

## 未來展望

近期金屬原材料價格雖然回落，但相對二零零五年同期比較仍大幅上升，本集團仍要面對原材料價格波動之影響。而中國內地經濟極速增長，人民幣升值，相關的成本增加(如工資、燃料及其他人民幣結算開支)及勞工短缺等，都嚴重影響到本集團之營運利潤。

展望二零零七年，位於羅定市及河源市之廠房全面投入生產後，本集團之生產能力及生產成本控制各方面都將會大幅度提升。在開拓新市場方面，集團管理層將會繼續積極地和韓國數個著名電子品牌客戶相討合作之機會，並相信於不久將來，韓國將會是本集團之一個重要市場。

另一方面，本集團、福建紫金投資有限公司及上杭縣誠哲電子有限公司，訂立合作協議，於中國福建省上杭縣成立合營企業，生產黃銅帶、電子元器件及汽車配件等產品。本集團佔合營企業80%之股權。管理層認為此合作能提供良好機會，將本集團之業務擴展至上游銅帶業務，因此可更保障其原料供應及減低成本。合營企業所製造之產品亦將於市場出售，並可壯大本集團之收益基礎。目前，合營企業正進行初步之籌建階段，包括選址與考察設備供應商等工作，管理層預期於二零零八年初投產。

本集團將繼續改進管理與生產模式，節省成本以保持利潤，並積極開發新市場及產品，從而為各股東帶來可觀之回報。

## Prospects

Although the prices of metallic raw materials have retreated recently, the current price level is still much higher than that at the same time of 2005. Therefore, the Group continues to face price fluctuation in raw materials. Moreover, as the PRC economy continues to boom and Renminbi appreciates, the corresponding increase in costs (such as wages, fuels and other expenses denominated in Renminbi) and the labour shortage will adversely affect the Group's operating profit.

Looking forward to 2007, the Group expects, following the commencement of full operation of the plants in Luoding and Heyuan, its production capacity and ability in control production cost would be considerably strengthened. On new market expansion, the Management of the Group is continuing to negotiate with several reputable Korean electronics brand named customers on possible co-operation, and it is believed that Korea would become a major market of the Group in near future.

On the other hand, the Group had entered into a joint venture agreement with 福建紫金投資有限公司 (Fujian Zijin Investment Co., Ltd.\*) and 上杭縣誠哲電子有限公司 (HPI Technology Industrial Co., Ltd.\*) to establish a joint venture in the county of Shanghang, Fujian Province, the PRC, engaging in the production of copper strip, electronic components and automotive accessories. The Group will own 80% of the equity interest in the Joint Venture. The Management considers that this is a good opportunity for the Group to expand upstream into copper strip business so as to better secure the supply for its raw materials and reduce the cost. The products to be manufactured by the Joint Venture will also be sold in the market and will broaden the revenue base of the Group. The Joint Venture is currently in the preliminary stage of construction planning which includes site selection and equipment supplier visits. The Management expects it to commence production in early 2008.

The Group will continue to optimize its management and production systems, implement cost reduction measures to sustain its profitability, and strive to develop new markets and products, thereby reward its shareholders with satisfactory return.