

Management Discussion and Analysis 管理層討論及分析

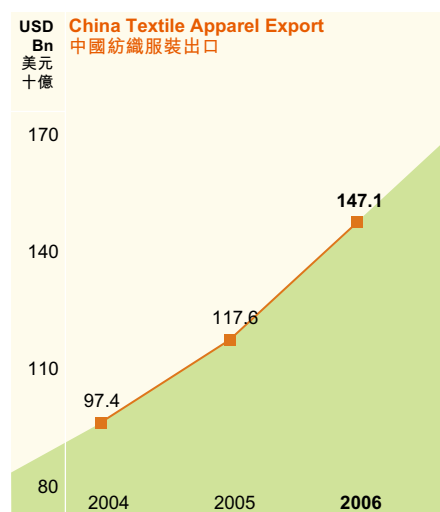
BUSINESS REVIEW

Following the signing of the Sino-EU and Sino-US textile agreements in 2005, China's textile industry has experienced a relatively stable market environment in 2006. The re-imposition of quota system has restricted the export growth rate of textile and garment products to the US and EU, textile enterprises in China have paid more attention to quota-free overseas market and rapid growing domestic market. Accordingly, the gross aggregate sales value of China's textile industry have increased by 21.2% to RMB2,501.7 billion, and the textile and garment export sector has achieved a growth of 25.1% to USD147.1 billion with a growth of 19.9% from US and EU and a growth of 27.7% from quota-free overseas market.

業務回顧

隨著中歐及中美紡織品貿易協議於二零零五年簽訂後，二零零六年中國紡織行業的市場環境相對穩定。重新實施的配額制度限制了紡織品及成衣出口至美國及歐盟之增長率，故中國紡織企業較著眼於不設配額的海外市場以及迅速發展的本土市場。因此，中國紡織行業整體工業總產值已增加21.2%至人民幣25,017億元，紡織及成衣出口亦錄得25.1%增長至1,471億美元，當中出口至美國及歐盟的增長為19.9%，而不設配額的海外市場增長則為27.7%。

MARKET STATISTICS OF CHINA TEXTILE INDUSTRY 中國紡織工業的市場數據



Source: China National Textile Industry Council

資料來源：中國紡織工業協會

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BUSINESS REVIEW (Continued)

Taking the advantage of the clear and stable market environment, the Group made good progress in implementing its business plans in 2006 and has i) gained substantial market share in core-spun cotton yarn sector; ii) successfully launched to the market its new core-spun cotton textile products; and iii) expanded production capacity by low cost acquisition and organic expansion.

As a specialist in the high value-added core-spun cotton textile products, the Group has been constantly benefited from the increasing demand of high value-added upstream textile products in China. In 2006, through its strengthened sales and marketing efforts, the Group has gained further market share in the core-spun cotton textile sector, sales volume of the Group's major products increased substantially with sales volume of yarn and grey fabric surged by 60.4% and 7.2% to 76,790 tonnes and 92.3 million meters, respectively.

Geographically, the Group's yarn and grey fabrics are mainly sold domestically in China with major customers located in Jiangsu Province, Zhejiang Province and Guangdong Province. Leveraging on its leading market position in core-spun cotton textile products, the Group has also gained considerable number of orders from overseas markets including Europe, South Korea, Hong Kong and Bangladesh, etc.. In 2006, both of the Group's sales in domestic and overseas markets recorded significant growth, sales from overseas market surged by 57.9% to RMB311.9 million, while sales from domestic market surged by 37.1% and reached a record high of RMB2,355.3 million in 2006.

The Group continued to implement its product differentiation strategy and introduced to the market various innovative new core-spun cotton textile products in 2006. In cooperation with DOW Chemical, the Group has successfully launched to the market another series of stretch yarn and fabrics, core-spun yarn and fabrics with Dow XLA elastic fiber. In addition, by capitalizing on the Group's expertise in new product development and extensive customer recognition, the Group has also launched to the market a self-developed new core-spun product, core-spun yarn and fabrics with metallic wires. Both new products have gained considerable number of orders from customers and have already started to contribute to our bottom line.

