



管理層論述及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

電源開關插頭配件產品

在全球經濟復蘇帶動下，客戶對本集團此業務生產之產品需求持續增加。本集團不斷更新及改良此類產品的品質及積極開拓新市場，吸納優質的客戶。在回顧期內，本集團已開始替韓國知名品牌生產有關電源開關插頭配件產品，並預期彼持合作關係會逐步加強。得到客戶之支持下，本業務之營業額較去年上升。雖然有關生產成本上漲，但此業務仍為本集團帶來穩定之收入。

高密度電線排線產品

由於此業務市場競爭激烈及生產成本較高，導致此業務在本年度有所虧損。管理層認為在現時之環境要增加此業務的成績，需要投入大量資源。在衡量過成本效益後，在二零零五年九月二十二日在雙方同意下，和 Sony Chemical Corporation Inc. 解除有關此業務之合作協議。但本集團仍會繼續此業務之若干運作，並在適當的時候加強發展。

五金部件產品

有關五金部件產品業務仍在開發階段，暫時對本集團之貢獻有限。但管理層相信此業務在未來能帶來高回報。

BUSINESS REVIEW

Switches and Jacks

Benefitting from the global economic recovery during the year, there continued to be high demand in this segment from our customers. In order to explore new markets and attract new potential customers, the Group spent significant efforts in developing and improving the design and quality of our products. During the year, the Group successfully developed relationships with renowned band-named customers in Korea and expect to increase business with them in the near future. With strong support from our customers, the turnover of this business segment has increased compared with last year and it contributed a steady income to the Group despite the related increase in the cost of production.

Flat Flexible Cable (FFC)

Due to intense market competition and relatively high production costs for this product, this segment resulted in a negative contribution for the year. Based on management experience, significant resources would be required to improve the performance of this segment under current market conditions. On 22 September 2005, after assessing the cost and benefits of this segment, the Group and Sony Chemical Corporation Inc. signed a dissolution agreement in respect of the FFC cooperation agreement previously made. However, the Group will continue some operations in this segment and when the opportunity arrives, more resources will be allocated to it.

Metal Parts

This segment is still in its development phase and has made no contribution to the Group for the year. However management believes that this is a potentially high return business in the future.

管理層論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

新廠房之進度

廣東省羅定市廠房

羅定市新廠房之建造已竣工，而內部裝修處於最後階段。預期二零零六年首季開始投入生產，並會增強本集團電源開關插頭配件產品之生產能力。

廣東省河源市廠房

由於受到颱風及天氣不穩定影響下，廣東省河源市新廠房之建造工程進度一度受拖慢。預期要在二零零六年首季才能完成第一期工程，期待在二零零六年第二季開始投入生產。待廠房完全發展後，本集團之生產流程將會更有系統及自動化。

財務回顧

於財政年度內，本集團財務狀況進一步增強。於二零零五年九月三十日，本集團之資產負債表及流動資金狀況均非常穩健。於二零零五年九月三十日，本集團擁有總資產淨值456,000,000港元。

本集團內部資金和業務營運收入為本集團一般業務運作及發展之主要資金來源。此外，本集團將於有需要時利用銀行信貸。於截至二零零五年九月三十日止年度內，自營運業務收入之現金淨流入為61,000,000港元。於二零零五年九月三十日，本集團持有現金及現金等值項目結餘為83,000,000港元（二零零四年：30,000,000港元）、銀行長期借貸即期部份17,000,000港元（二零零四年：600,000港元）及銀行長期借貸19,000,000港元（二零零四年：5,000,000港元）。

PROGRESS OF NEW PLANTS

Plant in Luo Ding, Guangdong Province

The construction of the Luo Ding plant has been completed and it is in its final decorating stage. Production is expected to begin in the first quarter in 2006 and will increase the Group's production capacity of switches and jacks product.

Plant in Heyuan, Guangdong Province

Affected by the adverse climate conditions during the year, the progress of the construction of plant in Heyuan has been delayed. The completion of the first phase of the plant is expected in the first quarter in 2006 and production is expected to begin in the second quarter in 2006. Our production process will be more systematic and automated after the Heyuan plant is fully developed.

