

管理層之討論與分析 Management's Discussion & Analysis

概覽

本集團於截至二零零五年十二月三十一日止年度錄得令人滿意之業績。總營業額達1,381,172,000港元，較二零零四年增加16.2%。此外，年度股權持有人應佔溢利亦增加至47,838,000港元，較二零零四年增加17.7%。

於二零零五年，儘管於中國面對激烈之競爭，包裝印刷業務營業額增加6.2%。此外，透過應用新原料及有效之成本控制措施，包裝印刷業務之毛利率輕微增加至約31.2%。

OVERVIEW

The Group reported satisfactory results for the year ended 31st December, 2005. Total sales turnover was HK\$1,381,172,000 representing an increase of 16.2% as compared to that for 2004. In addition, profit attributable to equity holders for the year increased to HK\$47,838,000, representing an increase of 17.7% over 2004.

In 2005, turnover of the package printing business increased by 6.2% in spite of the keen competition in the PRC. In addition, the gross profit margin of the package printing business improved slightly to approximately 31.2% through the application of new materials and effective cost control measures.



財務表現

於截至二零零五年十二月三十一日止年度，雖然中國煙草業受到整合之影響，惟本集團之營業額及股權持有人應佔溢利達到雙位數字增長。表現穩定乃因為下列因素：

1. 透過卓越之研發努力，本集團發展出領先技術及工藝，尤其在打擊贗品及印後作業方面。
2. 對先進機器及設備作出持續資金投資，以加強本集團之競爭優勢。
3. 本集團與主要客戶建立更緊密之關係，並積極取得客戶訂單。
4. 本集團成功在其他行業開發新市場，例如藥品及口腔護理產品。
5. 透過保持於業界之地位及推廣防偽能力，本集團於過去數年已成功取得穩定之毛利率約30.0%。

FINANCIAL PERFORMANCE

For the year ended 31st December, 2005, the Group achieved a double-digit increase in both turnover and profit attributable to equity holders, despite the impact from the consolidation in the tobacco industry in the PRC. The steady performance was the result of the following factors:

1. Through competent R&D efforts, the Group has developed leading techniques and workmanship, especially in the areas of anti-counterfeiting and post-press operation.
2. Persistent capital investment in advanced machinery and equipment to strengthen the Group's competitive edges.
3. The Group has cemented close relationships with major customers and adopted a proactive approach in securing orders from customers.
4. The Group has successfully developed new markets in other industries, such as the pharmaceutical and oral-care products industries.
5. By sustaining its niche in the industry and promoting the anti-counterfeit capabilities, the Group has successfully achieved a steady gross profit margin at approximately 30.0% over the past few years.



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營運資金管理與股息政策

於二零零五年十二月三十一日，本集團銀行結餘與現金維持在201,959,000港元，而營運資金仍然有效運用。本集團應收貿易賬款週轉期於二零零五年為74.7日（二零零四年：62.2日），而存貨週轉期則維持在低水平約24.8日（二零零四年：33.4日）。

本集團維持穩定之股息政策，在過去三年內從股權持有人應佔溢利中撥付約50%至60%。

流動資金及財政資源

流動資產淨值

於二零零五年十二月三十一日，本集團之流動資產淨值約110,709,000港元。於二零零五年十二月三十一日，流動資產包括存貨約78,006,000港元，應收貿易賬款、其他應收賬款及短期應收貸款約384,288,000港元，及銀行存款、銀行結餘及現金約201,959,000港元。流動負債包括應付貿易賬款及其他應付賬款約117,156,000港元、應付股息及稅項約6,550,000港元，及短期借貸約438,353,000港元。

WORKING CAPITAL MANAGEMENT AND DIVIDEND POLICY

The Group maintained bank balances and cash of HK\$201,959,000 as at 31st December, 2005 and its working capital utilisation continued to be efficient. The Group's trade receivables turnover was at 74.7 days (2004: 62.2 days) in the year 2005 and inventory turnover remained low at approximately 24.8 days (2004: 33.4 days).

The Group maintained a steady dividend policy by distributing approximately 50% to 60% of its profit attributable to equity holders for the last 3 years.

LIQUIDITY AND FINANCIAL RESOURCES

Net current assets

As at 31st December, 2005, the Group had net current assets of approximately HK\$110,709,000. The current assets as at 31st December, 2005 comprised of inventories of approximately HK\$78,006,000, trade, other and short-term loans receivable of approximately HK\$384,288,000, and bank deposits, bank balances and cash of approximately HK\$201,959,000. The current liabilities comprised of trade and other payables of approximately HK\$117,156,000, dividends and tax payable of approximately HK\$6,550,000, and short-term borrowings of approximately HK\$438,353,000.



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借貸及銀行融資

於二零零五年十二月三十一日，本集團之銀行融資總額約為808,000,000港元，其中約483,520,000港元已經動用。

隨著二零零五年全球息率增加，本集團之融資成本增加至約17,728,000港元。

董事對財政資源之意見

於二零零五年十二月三十一日，淨資產負債比率（即計息負債減現金／股東資金加少數股東權益）由40.3%增加至53.0%。本集團於二零零五年之未計淨利息支出、稅項、折舊及攤銷前之盈利（簡稱EBITDA）對利息支出淨額之利息盈利率為15.7倍，較二零零四年之16.7倍輕微下滑，乃由於整體借貸成本增加。此外，於年底，流動比率由1.4下降至1.2。

Borrowings and banking facilities

As at 31st December, 2005, the Group had total banking facilities of approximately HK\$808,000,000, approximately HK\$483,520,000 of which had been utilised.

Along with the increasing interest rates worldwide in 2005, the finance cost of the Group increased to approximately HK\$17,728,000.

Director's opinion on financial resources

As at 31st December, 2005, the net debt to equity ratio (interest bearing liabilities less cash/shareholders' equity plus minority interests) was increased from 40.3% to 53.0%. The interest coverage ratio of the Group's earnings before net interest expenses, tax, depreciation and amortisation (EBITDA) to net interest expenses was 15.7 times in 2005, slightly slid from 16.7 times in 2004 due to the increase in overall borrowing costs. In addition, the current ratio at year end decreased slightly from 1.4 to 1.2.



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董事會認為，經考慮本集團可動用之財政資源（包括內部產生資金及可動用之銀行融資），本集團備有充足之營運資金應付目前所需。

匯兌風險

包裝印刷部門之所有銷售額及購貨額均以人民幣定值，而分銷部門之大部份銷售額及購貨額以美元或港元定值。透過是項自然對沖，匯兌風險得以有效管理。

The Directors are of the opinion that, taking into account the financial resources available to the Group, including internally generated funds and available banking facilities, the Group has sufficient working capital to meet its present requirements.

EXCHANGE EXPOSURE

All of the sales and purchases for the package printing division are denominated in Renminbi and most of the sales and purchases for the distribution division are denominated in United States dollars or Hong Kong dollars. Through this natural hedge, the exchange exposure is adequately managed.