業務回顧 (續)

受惠於清晰及穩定的市場環境，本集團在落實其二零零六年的業務計劃方面進展良好，並已 i) 於棉包芯紗線市場取得顯著市場佔有率的提升；ii) 成功將其新開發的棉包芯紡織品推出市場；及 iii) 藉低成本收購及自身擴張提升產能。

本集團具備高附加值棉包芯紡織品的專業地位，一直受惠於中國高附加值棉包芯上游紡織品的需求增長。於二零零六年，本集團透過加強銷售及市場推廣，進一步提升其於棉包芯紡織品市場的佔有率，本集團的主要產品銷量顯著上升，紗線及坯布銷量分別攀升60.4%及7.2%至76,790噸及92.3百萬米。

本集團生產之紗線及坯布集中於中國本土進行銷售，主要的客戶位於江蘇省、浙江省及廣東省。本集團憑藉其於棉包芯紡織品市場上的領先地位，亦同時取得大量海外市場的訂單，包括歐洲、南韓、香港及孟加拉等地。本集團於二零零六年的本土及海外市場之銷售額均錄得顯著增長，海外市場銷售額上升57.9%至人民幣3.119億元，而本土市場則上升37.1%，並於二零零六年創下新高至人民幣23.553億元。

於二零零六年，本集團繼續落實其差異化產品發展策略，在市場推出多種創新的棉包芯紡織產品。本集團與陶氏化學合作，成功在市場推出另一系列的彈力紗線及布料—Dow XLA彈性纖維紗線及布料。此外，全賴本集團對新產品開發的專業技術，以及客戶對新產品的認同，本集團亦已在市場推出自行研發的新產品—棉包金屬絲的紗線及布料。以上的新產品於全面推出市場後均接獲大量客戶訂單，並開始為集團帶來利潤的增長。

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To cope with the growing number of orders and to achieve economies of scale, the Group continued to expand its production capacity by organic expansion and low cost acquisition. During the year, the Group has commenced commercialised production of the new yarn factory with 100,000 spindles in Suining County, Xuzhou, Jiangsu Province and a new fabric weaving factory with 96 air-jet looms in Taizhou. In addition, the Group has grasped a low cost acquisition opportunity in Changzhou and acquired a state-owned textile factory with 67,000 spindles and 104 air-jet looms from Yizheng Group and Changzhou Municipal Government in July 2006. As at 31 December 2006, the Group has 11 production bases, spanning across Xuzhou, Taizhou, Changzhou and Nantong of Jiangsu Province and Jinhua of Zhejiang Province with total production capacity of over 470,000 spindles and 1,100 shuttleless looms. The Group's estimated annual production capacity as at 31 December 2006 has reached 100,000 tonnes of yarn and 110 million meters of grey fabrics.

Despite the encouraging business development in 2006, the Group has experienced several challenges in 2006, especially in the second half of 2006. As a result of the increase in the import duty on imported spandex by Chinese government, domestic market price of spandex surged in the fourth quarter of 2006. Spandex is one of the major raw materials of the Group's core-spun yarn products. The rapid surge in the market price of spandex led to a substantial increase in raw material costs of the Group's textile products.

In addition, continuous appreciation in RMB and the 2% cut in export VAT refund has brought significant impacts to the export sector of the textile and garment products, which have indirectly exerted certain pressure on the profit margin of the Group's products. Increase in raw material cost, energy cost and the continuous substantial increase in labour cost has exerted significant cost pressure on China's textile industry in 2006. As a result, the average net profit margin of the industry remained low at about 3.7%. The above adverse development of China's textile industry has also created pressure on the profit margin of the Group.

業務回顧 (續)

為迎接不斷湧現的訂單，以及爭取規模效益，本集團繼續透過自身擴張及低成本收購提升生產能力。本集團分別位於江蘇省徐州市睢寧縣擁有100,000個紗錠的新紗線廠及泰州配備96台噴氣織機的新坯布織造廠已於年內進行商業化生產。此外，本集團抓住了一個低成本收購機會，於二零零六年七月向儀化集團及常州市政府收購常州一家配備67,000個紗錠及104個噴氣織機的國有紡織廠。截至二零零六年十二月三十一日止，本集團擁有11個生產基地，遍佈江蘇省徐州、泰州、常州及南通，以及浙江省金華，總產能超過470,000個紗錠及1,100台無梭織機。本集團於二零零六年十二月三十一日的年度產能已達至100,000噸紗線及110百萬米坯布。

