

P12 管理層論述及分析 MANAGEMENT DISCUSSION AND ANALYSIS

流動資金及財政來源

本集團一般藉內部產生資金進行業務發展。於截至二零零三年九月三十日止年度內，本集團自營運業務產生之現金流入淨額約27,000,000港元。於二零零三年九月三十日，本集團有現金及現金等值項目結餘約36,000,000港元及短期銀行貸款約100,000,000港元，有關銀行貸款，由本集團擁有之若干香港投資物業作法定押記及本公司一名董事的個人擔保作抵押。

本集團的資產負債比率按借款總額相對股東資金計算，由去年之0.1%下跌至二零零三年九月三十日之0.03%。

由於本集團大部份貨幣資產均以港元及美元計價及極少數以坡元計價，而港元與美元掛鈎，因此本集團認為其所承受之匯率風險極低。

資本架構

於二零零三年四月三日，透過於本公司股東特別大會上通過之普通決議案，本公司每四股每股面值0.50港元之已發行及未發行股份合併為一股每股面值2.00港元之股份。股份合併後，已發行及未發行股份之面值由每股2.00港元削減至0.50港元。因此，每股已發行股份之繳足股本削減1.50港元，所註銷總額為42,000,000港元。於股份溢價賬之進賬款額約31,986,000港元被註銷。削減股本及註銷股份溢價產生之進賬款額撥入本公司之繳入盈餘賬。

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flow. For the year ended 30 September 2003, the Group generated net cash inflow from operating activities of approximately HK\$27 million. As at 30 September 2003, the Group had cash and cash equivalents of approximately HK\$36 million and short-term bank loan of approximately HK\$0.1 million which were supported by a legal charge on certain investment properties situated in Hong Kong owned by the Group and a personal guarantee provided by a director of the Company.

The financial gearing ratio of the Group, based on the total borrowings to the shareholders equity, has decreased from 0.1% last year to 0.03% as at 30 September 2003.

As most of the Group's monetary assets are denominated in Hong Kong dollars and US dollars with minimal balances in Singapore dollars, and Hong Kong dollar is pegged to US dollar, the exchange rate risks of the Group is considered to be minimal.

CAPITAL STRUCTURE

On 3 April 2003, by an ordinary resolution passed in a special general meeting of the Company, every 4 issued and unissued shares of the Company of HK\$0.50 each was consolidated into 1 share of HK\$2.00 each. After consolidation of shares, nominal value of the issued and unissued shares was reduced from HK\$2.00 to HK\$0.50 each. Accordingly, paid up capital was reduced by HK\$1.50 for each issued shares, an aggregate amount of HK\$42,000,000. An amount of approximately HK\$31,986,000 standing to the credit of the share premium account was cancelled. The credit arising from the capital reduction and the cancellation of share premium was credited to the Company's contributed surplus account.

根據於二零零三年四月三日舉行之本公司股東特別大會上通過之普通決議案，本公司按發行價每股供股股份1.50港元進行供股，比例為於二零零三年四月三日名列股東登記冊之股東每持有兩股股份，獲發一股供股股份。本公司就這次供股發行14,000,000股每股面值0.50港元之股份，籌措所得之總現金代價為21,000,000港元（扣除開支前）。

業務運作回顧

主要業務

於截至二零零三年九月三十日止年度內，本集團的營業額較二零零二年同期減少約0.4%。

本集團繼續以積極之市場推廣策略來維持及爭取現有客戶及新客戶之市場佔有率。由於本集團之新型號產品一直深受市場愛戴，本集團預期其產品之平均壽命能超越平均產品壽命。雖然電子零件行業之競爭仍然劇烈，並在一定程度上影響本集團之邊際純利，但本集團之盈利能力仍然顯著上升。

去年，本集團之香港生產業務已遷往本集團位於中國東莞之主要廠房。由於生產工作流程更為集中及更有系統，本集團之生產效益已提高，而經營成本則下降。然而，本集團不斷致力提升其生產設施及工作流程，以便提高本集團之生產力及滿足客戶之需求。

本集團與多個著名消費電器品牌持有人緊密合作，作為有關品牌持有人在中國之策略性原設備製造商。本集團將繼續擴大其客戶基礎及推廣其產品至全球各地。

Pursuant to an ordinary resolution passed in a special general meeting of the Company on 3 April 2003, a rights issue of one rights share for every two shares held by members on the register of members on 3 April 2003 was made at an issue price of HK\$1.50 per rights share, resulting in the issue of 14,000,000 shares of HK\$0.50 each for a total cash consideration, before expenses, of HK\$21,000,000.

REVIEW OF OPERATIONS

Principal activity

During the year ended 30 September 2003, the Group's turnover decreased by approximately 0.4% over the corresponding period in 2002.

The Group continued its promotional efforts to maintain its market shares with both existing and new customers. With continued acceptance of the Group's new product models, the Group expects to be able to stay ahead of the average product life. Although competition in the electronic components industry continues to be intense, which to a certain extent affect the Group's net profit margin, the Group's profitability still showed significant improvement.

