

管理層論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

永利控股有限公司 WING LEE HOLDINGS LIMITED

流動資金及財政來源

本集團一般藉內部產生資金進行業務發展。於截至二零零二年九月三十日止年度內，本集團自營運業務產生現金流入淨額約32,000,000港元。於二零零二年九月三十日，本集團有現金及現金等值項目結餘約39,000,000港元、短期銀行貸款約100,000港元及長期銀行貸款約100,000港元，有關銀行貸款，由本集團於香港擁有之若干租約物業作法定押記和定期存款及本公司一名董事的個人擔保作抵押。

本集團的資產負債比率按借款總額相對股東資金計算，由去年之6.5%下跌至二零零二年九月三十日之0.1%。

由於本集團大部份貨幣資產均以港元及美元計價及極少數以坡元計價，而港元與美元掛鈎，因此本集團認為其所承受之匯率風險極低。

資本架構

於二零零一年十一月九日，透過於本公司股東特別大會上通過之普通決議案，每股面值0.10港元之每5股已發行及尚未發行本公司股份已合併為每股面值0.50港元之1股股份。

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flow. For the year ended 30 September 2002, the Group generated net cash inflow from operating activities of approximately HK\$32 million. As at 30 September 2002, the Group had cash and cash equivalents of approximately HK\$39 million, short-term bank loans of approximately HK\$0.1 million and long-term bank loans of approximately HK\$0.1 million which were supported by a legal charge on certain leasehold properties situated in Hong Kong owned by the Group, pledged fixed deposits of the Group and a personal guarantee provided by a director of the Company.

The financial gearing ratio of the Group, based on the total borrowings to the shareholders equity, has decreased from 6.5% last year to 0.1% as at 30 September 2002.

As most of the Group's monetary assets are denominated in Hong Kong dollars and US dollars with minimal balances in Singapore dollars and Hong Kong dollar is pegged to US dollar, the exchange rate risks of the Group is considered to be minimal.

CAPITAL STRUCTURE

On 9 November 2001, by an ordinary resolution passed in a special general meeting of the Company, every 5 issued and unissued shares of the Company of HK\$0.10 each was consolidated into 1 share of HK\$0.50 each.

管理層論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

永利控股有限公司 WING LEE HOLDINGS LIMITED

於二零零二年二月八日，透過於本公司股東特別大會上通過之普通決議案，本公司股東每持有一股股份，即可按0.50港元認購一股新股份。於二零零二年三月六日，合共56,000,000股供股股份已獲配發，而本公司則籌集及收取28,000,000港元。自供股收取之款項淨額約26,600,000港元，其中約9,000,000港元已用作償還銀行借款，而餘額則用作額外營運資金。

業務運作回顧

主要業務

於截至二零零二年九月三十日止年度內，本集團的營業額較二零零一年同期上升約33%。

強而有力之推廣計劃大大提升本集團在現有客戶市場及新客戶市場之佔有率，連帶本集團之新產品型號受歡迎程度亦與日俱增，故本集團於本財政年度之營業額及純利較前一財政年度大幅增加。雖然電子零件行業之競爭仍然劇烈，並在一定程度上影響本集團之邊際純利，但本集團之盈利能力仍然顯著上升。

於回顧年度內，本集團之香港生產業務已遷往本集團位於中華人民共和國（「中國」）東莞之主要廠房。由於生產工作流程更為集中及更有系統，本集團之生產效益已提高，而經營成本則下降。然而，本集團不斷致力提升其生產設施及工作流程，以便提高本集團之生產力及滿足客戶之需求。

On 8 February 2002, by an ordinary resolution passed in a special general meeting of the Company, the shareholders of the Company can subscribe for one new share at HK\$0.50 for every one share held by them. On 6 March 2002, a total of 56,000,000 rights shares were allotted and an amount of HK\$28 million was raised and received by the Company. The net proceeds received from the rights issue amounted to approximately HK\$26.6 million, out of which approximately HK\$9 million had been used to repay bank borrowings and the remaining balance was used as additional working capital.

REVIEW OF OPERATIONS

Principal Activity

During the year ended 30 September 2002, the Group's turnover increased by approximately 33% over the corresponding period in 2001.

Intensive promotional efforts greatly increased the Group's market shares with both existing and new customers, together with increasing acceptance of the Group's new product models, the Group's turnover and net profit for the fiscal year greatly increased when compared to those of the previous fiscal year. Although competition in the electronic components industry continues to be intense, which to a certain extent affects the Group's net profit margin, the Group's profitability still showed significant improvement.

During the year under review, the Group's Hong Kong production operations had been relocated to the Group's main production plant in Dongguan, the People's Republic of China (the "PRC"). As the production workflows became more centralized and organized, the Group's production efficiency was improved and the operation costs were reduced. Nonetheless, the Group strives to maintain continuous improvements upon its production facilities and workflows to further increase the Group's production capacity and to meet customers' requirements.