儘管二零零六年業務發展令人鼓舞，惟本集團於二零零六年下半年面對嚴峻考驗。由於中國政府調高進口彈力氨綸絲的進口關稅，國內彈力氨綸絲的市場價格於二零零六年第四季飆升。由於彈力氨綸絲為本集團棉包芯產品的主要原材料之一，彈力氨綸絲的市場價格飆升令本集團的原材料成本大幅上升。

此外，人民幣持續升值以及被削減2%的出口增值稅之退稅嚴重影響紡織及成衣產品出口業，間接對本集團產品的利潤帶來壓力。二零零六年原材料成本上漲、能源成本增加，以及持續大幅上升的勞工成本，亦對中國紡織行業帶來重大的成本壓力。因此業界的平均淨利率仍處於3.7%左右的低水平。上述對中國紡織業的不利因素亦同時對本集團之利潤率構成壓力。

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Turnover

The Group's turnover comprises the sales of yarn, grey fabrics and garment fabrics. Due to the strong domestic demand for high value-added core-spun cotton textile products, turnover of the Group grew significantly in 2006. Turnover of the Group by products are shown as below.

		2006		2005		Change between 2006 and 2005
		二零零六年	% of total	二零零五年	% of total	二零零六年
		RMB'000	佔總額	RMB'000	佔總額	對比
		人民幣千元	百分比	人民幣千元	百分比	二零零五年之轉變
Yarn	紗線	1,619,103	60.7%	947,947	49.6%	70.8%
Grey fabrics	坯布	815,150	30.6%	742,193	38.7%	9.8%
Garment fabrics	面料	198,873	7.5%	201,949	10.5%	(1.5%)
Other textile products	其他紡織品	34,090	1.2%	23,876	1.2%	42.8%
Total	總營業額	2,667,216	100%	1,915,965	100%	39.2%

Yarn continued to be the Group's top selling products with sales increased by 70.8%, reaching a record high of RMB1,619.1 million in 2006. Sales of grey fabrics also increased by 9.8%, benefited from the growing demand of high value-added core-spun cotton textile products. However, the continuous appreciation in RMB and the 2% cut in export VAT refund in the second half of 2006 caused a slight drop in sales of garment fabrics.

Gross profit and gross profit margin

Because of the increase in sales volume and the gain in market share in the core-spun cotton textile products, gross profit of the Group increased by 17.6% to RMB402.9 million.

However, RMB appreciation and the 2% cut in VAT refund has impacted the export sector of the textile and garment products, which indirectly led to a drop in average selling prices of the Group's products. In addition, the rise in the cost of cotton and spandex, energy and labour costs has exerted significant cost pressure to the Group. The above pressures on selling prices and manufacturing costs have resulted in a drop of gross profit margin by 2.8 percentage points to 15.1% in 2006.

財務回顧

營業額

本集團的營業額主要來自銷售紗線、坯布及面料。由於二零零六年中國國內對高附加值棉包芯紡織品的需求強勁，本集團營業額錄得大幅增長。下列為各種產品的營業額表現：

紗線仍是本集團銷售最突出的產品，二零零六年銷售額增長70.8%，創人民幣16.191億元的新高。坯布銷售額亦上升9.8%，乃受惠於高附加值棉包芯紡織品的需求增長。於二零零六年下半年，人民幣持續升值以及被削減2%的出口增值稅之退稅，均導致面料銷售額輕微下跌。

毛利及毛利率

由於棉包芯紡織品銷量上升並增加了市場佔有率，本集團的毛利上升17.6%至人民幣4.029億元。

但人民幣升值以及被削減2%的出口增值稅退稅則影響到紡織及成衣產品出口業，間接令本集團產品平均售價下跌。此外，棉花及彈力氨綸絲成本的增加、能源及勞動成本的上升對本集團構成成本壓力，以上售價及生產成本壓力已導致二零零六年毛利率下跌2.8個百分點至15.1%。

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FINANCIAL REVIEW (Continued)

