



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

我們的業務

本集團之核心業務包括設計、製造及銷售電源開關插頭配件產品，所有該等產品均為電子、通訊及電腦周邊產品所使用之基本配件。佔本集團產品銷售額最大比例之主要客戶群為日本、歐洲及美國享有盛譽之品牌擁有人。

物業投資

於回顧期間，本集團新收購兩項投資物業。兩項物業為位於香港中環及灣仔之零售商舖，就此所涉及之代價分別約為23,000,000港元及31,000,000港元，均作為投資及租賃用途。於二零零六年十二月三十一日，本集團擁有位於香港及中國內地之合共十項投資物業。市值總額約為130,000,000港元。

投資物業產生租金收入約為5,200,000港元，租用率接近100%，投資回報約為4%。由於新近收購物業僅於本期間中期計入賬目，故租金收入回報較平常為少。

於二零零六年十二月三十一日，本集團之投資物業概要載於本報告第116頁。

證券投資

本集團投資於債務及股本證券，作長期投資用途。債務證券主要為海外上市債券，而股本證券則主要為香港上市股票。於二零零六年十二月三十一日，債務證券及股本證券之市值分別約為177,000,000港元及42,000,000港元。

OUR BUSINESS

The core business of the Group consists of the design, manufacture and sale of switches and jacks, all of which are basic components used in electronic, telecommunication and computer products. The major customer groups who account for the larger proportion in the Group's products sales are reputable brand named owners from Japan, Europe and USA.

PROPERTIES INVESTMENT

During the period under review, the Group acquired two additional investment properties. The two properties are retail shops located at Central and Wanchai, Hong Kong with a consideration of approximately HK\$23 million and HK\$31 million respectively, which are for investment and leasing purposes. As at 31st December, 2006, the Group had a total of ten investment properties situated in Hong Kong and the Mainland China. The aggregate market value amounted to approximately HK\$130 million.

The investment properties generated a rental income of approximately HK\$5.2 million, with a nearly 100% occupancy rate and an approximately 4% investment return. As the newly acquired properties were only recorded in the accounts during the middle of the period, the rental income return was less than normal.

A summary of investment properties of the Group as at 31st December, 2006 is set out on page 116 of the report.

SECURITIES INVESTMENT

The Group has invested in both debt and equity securities for long term investment purpose. The debt securities were mainly overseas listed bonds, whereas the equity securities were mainly Hong Kong listed stocks, which had market values of approximately HK\$177 million and HK\$42 million respectively as at 31st December, 2006.



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自債務證券收取之利息收入約為11,700,000港元，而平均每年利息回報率約有5.5%。自股本證券收取之股息收入約為2,000,000港元，包括現金及以股代息。

The interest income received from debt securities was approximately HK\$11.7 million, with an average interest return per annum of about 5.5%. The dividend income received from equity securities was approximately HK\$2 million, which consisted of cash and scrip dividend.

財務回顧

流動資金及財務狀況

於二零零六年十二月三十一日，本集團之流動資產淨值約為121,000,000港元。本集團之流動及速動比率分別為2.2及2.0。股東資金維持於約526,000,000港元之水平。

於二零零六年十二月三十一日，本集團之現金及銀行存款約為56,000,000港元，而固定存款則約為22,000,000港元。

本集團之理財方法維持穩定，及主要以內部資金進行營運，銀行借貸比率為8.1%，與類似行業之其他公司相比，處於較低之財務借貸風險。於二零零六年十二月三十一日，本集團之銀行借貸總額為43,000,000港元，其中28,000,000港元須於一年內償還。所收到之貸款主要用於收購投資物業。

資本開支

本期間之資本開支總額約為126,000,000港元，其中，約69,000,000港元用於發展羅定及河源之新廠房，而約57,000,000港元用於收購投資物業。

FINANCIAL REVIEW

Liquidity and Capital Resources

As of 31st December, 2006, the net current assets of the Group were approximately HK\$121 million. The current and quick ratio of the Group were 2.2 and 2.0 respectively. Shareholders' funds maintained at the level of approximately HK\$526 million.

As of 31st December, 2006, the cash and bank deposits of the Group were approximately HK\$56 million, while fixed deposits were of approximately HK\$22 million.

The Group's approach remains steady and operates mainly with internal fund with bank borrowing ratio of 8.1%, which represents a lower financial borrowing exposure as compare to other companies in the similar industry. As of 31st December, 2006, the total bank borrowings of the Group were HK\$43 million, of which HK\$28 million was repayable within one year. The loan received was mainly used for acquiring investment properties.

Capital Expenditure

Total capital expenditure for the period was approximately HK\$126 million, out of which, approximately HK\$69 million was spent on the development of the new plants in Luoding and Heyuan, whereas approximately HK\$57 million was used for acquisition of investment properties.



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庫務政策

本集團大多數之銷售額及採購額均以港元及美元定值。由於港元與美元掛鈎，本集團所面對之外幣波動風險最低，現時本集團並無訂立任何金融工具以作對沖用途。然而，本集團將密切監察整體貨幣及利率風險。

Treasury Policy

Most of the Group's sales and purchases were denominated in HK Dollars and US Dollars. As HK Dollars and US Dollars are pegged, the Group had minimum exposure to foreign exchange fluctuation and, presently, the Group has not entered into any financial instrument for hedging purposes. However the Group will closely monitor the overall currency and interest rate exposure.

人力資源

於二零零六年十二月三十一日，本集團香港辦事處約有40名僱員，而中國廠房則約有3,000名僱員。回顧期間之薪金及工資約為63,000,000港元。除提供具競爭力之薪酬組合外，本集團亦根據營運狀況及個人表現向合資格僱員授出特別花紅及購股權，以認購本公司之股份。僱員福利乃參照香港及中國之現行勞動法釐定。

HUMAN RESOURCES

As at 31st December, 2006, the Group had about 40 employees in Hong Kong office and 3,000 employees in the PRC plants. Total salaries and wages for the period under review amounted to approximately HK\$63 million. Other than offering competitive remuneration packages, the Group also grants special bonuses and share options to subscribe shares of the Company to qualified employees based on operation conditions and individual performance. Employee welfare is determined with reference to prevailing labour laws in Hong Kong and the PRC.