In the prior year, the Group's Hong Kong production operations was relocated to the Group's main production plant in Dongguan, the PRC. As the production workflows became more centralized and organized, the Group's production efficiency was improved and the operation costs were reduced. Nonetheless, the Group strives to maintain continuous improvements upon its production facilities and workflows to further increase the Group's production capacity and to meet customers' requirements.

The Group worked closely with several famous consumer electronics brandname owners as their strategic OEM manufacturers in the PRC. The Group will continue to broaden its customer base and to promote its products globally.

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由於出現未能預計之延遲情況，高密度電線排線於二零零三年四月底才投產，因此，此項業務對本集團之業績貢獻並不重大。本集團預期新高密度電線排線業務將讓本集團在產品種類方面更為多元化，並可提升本集團之盈利能力。

本集團於下半個財政期間後開辦交流電低壓負載啟斷開關產品業務，該業務目前處於初步成立階段。預期此項業務不會於二零零四年之財政年度為本集團帶來貢獻。

投資活動

於二零零三年九月三十日，本集團於獲得優良投資信貸評級的若干股本和債務證券中持有14,000,000港元（二零零二年九月三十日：117,100,000港元）之短期投資及約147,000,000港元（二零零二年九月三十日：1,300,000港元）之長期投資。由於此等優良信貸評級債券存在具備效率之第二市場，故此等投資項目之變現能力極高。由於本公司更改公司投資策略，將短期目標改為長期目標，因此與二零零二年九月三十日相比，本公司大幅減持短期投資及相對增加長期投資。

本集團於東莞生產高密度電線排線的中國公司之長期投資並未對本集團帶來顯著貢獻，但該公司的銷售量正在上升，而有關業務於二零零三年內繼續錄得盈利。

或然負債

於二零零三年九月三十日，本集團並無重大或然負債。

Due to unexpected delays, production of the FFC did not begin until late April 2003. As a result, contribution to the Group's results was not significant. The Group expects that the new FFC line of business will diversify the Group's product range and increase the Group's profitability.

The new AC switch line of business was created in the second half of the fiscal period and is currently in its initial set-up stage. Contribution to the Group's results is not expected to be seen in fiscal 2004.

Treasury investment activities

As at 30 September 2003, the Group had short-term investment of HK\$14 million (30 September 2002: HK\$117.1 million) and long-term investments of approximately HK\$147 million (30 September 2002: HK\$1.3 million) in certain equity and debt securities with favorable investment credit ratings. These investments are of high liquidity, as there exist an efficient secondary market for these high credit rating bonds. The significant decrease in short-term investment and a corresponding increase in long-term investment as compared to 30 September 2002 was due to a change in corporate investment strategy, transitioning from a short-term oriented position to a long-term oriented focus.

The Group's long-term investment in a PRC company which manufactures flexible flat cables in Dongguan had no material contributions to the Group. However, the sales volume of the company is increasing and the business continued to be profitable during 2003.

CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 30 September 2003.

員工

於二零零三年九月三十日，本集團僱用約2,000名員工，僱員所獲之市場薪酬包括保險、強制性公積金計劃、酌情花紅及購股權計劃。

展望

本年度之石油及金屬商品價格有所增加，預期下年度上升趨勢將持續。因此，本集團之原料成本將不斷增加，對本集團之邊際利潤造成沉重壓力。本集團將繼續改進其生產過程，務求提高生產效率及減輕經營成本。然而，本集團相信，為了保持競爭力及盈利能力，本集團將不斷創造新產品，擴闊其客戶基礎。

由於預期需求大幅上升，本集團已計劃於其現有東莞廠房西北面附近之羅定區設立新廠房以加強生產力。此地區之員工薪酬及能源成本較低。而且於華南地區之生產成本不斷上升，此舉有助本集團減低整體生產成本水平。本集團將分兩個階段投資約50,000,000港元興建新廠房。

儘管現時全球經濟前景不明朗，本集團對下個財政期間之營業額及溢利仍然審慎樂觀，並預期營業額及溢利有正面增長。

STAFF

As at 30 September 2003, the Group employed approximately 2,000 staff at market remunerations with employee benefits such as insurance, mandatory provident fund scheme, discretionary bonus and share option scheme.

OUTLOOK

Having witnessed petroleum and metal commodity prices rise in the current year, it is expected that the increasing trend will continue for the next year. As a result, our raw material cost will continue to increase, causing much pressure on our profit margin. The Group will continue to improve its production process to improve production efficiency and reduce operation cost. However, the Group believes that in order to remain competitive and profitable, the Group will continue to create new products and broaden its customer base.

Due to an expected upsurge in demand, the Group has plans to increase capacity by building a new factory in Lau Ding, an area near to the North-West of our current Dong Guan site. The area is known for its cheaper labour and energy costs. As production cost in the South China area continue to rise, the move will enable the Group to reduce overall production cost levels. The Group will invest approximately HK\$50 million in two phases to build the new site.

Although current world economic outlook is uncertain, the Group remains conservatively optimistic and expects positive improvements in our turnover and profit in the next fiscal period.