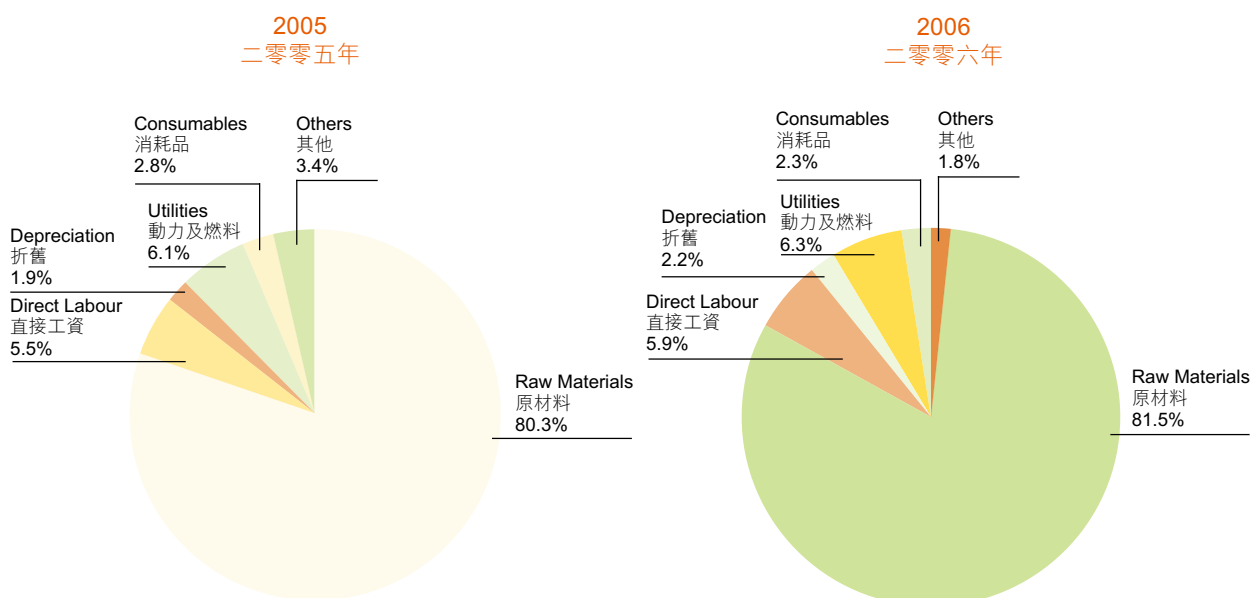
Cost structure

Cost of sales increased significantly by 43.9% to RMB2,264.4 million. Besides the increase in production volume, the rise in the cost of cotton and spandex, energy costs and labour costs has also led to an increase in the proportion of raw material, utilities and direct labour costs to the total manufacturing costs.

財務回顧(續)

成本架構

銷售成本大幅增加43.9%至人民幣22.644億元。除產量增加外，棉花及彈力氨綸絲成本、能源成本及勞工成本的上升亦導致原材料、公共開支及直接勞工成本佔生產成本之比例增加。



Selling and distribution costs

For the year ended 31 December 2006, the Group's selling and distribution costs increased by 27.5% to RMB64.8 million. The increase was partly due to the increase in transportation costs as a result of the increase in sales volume and partly due to the expansion of sales teams in the Group's regional headquarter in Shanghai.

銷售及分銷開支

於截至二零零六年十二月三十一日止年度，本集團之銷售及分銷成本較去年上升27.5%至人民幣64,800,000元。部份升幅是由於銷售量增加導致運輸成本上升，其次是因為本集團於上海地區總部的銷售團隊之擴充而增加。

General and administrative expenses

During the year, the Group's general and administrative expenses increased by 18.5% to RMB110.8 million. The increase was mainly due to the increase in staff cost as a result of business expansion.

一般及行政開支

本集團於年內之一般及行政開支增加18.5%至人民幣1.108億元，升幅主要由於業務擴張導致僱員成本上升。

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FINANCIAL REVIEW (Continued)

Finance costs

For the year ended 31 December 2006, the Group's net finance costs increased by 90.0% to RMB28.0 million. The increase in net finance costs was due to the increase in overall bank borrowings for the Group's business expansion during the year.

