

**主席報告**

二零零四年年報 ANNUAL REPORT 2004

**CHAIRMAN'S STATEMENT**

本人謹代表永利控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）之董事會（「董事會」），欣然提呈本集團截至二零零四年九月三十日止財政年度之年報及經審核綜合業績。

**業績**

於回顧財政年度，本集團取得非常理想之業績。截至二零零四年九月三十日止年度之營業額及盈利均錄得大幅增長。本集團營業額由上年度之港幣201,000,000元（經重列），增加了38%，至本年度之港幣276,000,000元。股東應佔溢利為港幣67,000,000元，較上年度溢利港幣31,700,000元（經重列），增加了111%。本年度每股盈利為港幣1.35元，而上年度每股盈利為港幣0.90元。

**業務回顧**

儘管過去一年受原油及金屬價格大幅上升，以致全球有關之物料價格相繼上揚，但管理層透過採取適當之採購方法，嚴格監控及生產流程不斷改進，令集團之生產成本沒有大幅上升。此外，本集團有效維持與客戶之間長久、良好之夥伴關係，充份滿足各客戶不同之需求，加上不斷推出新產品、開拓新市場、加強競爭力，吸納了更多著名品牌新客戶。在客戶一直支持下及本集團管理層有效之管理，遂令本集團取得本年度之驕人成績。

本集團在過去一年，除了繼續生產、銷售及研制電源開關插頭產品外，也開始生產和銷售高密度電線排線產品，並取得一定成績。在本財政年度後期，本集團在現有之資源下開始研制生產有關五金部件產品，以期開拓另一產品市場為目標。

On behalf of the board of directors (the "Board") of Wing Lee Holdings Limited (the "Company") together with its subsidiaries (the "Group"), I am pleased to present the annual report and the audited consolidated results of the Group for the year ended 30 September 2004.

**RESULTS**

During the fiscal year under review, the Group achieved remarkable results. The turnover and profit for the year ended 30 September 2004 increased significantly. The Group's turnover for the year ended 30 September 2004 was HK\$276 million, representing an increase of 38% from HK\$201 million (restated) over the corresponding period in 2003. Profit attributable to shareholders for the year ended 30 September 2004 was HK\$67 million, representing an increase of 111% from HK\$31.7 million (restated) over the corresponding period in 2003. Earnings per share for the year ended 30 September 2004 was HK\$1.35 as compared to an earnings per share of HK\$0.90 for the corresponding period in 2003.

**BUSINESS REVIEW**

During the year, as a result of significant increase in both oil and metal prices, the cost of related materials escalated globally. Nevertheless, the Group's management were able to prevent significant increase in production cost through stringent purchasing measures and rigorously monitoring and improvement of the Group's production process. Moreover, the Group effectively maintained strong long-term relationship with its customers and fully satisfy their needs. The Group also continued to develop and manufacture new products, promote new markets, enhance its competitiveness, and attract additional renowned brand names customers. Due to the continuous support from its customers and outstanding governance by the Group's management, the Group achieved excellent results for the year.

Over the year, in addition to manufacture, sales and development of switches and jacks, the Group also commenced to produce and sell Flexible Flat Cables (FFC) and gained certain progress. In the latter half of the fiscal year, the Group began to develop and produce metal parts with existing resources as a means of tapping into another market.

由於客戶訂單持續增加，加上客戶不同之需求，本集團於東莞之生產線已呈飽和。為了保持產品質素及滿足客戶需求，也為配合集團未來之發展，本集團已購入位於廣東省羅定市及廣東省河源市若干工業用土地來興建新廠房，繼續提昇生產能力。

詳細業務回顧及財務分析見於「管理層論述及分析」。

### 業務展望

展望未來，本集團相信電源開關插頭配件產品業務會繼續提供穩定及理想之收益。而高密度電線排線產品業務之未來營業額將較本年度有大幅增長，收益也會增加。此外，因應本集團現有之資源及配合未來之發展，本集團位於廣東省羅定市及廣東省河源市之新廠房落成後，將加強發展五金部件產品業務，因為此業務獲得若干現有客戶之支持及新客戶之洽商，本集團對此業務之發展相當樂觀，並配合現有之業務，在資源運用及生產方面產生協同效應，未來將會提供理想之收益。

本集團客戶基礎鞏固及客戶均為高知名度之銷售品牌，本集團未來會繼續維持彼此長久、良好之夥伴關係，加強合作。本集團預計現有之一日本及一歐洲品牌將對本集團現有產品訂單需求在未來將有可觀之增幅，尤以高密度排線之需求為大。

過去一年，五金及塑膠原材料價格一直高企，雖則近期原油價格回落，但原材料價格將維持及繼續高企，並對本集團生產成本構成一定壓力。因此，本集團在未來將採取更嚴謹之物料採購方法及改善生產流程來控制生產成本。在各管理層豐富之經驗下，絕對相信能有效地控制生產成本，減低原材料價格高企對生產成本之壓力。

Due to a continued increase in customer purchase demands, the Group's Dongguan production line has reached its full capacity. In order to maintain the quality of its products and meet the needs of its customers, as well as complement the future development of the Group, the Group acquired certain land for industrial use located in Luo Ding, Guangdong Province and Heyuan, Guangdong Province for the building of new plants in an effort to increase production capacity.

Details of business review and financial analysis are contained under the section headed "Management Discussion and Analysis".

### OUTLOOK

Looking forward, the Group believe that the switches and jacks segment will continue to provide a stable and satisfying source of income while the FFC segment is expected to generate a significant increase in turnover and profit over the current fiscal year. Taking into consideration, existing resources and the future development of the Group, the Group will put more efforts to develop metal parts segment after completion of the new plants in Luo Ding and Heyuan. The Group is very optimistic about the future of this segment as there is strong support from existing customers and ongoing enquiries from perspective customers. The segment is in line with the existing operations, as such, will provide synergy to production and generate ideal results.

The Group's customer base has consolidated and refocused on renowned brand names. The Group will continue to maintain its strong and long-term partnerships with its customers, enhancing future collaboration. The Group expects a remarkable increase in orders from an existing Japanese and an existing European renowned brand name customer, in particular, in the FFC segment.

During the current fiscal year, prices of raw materials, such as metal and plastic resins remained at their peak. Although oil prices had dropped recently, cost of raw materials continued to rise, creating pressure on the Group's production costs. As a result, the Group will become more cautious in its procurement process and will continue to improve cost controls for its production process. With management's strong experience, the Group firmly believes it will be able to effectively control and lower the pressure on the production costs resulting from increases in prices of raw materials.

