

# 管理層回顧及 業績分析

## Management Discussion and Analysis

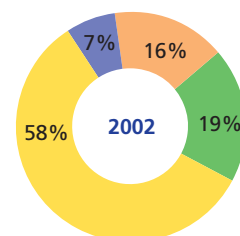
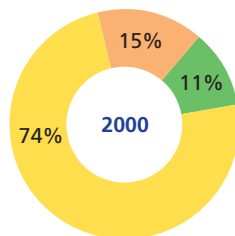
### 業務及營運回顧

本集團致力發展五類核心業務－電子計算機及電子記事簿、導電硅橡膠按鍵、印製電路板、電子玩具產品及無線電話產品。

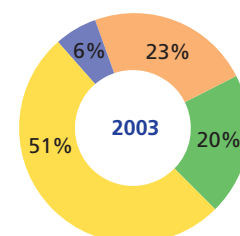
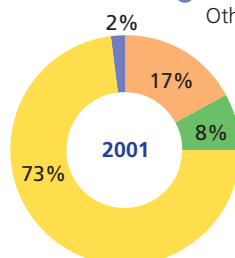
### BUSINESS AND OPERATIONAL REVIEW

The Group's activities focused on five core businesses – electronic calculators and organizers, conductive silicon rubber keypads, printed circuit boards, electronic toys products and cordless telephone products.

營業額  
Turnover



- 電子計算機及記事簿  
Electronic calculators and organisers
- 導電硅橡膠按鍵  
Conductive silicon rubber keypads
- 印製電路板業務  
Printed circuit boards
- 其他業務  
Other operations



儘管過去一年香港及亞洲各國爆發非典型肺炎、伊拉克發生戰事以至全球經濟放緩，本集團於二零零三年仍錄得令人滿意之業績，整體表現良好。

截至二零零三年十二月三十一日止年度，本集團錄得營業額約589,653,000港元，較二零零二年同期約554,548,000港元上升約6.3%。

截至二零零三年十二月三十一日止年度，本集團之整體邊際利潤上升至約18.8%（二零零二年：約18.0%），升幅約0.8%。這主要是因為本集團之管理層實施有效措施，嚴格控制原材料成本及營運開支。

截至二零零三年十二月三十一日止年度，本集團之EBITDA約為72,842,000港元（二零零二年：約52,861,000港元）。

然而，隨著本集團積極發展多元化產品、提升生產力及改善邊際利潤，截至二零零三年十二月三十一日止年度，本集團錄得綜合股東應佔溢利淨額約23,050,000港元，較二零零二年同期上升約198.8%。

Despite the outbreak of SARS in Hong Kong and countries among Asian countries, the war in Iraq and the worldwide economic downturn in the past year, the Group still recorded a satisfactory result in its overall performance in 2003.

For the year ended 31 December 2003, the Group recorded a turnover of approximately HK\$589,653,000, representing an increase of approximately 6.3 per cent. as compared with approximately HK\$554,548,000 in 2002.

The overall gross profit margin of the Group increased by approximately 0.8 per cent. to approximately 18.8 per cent. for the year ended 31 December 2003 (2002: approximately 18.0 per cent.). This was mainly attributed to the effective measures implemented by the management of the Group to tighten control over material costs and operational expenditure.

The Group also attained EBITDA of approximately HK\$72,842,000 for the year ended 31 December 2003 (2002: approximately HK\$52,861,000).

As a result of the Group's ongoing efforts in diversifying its products, increasing its productivity and improving its profit margin, the Group attained a consolidated net profit attributable to shareholders for the year ended 31 December 2003 amounted to approximately HK\$23,050,000, representing an increase of approximately 198.8 per cent. over 2002.



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### 業務分析

#### 電子計算機及電子記事簿

於回顧年度內，出現種種始料不及之負面因素。伊拉克戰事，再加上非典型肺炎爆發均打擊了消費者及零售商的信心。然而，此等極具挑戰性之經濟環境對本集團之業務影響不大，足證本集團在電子製造業內競爭力強以及電子市場之迅速反彈。

於回顧年度內，本集團繼續專注日本、歐洲及美國著名品牌客戶之電子計算機及電子記事簿市場。

此外，本集團亦參與一連串之推廣活動，包括於十月舉辦之2003香港電子產品展，為本集團旗下之「凱旋牌」產品建立廣泛穩固之海外客戶基礎。



截至二零零三年十二月三十一日止年度，電子計算機及電子記事簿業務之營業額微跌約6.5%至約300,116,000港元（二零零二年：約321,043,000港元），佔本集團總營業額約50.9%。

### SEGMENTAL ANALYSIS

#### Electronic calculators and organisers

During the year under review, an unprecedented combination of unfavourable factors prevailed. The war in Iraq, together with the SARS epidemic, affected the confidence of consumers and retailers. These challenging economic conditions, however, had insignificant impact on the segment result, which testified our highly competitive position in the electronic manufacturing industry and the resilient nature of the market itself.