Cash flow

Net cash inflow from operating activities	經營活動所得現金淨額
Net cash outflow from investing activities	投資活動所耗現金淨額
Net cash inflow from financing activities	融資活動所得現金淨額
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等值物

For the year ended 31 December 2006, net cash inflow from operating activities amounted to RMB41.3 million. The decrease in net cash inflow from operating activities was mainly due to the increase in the Group's inventory level of raw materials and the general increase in working capital requirement of the new factories in Taizhou and Changzhou, both started commercialised production in November 2006. The net cash outflow from investing activities amounted to RMB232.9 million, which was mainly used for the machinery and other capital expenditures of the new fabric weaving factory in Taizhou and the capital expenditure of the Changzhou acquisition. During the year under review, the net cash inflow from financing activities amounted to RMB71.5 million, representing the net increase in bank borrowings, including a 3-year syndication loan of US\$21 million borrowed jointly by Jiangsu Century Texhong Textile Co., Ltd., Taizhou Texhong Yintai Textile Co., Ltd. and Xuzhou Texhong Times Textile Co., Ltd. from six banks.

Liquidities and financial resources

As at 31 December 2006, the Group's bank and cash balances (including pledged bank deposits) amounted to RMB154.3 million (as at 31 December 2005: RMB268.8 million).

財務回顧 (續)

財務支出

截至二零零六年十二月三十一日止年度，本集團之財務支出淨額上升90.0%至人民幣28,000,000億元，財務支出淨額增加乃由於本集團業務於年內擴充，導致整體銀行借貸增加所致。

現金流量

	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Net cash inflow from operating activities	41,338	172,193
Net cash outflow from investing activities	(232,948)	(259,804)
Net cash inflow from financing activities	71,525	100,338
Cash and cash equivalents at 31 December	139,887	259,972

截至二零零六年十二月三十一日止年度，本集團錄得經營活動所得現金淨額約人民幣41,300,000元，經營活動所得現金淨額減少主要是由於本集團增加了原料儲備，以及於二零零六年十一月開始投產的泰州及常州新廠房所需營運資金的整體增加。本集團投資活動所耗現金淨額為人民幣2.329億元，主要是用作泰州新坯布織造廠的機器設備及資本開支以及常州收購的資本開支。於回顧年度內，本集團融資活動所得現金淨額約為人民幣71,500,000元，亦即銀行貸款增加淨額，當中包括一項為期三年之2,100萬美元銀團貸款，該項銀團貸款由江蘇世紀天虹紡織有限公司、泰州天虹銀泰紡織有限公司及徐州天虹時代紡織有限公司共同向六家銀行借入。

流動資金及財務資源

於二零零六年十二月三十一日，本集團之銀行及現金結餘（包括已抵押銀行存款）為人民幣1.543億元（於二零零五年十二月三十一日：人民幣2.688億元）。

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As a result of business expansion in 2006, the Group's inventories and trade and bills receivables increased substantially by RMB184.0 million and RMB65.3 million to RMB450.7 million and RMB227.5 million, respectively (as at 31 December 2005: RMB266.7 million and RMB162.2 million). The inventory turnover days and trade receivable turnover days were 58 days and 27 days respectively, compared to 50 days and 28 days in 2005. The increase in inventory turnover days was due to an increase in the inventory levels in December 2006 for the two new factories in Taizhou and Changzhou which have just commenced commercialised production in November 2006.

To cater for working capital requirement as a result of the Group's business expansion in 2006, the Group's short-term bank borrowings and long-term bank borrowings increased by RMB29.7 million and RMB131.6 million to RMB308.5 million and RMB204.5 million, respectively as at 31 December 2006, as compared to RMB278.8 million and RMB72.9 million as at 31 December 2005.

As at 31 December 2006, the Group's financial ratios were as follows:

		2006 二零零六年	2005 二零零五年
Current ratio	流動比率	1.24	1.33
Debt to equity ratio ¹	負債權益比率 ¹	0.60	0.47
Net debt to equity ratio ²	負債淨額權益比率 ²	0.42	0.11

¹ Based on total borrowings over total equity.

² Based on total borrowings net of cash and cash equivalents over total equity.