管理層論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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本集團與多個著名消費電器品牌持有人緊密合作，作為有關品牌持有人在中國之策略性原設備製造商。本集團將繼續擴大其客戶基礎及推廣其產品至全球各地。本集團與Sony Chemicals Corporation (SCC)簽訂之合作協議乃本集團與其客戶達成之最重要合作關係之一。

於二零零二年五月，本集團與著名日本消費電器品牌持有人SCC簽署合作協議。SCC將提供技術支援，並批准本集團以SCC之品牌名稱生產及出售高密度電線排線。由於落實計劃方面出現整體延誤，投產時間已押後至二零零三年三月。在已撥作該項目之估計預算款項60,000,000港元中，已動用5,000,000港元。餘下之預算款項將於隨後兩年用作收購新廠址、新廠房及機器以及用作營運資金。本集團預期該項合作將讓本集團在產品種類方面更為多元化，並可提升本集團之盈利能力。

投資活動

於二零零二年九月三十日，本集團持有約117,000,000港元(二零零一年九月三十日：24,000,000港元)獲得優良投資信貸評級的若干股本投資和債務證券。由於此等優良信貸評級債券存在具備效率之第二市場，故此等投資項目之變現能力極高。本集團將運用其現有的備用資金進行適當投資活動，以提高股東投資的回報。

本集團投資於中國東莞生產高密度電線排線的公司並未對本集團帶來顯著貢獻，但該公司的銷售量正在上升，而有關業務於二零零二年內首年錄得盈利。

The Group worked closely with several famous consumer electronics brandname owners as their strategic OEM manufacturers in the PRC. The Group will continue to broaden its customer base and to promote its products globally. One of the most significant cooperation the Group achieved with its customer was the cooperative agreement signed with Sony Chemicals Corporation (SCC).

In May 2002, the Group and SCC, a famous Japanese consumer electronics brandname owner, signed a cooperation agreement. SCC will provide technical support and enable the Group to manufacture and sell Flexible Flat Cables under their brand name. Production schedule has been deferred to March 2003 due to general delays in implementation. Of the estimated HK\$60 million which has been budgeted for the project, HK\$5 million has been utilized. The remaining budget will be utilized over the following two years for the acquisition of new factory premises, new plant and machinery and for working capital purposes. The Group expects that the cooperation will diversify the Group's product range and increase the Group's profitability.

Treasury Investment Activities

As at 30 September 2002, the Group has short-term investments of approximately HK\$117 million (30 September 2001: HK\$24 million) in certain equity investments and quality debt securities with favorable investment credit ratings. These investments are of high liquidity, as there exist an efficient secondary market for these high credit rating bonds. The Group will use its available funds in appropriate investment vehicles to increase the return on investment of shareholders.

The Group's long-term investment in a PRC company which manufactures flexible flat cables in Dongguan, the PRC had no material contributions to the Group. However, the sales volume of the PRC company is increasing and the business showed its first year of profit during 2002.

管理層論述及分析**MANAGEMENT DISCUSSION AND ANALYSIS**

永利控股有限公司 WING LEE HOLDINGS LIMITED

或然負債

於二零零二年九月三十日，本集團並無或然負債。

員工

於二零零二年九月三十日，本集團僱用約2,150名員工，僱員所獲之市場薪酬包括保險、強制性公積金計劃、酌情花紅及購股權計劃。

展望

世界經濟繼續逆轉，而其前景仍未明朗。市場競爭仍然劇烈，產品價格將持續下降。最終，預期下降趨勢將對日後之盈利構成壓力。但本集團相信，為著維持競爭力及盈利能力，本集團將會繼續推出嶄新之產品及擴大其客戶基礎。

本集團將繼續提升其生產工作流程、加強品質控制，提升其產品開發能力及開拓歐美市場，藉此提高本集團之營業額及加強本集團之盈利能力。

展望下年度，本集團計劃透過在中國增設銷售辦事處，直接在中國市場銷售貨品，爭取華南（深圳）及華中（上海）市場。新增之銷售辦事處將讓本集團直接向當地客戶提供優質支援及服務。

世界經濟前景不斷呈現商機，然而，本集團深信將可於下年度爭取更高之市場佔有率，以及增加本集團之營業額及盈利。

Contingent Liabilities

The Group has no material contingent liabilities as at 30 September 2002.

Staff

As at 30 September 2002, the Group employed approximately 2,150 staff at market remunerations with employee benefits such as insurance, mandatory provident fund scheme, discretionary bonus and share option scheme.

Outlook

The world economy continues on a downturn and its future looks uncertain. As market competitions remain aggressive, product prices will continue to be cost-downed. Ultimately, the downward trend is expected to cause stress on future profits. The Group believes that in order to remain competitive and profitable, the Group must continue to create new products and broaden its customer base.

The Group will continue to make improvements upon its production workflows, strengthen its quality controls and improve its ability of product development and explore the American and European markets in order to increase the Group's turnover and enhance the Group's profitability.

In the coming year, the Group aims to sell directly to the PRC market by setting up new sales office to capture both the Southern-China (Shenzhen) and Central-China (Shanghai) markets. The new sales offices will enable the Group to directly provide high quality support and service to local customers.

The world economic outlook presents increasing challenges, however, the Group is confident that it will capture a larger share of the market next year, increasing the Group's turnover and profit.