The Group continued to focus on the market of electronic calculators and organizers under the branded customers located throughout Japan, Europe and the America during the year under review.

A series of promotional activities, including participation in the Hong Kong Electronics Fair 2003 in October, were undertaken to establish a broad and solid overseas customer base for the Group's "KARCE" products.



For the year ended 31 December 2003, the turnover derived from sales of electronic calculators and organisers slightly decreased by approximately 6.5 per cent. to approximately HK\$300,116,000 (2002: approximately HK\$321,043,000), representing approximately 50.9 per cent. of the turnover of the Group.

回顧年度內，管理層成功採取嚴格控制成本之措施，其中以控制原材料及元件價格收效尤為顯著，以抵銷營業額下降之影響。

在重點提高盈利能力之策略下，邊際利潤上升至約21.4%（二零零二年：約19.4%），升幅約2%。為使能對瞬息萬變之市場需求作出靈活回應，本集團按新確立以客戶為本之模式，配合一向成績卓越之產品開發及具成本效益之製造方法，致力拓展業務。

故此，截至二零零三年十二月三十一日止年度銷售電子計算機及電子記事簿所得之經營溢利約達19,401,000港元（二零零二年：約13,263,000港元）。

基於經濟環境已處於復甦階段，預期來年之營業額及盈利將繼續大幅上升。

The management succeeded in achieving tight cost control, attributed by competitive prices on the raw materials and components, which was substantially offset by the decrease in turnover during the year under review.

In line with our strategy to focus on profitability, the gross profit margin rose by approximately 2 per cent. to approximately 21.4 per cent. (2002: approximately 19.4 per cent.). Allowing more flexibility in proacting to fast changing market demands, the Group strived for a combined proven excellence in product development and cost-effective manufacturing strategy with a new customer-centric approach.

As a result, the operating profit from sales of electronic calculators and organisers for the year ended 31 December 2003 amounted to approximately HK\$19,401,000 (2002: approximately HK\$13,263,000).

Given that economic recovery is under way, it is expected that turnover and profitability will continue to improve substantially in the coming year.



#### 導電硅橡膠按鍵

截至二零零三年十二月三十一日止年度，導電硅橡膠按鍵業務之營業額進一步增加約14.3%至約120,748,000港元（二零零二年：約105,682,000港元），佔本集團營業額約20.5%。這是由於本集團於二零零二年十月成功收購東莞德鉅電子有限公司所致。

#### Conductive silicon rubber keypads

For the year ended 31 December 2003, the turnover of conductive silicon rubber keypads segment further increased by approximately 14.3 per cent. to approximately HK\$120,748,000 (2002: approximately HK\$105,682,000), representing approximately 20.5 per cent. of the turnover of the Group. This was due to the success on the Group's strategy of the acquisition of Dongguan Tehsutec Electronic Company Limited in October 2002.

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然而，二零零三年的市場情況極其惡劣。面對著類似電子計算機及電子記事簿業務之不利經濟環境，加上價格競爭激烈，邊際利潤從約20%下降至14%，跌幅約6%。

故此，截至二零零三年十二月三十一日止年度，導電硅橡膠按鍵業務之經營溢利約為1,863,000港元(二零零二年：約8,524,000港元)。

本集團之導電硅橡膠按鍵主要用於電子計算機、數據庫、電子記事簿、流動電話及遙控裝置。

本集團透過與一名以韓國為基地之科技夥伴組成安盛控股有限公司(「安盛控股」)及其附屬公司(統稱「安盛集團」)，製造及分銷電話按鍵產品，並藉此提升本集團之技術能力，開發更多精細先進之導電硅橡膠按鍵產品。