Borrowings

As at 31 December 2006, the Group's total borrowings amounted to RMB513.0 million. Among which, RMB242.5 million (47.3%) were denominated in Renminbi and RMB270.5 million (52.7%) were denominated in United States dollars. These loans borne interest at interest rates ranging from 3.0% to 8.0% per annum (2005: 5.0% to 8.0%). The additional borrowings of approximately RMB161.3 million raised during the year was mainly used for working capital purpose and business expansion in 2006.

財務回顧(續)

隨著業務擴充，本集團之存貨及應收貿易及票據款項分別增加人民幣1.84億元及人民幣65,300,000元至人民幣4.507億元及人民幣2.275億元(於二零零五年十二月三十一日：人民幣2.667億元及人民幣1.622億元)。存貨周轉天數及應收賬款周轉天數分別為58天及27天，而二零零五年則分別為50天及28天。存貨周轉天數增加乃由於配合剛於二零零六年十一月開始投產的泰州及常州新廠房的生產規模而於二零零六年十二月增加存貨水平所致。

為應付本集團於二零零六年擴充業務所帶來之營運資金需求，本集團於二零零六年十二月三十一日之短期銀行借貸及長期銀行借貸分別增加人民幣29,700,000元及人民幣1,316億元至人民幣3,085億元及人民幣2,045億元，於二零零五年十二月三十一日則為人民幣2,788億元及人民幣72,900,000元。

於二零零六年十二月三十一日，本集團之財務指標如下：

¹ 根據總借貸總額除權益總額計算得出。

² 根據總借貸總額減現金及現金等值物除權益總額計算。

借貸

於二零零六年十二月三十一日，本集團之借貸總額為人民幣5.13億元，其中人民幣2.425億元(47.3%)以人民幣列值，其餘人民幣2,705萬元(52.7%)則以美元列值。該等貸款按年利率3.0%至8.0% (二零零五年：5.0%至8.0%)計息。年內籌集之額外借貸約人民幣1,613萬元主要用於二零零六年營運資金用途及業務擴充項目。

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FINANCIAL REVIEW (Continued)

The Group has gradually reduced the proportion of short-term loan to the total borrowing from 79.2% to 60.1% in 2006. In August 2006, the Group has entered into a facility agreement with six banks for a loan facility up to principal amount of US\$35 million. Among which US\$21 million has been drawn in order to repay the short term loans with local banks in China and for financing the Group's capital expenditure and working capital requirements.

Of the total bank borrowings of RMB513.0 million, RMB61.5 million were secured by the followings:

- pledge of the Group's certain land use rights of approximately RMB32.2 million as at 31 December 2006 (2005: RMB36.5 million);
- pledge of the Group's property, plant and equipment of approximately RMB17.8 million as at 31 December 2006 (2005: RMB122.4 million); and
- pledge of the Group's inventories of RMB60.2 million as at 31 December 2006 (2005: RMB14.2 million).

Foreign exchange risk

Since majority of the Group's sales, purchases and expenses are mainly denominated in Renminbi, in the opinion of the Board, the exposure to fluctuations in foreign currency exchange rates is minimal. Except the interest rate swap entered in September 2006 with ABN AMRO in order to mitigate interest rate risk and foreign exchange risk for the repayment of US\$21 million syndication loan, the Group was not involved in any other hedging activities during the year under review.

Capital expenditure

For the year ended 31 December 2006, the capital expenditure of the Group amounted to RMB311.6 million (2005: RMB294.4 million). It comprise mainly additions to land use rights and property, plant and equipment for two newly constructed factories in Suining and Taizhou of Jiangsu Province and the acquisition of a state-owned factory in Changzhou.

財務回顧 (續)

於二零零六年，本集團已將短期貸款佔總貸款水平的比例由79.2%逐步減低至60.1%。於二零零六年八月，本集團與六家銀行就一項本金金額高達3,500萬美元的貸款融資訂立融資協議，其中2,100萬美元已動用作為償還中國國內地方銀行之短期貸款，以及撥付本集團之資本開支及營運資金需求。

人民幣5.13億元之銀行借貸總額中，其中人民幣61,500,000元以下列各項作為抵押：

- 本集團於二零零六年十二月三十一日止抵押的土地使用權約人民幣32,200,000元(二零零五年：人民幣36,500,000元)；
- 本集團於二零零六年十二月三十一日止抵押的物業、廠房及設備約人民幣17,800,000元(二零零五年：人民幣1.224億元)；及
- 本集團於二零零六年十二月三十一日止抵押的存貨約人民幣60,200,000元(二零零五年：人民幣14,200,000元)。