FINANCIAL REVIEW

The Group's financial position has been further strengthened for the fiscal year. As of 30 September 2005, the Group had a sound balance sheet and healthy liquidity. As of 30 September 2005, the Group had a net asset value of HK\$456 million.

The Group generally finances its operations with internal resources and cash flows generated from operating activities. In addition, the Group makes use of banking facilities when necessary. For the year ended 30 September 2005, the net cash inflows from operating activities was HK\$61 million. As at 30 September 2005, the Group had cash and cash equivalents of HK\$83 million (2004: HK\$30 million), current portion of long term bank loan of HK\$17 million (2004: HK\$0.6 million) and long-term bank loans of HK\$19 million (2004: HK\$5 million).



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於二零零五年一月二十一日，本公司主要股東Bright Asia Holdings Limited (「BAHL」) 以先舊後新方式，並以每股4.9元配發及認購9,350,000股股份，未扣除發行開支本公司共集資45,815,000港元，並用作建築新廠房及一般營運用途。

本集團將繼續維持良好及穩健之財務狀況。在適當之情況下運用合適之融資方法在市場上籌集資金去發展業務及投資，務求在安穩情況下為股東帶來理想之回報。

投資活動

本集團除了專注發展本身基本業務外，亦適當運用本集團之資源替股東作出合適投資活動，以求為股東取得更穩定之資金回報。

在回顧財政年度內，本集團繼續持有若干獲優良評級及套現能力強之債務證券投資。該等投資價格穩定且能為本集團提供合理之利息收入。於二零零五年九月三十日，該等投資總值為233,000,000港元。

本集團於回顧財政年度內曾出售及吸納若干香港優質住宅及商業物業，並在出售物業獲得合理之回報。於二零零五年九月三十日，本集團物業投資之市值為74,000,000港元及為本集團提供合理之租金收入。

本集團相信透過適當之投資組合，一方面給股東帶來理想穩定之回報，另一方面也可使集團資產更優質化。

On 21 January 2005 Bright Asia Holdings Limited ("BAHL") (a substantial shareholder of the Company) facilitated a placing and top-up by the Company whereby it placed out 9,350,000 shares and subscribed for 9,350,000 shares, at a price of HK\$4.9. The total amount raised by the Company before expenses was HK\$45,815,000 and was used as the construction of new plants and general working capital.

The Group will continue to maintain its healthy and sound financial position. In order to increase the return to shareholders, the Group will also consider raising financing from the capital market (if the market conditions are good) to finance business opportunities and other investments.

INVESTMENT ACTIVITIES

Apart from concentrating on the development of our core businesses, the Group also utilizes excess resources in some investment activities with a view to generate reasonable and steady return to shareholders.

During the fiscal year, the Group continued to maintain a portfolio of certain high ranked and high liquidity of debt securities and bonds. Such an investment portfolio generates reasonable interest income and fluctuation of their market price is small. As of 30 September 2005, the value of such investment portfolio was HK\$233 million.

During the fiscal year, the Group purchased certain prime residential and commercial properties in Hong Kong in which rental income is steady and reasonable. The Group also disposed of a residential property with profit for the year. As of 30 September 2005, the market value of the Group's investment property portfolio was HK\$74 million.

The Group believes that such investment strategy can increase return of shareholders funds as well as enhance the Group's assets value.



管理層論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

展望

管理層認為未來本集團將要面對多方面之挑戰，如原材料價格不斷上升、中國勞動力短缺及水電供應不穩定，加上客戶要求日高，要保持市場領導地位並不容易。但管理層深信只要不斷積極研制新產品、提升本集團之生產能力、改良生產流程之效率及開拓新市場，並加強鞏固與客戶之關係，才能將有關之挑戰化為商機，並繼續作為市場之領導者。總括而言，管理層對未來仍充滿信心。

OUTLOOK

Management expects that the rising raw material cost, on-going labour shortage, unstable supply of natural resources in PRC and increasingly high quality demand from customers are challenges that the Group will continue to face in the near future. In order to maintain a leading position in the market, the Group will continuously develop new products, increase production capacity, improve the efficiency of production processes, explore new potential market as well as maintain close relationships with customers. In conclusion, management remain optimistic about the future.