

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析



Back row from left to right: Mr Mak Chee Bun and Mr Malcolm Paton
Front row from left to right: Mr Leung Shek Kong and Mr Peter Francis Amour

後排左至右：
麥致責先生及
Malcolm Paton先生

前排左至右：
梁錫光先生及
區沛達先生

OVERVIEW

For the year ended 31 December 2003 the Group recorded a turnover of approximately HK\$1,354 million which represents an increase of 91% over the corresponding figure for the year ended 31 December 2002. The gross profit for the year under review was approximately HK\$154 million as compared to approximately HK\$100 million for the previous year.

SEGMENTAL INFORMATION

All of the Group's turnover and contribution to results were derived from the design, manufacture and sale of telephones and related equipment. Our existing product range includes corded telephones, analogue cordless telephones, DECT and other telecom products. DECT products accounted for approximately 68% of our turnover for the year under review, up from 49% in the previous period. DECT will continue to be an important driver of our growth, as the European market not only sees natural growth in demand for telephone products but also looks to replace existing analogue cordless models with the DECT models. During 2003, sales of analogue cordless telephones amounted to 25% of the Group's turnover, sales of corded telephones amounted to 5%, sales of other telephone products amounted to 2%.

概覽

截至二零零三年十二月三十一日止年度，本集團錄得營業額約1,354,000,000港元，較截至二零零二年十二月三十一日止年度之數字上升91%。回顧年度之毛利約為154,000,000港元，相比上一個年度則約為100,000,000港元。

分類資料

所有本集團營業額及業績貢獻，均來自設計、製造及出售電話及相關設備。本集團現有產品種類包括有線電話、模擬無線電話、DECT及其他電訊產品。DECT產品佔本集團營業額從上個期間之49%上升至回顧年度之約68%。由於預期歐洲市場不單在電話產品需求方面有自然增長，且展望會以DECT模式逐漸取代現有模擬無線模式，故DECT將繼續為本集團未來增長提供主要動力。於二零零三年內，模擬無線電話之銷售佔本集團營業額之25%，有線電話之銷售佔5%，而其他電話產品之銷售則佔2%。

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Our customer base continues to comprise prime telecom operating companies and telecom product distributors in Europe and Asia Pacific. Customers in European countries accounted for approximately HK\$1,226 million and Asia Pacific region accounted for approximately HK\$128 million of the Group's turnover.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2003, the Group had net current assets of approximately HK\$61 million, total assets of HK\$376 million and shareholders' funds of approximately HK\$92 million.

As at 31 December 2003, the cash balance of the Group stood at approximately HK\$127 million, which included approximately \$13 million that has been pledged as security for purchases on behalf of customers. Our current ratio at year ended was 1.22, an improvement over the previous year's ratio of 0.96.

The Group's total bank borrowings as at 31 December 2003 were approximately HK\$83 million (2002: HK\$53 million). All of this amount (2002: HK\$38 million) represented advances drawn on trade receivables with insurance coverage.

PLEDGES OF ASSETS

As at 31 December 2003, the Group has pledged bank deposits of approximately HK\$13 million to secure credit facilities granted to the Group.

CAPITAL STRUCTURE

During the year, the Company issued by way of a top-up placing to independent investors a total of 26,900,000 new shares at a price of HK\$0.96 per share which successfully raised approximately HK\$26 million. During the year, 7,325,000, 3,417,000, 2,484,228 new shares were issued at exercise price of HK\$0.292, HK\$0.567 and HK\$0.60 per share respectively upon the exercise of share options and warrants by options and warrants holders.

本集團之客戶基礎一直包括歐洲及亞太區之主要電訊經營公司及電訊產品分銷商。歐洲國家之客戶為本集團營業額帶來約1,226,000,000港元，而亞太區之客戶則帶來約128,000,000港元。

流動資金及財政資源

於二零零三年十二月三十一日，本集團有流動資產淨額約61,000,000港元、資產總額約376,000,000港元及股東資金約92,000,000港元。

於二零零三年十二月三十一日，本集團之現金結餘約為127,000,000港元，包括就代表客戶進行購買事宜而質押約13,000,000港元作為抵押之款項。本集團年結時之流動比率為1.22，較去年之比率0.96有所改善。

於二零零三年十二月三十一日，本集團之銀行借貸總額約為83,000,000港元（二零零二年：53,000,000港元）。全部（二零零二年：38,000,000港元）為已投保應收貿易賬款所取得之貼現融資。

資產抵押

於二零零三年十二月三十一日，本集團質押了為數約13,000,000港元之銀行存款，作為所獲批信貸額之抵押。

股本架構

年內，本公司透過先舊後新配售之方式按每股0.96港元之價格向獨立投資者發行合共26,900,000股新股份，此舉成功籌得約26,000,000港元。年內，因購股權及認股權證持有人行使購股權及認股權證，本公司分別按每股0.292港元、0.567港元及0.60港元之行使價發行7,325,000股、3,417,000股及2,484,228股新股份。

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INVESTMENTS

There were no material acquisitions and disposals of subsidiaries and associated companies in the course of the current year.

CONTINGENT LIABILITIES

As at 31 December 2003, other than trade bills discounted in the ordinary course of business as stated in the accounts, the Company has outstanding guarantees to certain banks of approximately HK\$74 million (2002: HK\$75 million) as security for general banking facilities granted to a jointly controlled entity.

EMPLOYEES

The group's emolument policies are formulated by reference to the performance of employees and taking into account market conditions. The board has the discretion to grant share options to the directors and employees as an incentive to their contributions to the Group. During the year under review, the Group granted a total of 20,550,000 share options to the directors and employees in accordance with its share option scheme.

投資

於本年度並無任何重大收購及出售任何附屬公司及聯營公司。

或然負債

於二零零三年十二月三十一日，除於賬目所述本公司在日常業務範圍內貼現之貿易票據外，本公司向若干銀行所作出之擔保約74,000,000港元（二零零二年：約75,000,000港元），作為向一間合營公司授出一般銀行信貸之抵押。

僱員

本集團之酬金政策，乃參考僱員之表現並計及市況而制定。董事會可酌情授予董事及僱員購股權，作為彼等對本集團貢獻之獎勵。於回顧年度內，本集團根據其購股權計劃，向其董事及僱員授出合共20,550,000份購股權。