外匯風險

由於本集團的銷售、採購及開支均主要以人民幣計值，董事會認為，外匯匯率波動之風險不大。除於二零零六年九月與荷蘭銀行訂立利率掉期，以減低有關償還2,100萬美元銀團貸款的利率風險及外匯風險外，本集團於回顧年內並無涉及任何其他對沖活動。

資本開支

於截至二零零六年十二月三十一日止年度，本集團之資本開支為人民幣3.116億元(二零零五年：人民幣2.944億元)，主要包括就兩所於江蘇省睢寧及泰州的新建廠房添置土地使用權及物業、廠房及設備，以及收購一所於常州的國有廠房。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (Continued)

Contingent liabilities

As at 31 December 2006, the Group had contingent liabilities of RMB21.9 million (as at 31 December 2005: RMB21.9 million). Such amount represented government grants obtained from the Management Committee of Taizhou Economic Development Zone in connection with the Group's purchase of a piece of land in Taizhou, Jiangsu Province, China. The Directors of the Company and the management of the Group anticipate that no material liabilities will arise from the aforementioned contingencies.

Human resources

As at 31 December 2006, the Group had a total workforce of 12,567 (as at 31 December 2005: 10,015), of whom 12,548 were based in the regional headquarter in Shanghai and in our 11 manufacturing plants in mainland China. The remaining 19 were located in outside-mainland China region including Hong Kong, Macau and Vietnam. New employees were recruited to cater for the Group's business expansion during the year. The Group offers its staff competitive remuneration schemes. In addition, discretionary bonuses and share options may also be granted to eligible staff based on individual and Group's performance. The Group is committed to nurturing a learning and sharing culture in the organization. Heavy emphasis is placed on the training and development of individual staff and team building, as the Group's success is dependent on the contributions of all functional divisions comprising of skilled and motivated staff.

Dividend policy

The Board intends to maintain a long term, stable dividend payout ratio, providing shareholders with reasonable return. The Board has recommended a final dividend of HKD0.04 per share in respect of the financial year ended 31 December 2006 to shareholders whose names appeared on the register of members at 11:59 p.m. on 9 May 2007. An interim dividend of HKD0.03 per share was paid by the Company on 28 September 2006. Subject to approval of the proposed final dividend by the shareholders at the forthcoming Annual General Meeting, the dividend for the year represents a 32% payout of the total net profit for the year.

財務回顧 (續)

或然負債

於二零零六年十二月三十一日，本集團的或然負債為人民幣2,190萬元（於二零零五年十二月三十一日：人民幣2,190萬元）。該金額乃關於本集團購買一幅位於中國江蘇省泰州的土地而獲泰州經濟開發區管理委員會發放的政府撥款。本公司董事及本集團管理層預期上述或然事項將不會產生重大負債。

人力資源

於二零零六年十二月三十一日，本集團員工合共12,567名（於二零零五年十二月三十一日：10,015名），其中12,548名常駐中國大陸，分佈於本集團位於上海的地區總部及中國大陸的11個生產基地。其餘19名員工則常駐非中國大陸地區，包括香港、澳門及越南。新聘僱員為應付本集團於年度內擴充之業務。本集團向其員工提供具競爭力的酬金計劃。此外，合資格員工亦可按其個人及本集團之表現獲授酌情花紅及購股權。本集團之成功有賴由技巧純熟且士氣高昂的員工組成各職能部門，故此本集團致力於集團內孕育學習與分享的文化，重視員工之個人培訓及發展，以及建立團隊。

股息政策

董事擬維持長遠而穩定的派息比率，務求為股東爭取合理回報。董事會建議就截至二零零六年十二月三十一日止財政年度向名列於二零零七年五月九日下午十一時五十九分股東名冊內之股東派發每股0.04港元之末期股息。本公司已於二零零六年九月二十八日派發每股0.03港元之中期股息。待股東於即將舉行之股東週年大會上批准建議末期股息後，年內股息佔年內總純利32%。