## 主席報告 Chairman's Statement

### 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.

### 變現能力及財政狀況

### Liquidity and financial condition

本集團於二零零五年三月三十一日之負債包括融資租賃之承擔為143,581,439港元(二零零四年：87,475,030港元)，全部須以港元及人民幣歸還。本集團於二零零五年三月三十一日之負債與資本比率為61%(二零零四年：40%)，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 2005, the total borrowings of the Group, including obligations under finance leases, amounted to HK\$143,581,439 (2004: HK\$87,475,030) which were payable in Hong Kong dollars and Renminbi. The Group's gearing ratio at 31st March 2005, which was calculated as the ratio of all bank borrowings and long term liabilities to shareholders' funds, was 61% (2004: 40%).

本集團之借貸總額中，約92,313,140港元(64%)於一年內到期，約28,620,192港元(20%)於一年至兩年內到期，19,998,984港元(14%)於兩年至五年內到期，其餘2,649,123港元(2%)則於超過五年後到期。

Of the Group's total borrowings, HK\$92,313,140 (64%) is due within one year, HK\$28,620,192 (20%) is due in more than one year but not exceeding two years, HK\$19,998,984 (14%) is due in more than two years but not exceeding five years and the remaining balance of HK\$2,649,123 (2%) is due in more than five years.

本集團於二零零五年三月三十一日之總銀行信貸額為160,897,736港元(二零零四年：92,376,613港元)，其中已使用之信貸額為87,352,756港元(二零零四年：63,770,061港元)。

At 31st March 2005, the total banking facilities granted to the Group amounted to HK\$160,897,736 (2004: HK\$92,376,613) of which HK\$87,352,756 (2004: HK\$63,770,061) were utilised.

總信貸額中，以賬面淨值44,923,367港元(二零零四年：36,127,990港元)之租約土地及樓宇作法定抵押之銀行信貸額為42,818,891港元(二零零四年：22,059,526港元)。

Among the total facilities, banking facilities amounting to HK\$42,818,891 (2004: HK\$22,059,526) are secured by a legal charge on the leasehold land and buildings with a net book value of HK\$44,923,367 (2004: HK\$36,127,990).

承董事會命  
葉森然  
主席

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

香港，二零零五年七月十九日

Hong Kong, 19th July 2005