展望未來，董事相信透過策略夥伴關係，本集團可達致最終之長遠策略，提升導電硅橡膠按鍵產品之競爭力。

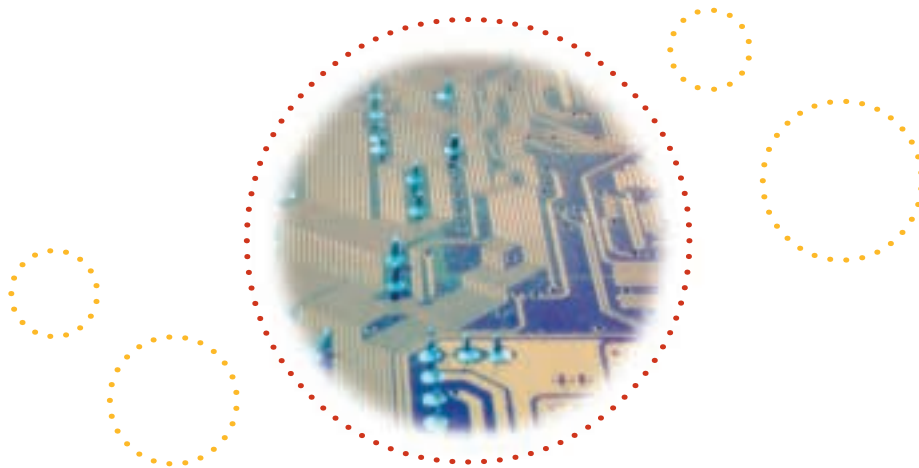
However, the market was extremely tough in 2003. Facing similar unfavourable economic environment as that of the electronic calculators and organizers segment, along with the intensive price competition, the gross profit margin dropped by approximately 6 per cent. from approximately 20 per cent. to 14 per cent.

As a result, conductive silicon rubber keypads segment recorded an operating profit of approximately HK\$1,863,000 for the year ended 31 December 2003 (2002: approximately HK\$8,524,000).

The Group's conductive silicon rubber keypads are mainly used in electronic calculators, databanks, electronic organizers, mobile phones and remote controls.

Through the setting up of On Shing Holdings Company Limited (the "On Shing Holdings", which together with its subsidiaries, the "On Shing Group") with a technology partner based in Korea for the manufacture and distribution of telephone keypads products, the Group has upgraded its technical capabilities to develop more sophisticated conductive silicon rubber keypads products.

Looking ahead, the Directors believe that, through this strategic alliance, the long term ultimate strategy to enhance the competitiveness of silicon rubber keypads products can be achieved.



### 印製電路板

截至二零零三年十二月三十一日止年度，印製電路板業務錄得顯著增長。印製電路板業務之營業額上升約53.7%至約

### Printed Circuit Boards ("PCB")

For the year ended 31 December 2003, the PCB segment achieved significant growth. Turnover derived from PCB segment increased by approximately 53.7 per cent. to approximately HK\$133,093,000

133,093,000港元(二零零二年：約86,583,000港元)，佔本集團總營業額約22.6%。營業額及純利增加是因為多層電路板製造業務全年作出可觀之貢獻。

回顧年度內，管理層繼續專注實施嚴格之成本管理，其中以價格競爭較大的原材料及組件之收效尤為顯著。為處理增加之訂單，本集團將部份繁複之工序外判予分包商。截至二零零三年十二月三十一日止年度，分包費用約17,199,000港元(二零零二年：約5,412,000港元)。於回顧年度內，邊際利潤上升約5%至約25,224,000港元(二零零二年：約11,740,000港元)。

隨著印製電路板業務大幅增長，董事對印製電路板業務日後之表現及前景感到樂觀，因此，本集團計劃來年增購機器。

(2002: approximately HK\$86,583,000), representing an approximately 22.6 per cent. of the turnover of the Group. The increases in turnover and net profit were due to the strong full year contribution from multi-layer manufacturing operations.

The management continued to focus on stringent cost management, which was mainly contributed by the competitive prices in raw materials and components. In order to meet its increased orders, the Group assigned some complex work to outside subcontractors and the subcontracting fees amounted to approximately HK\$17,199,000 for the year ended 31 December 2003 (2002: approximately HK\$5,412,000). For the year under review, the gross profit margin had increased by approximately 5 per cent. to approximately HK\$25,224,000 (2002: approximately HK\$11,740,000).

Along with the substantial growth in PCB business, the Group is planning to acquire additional machineries in the coming year as the Directors believe that the future performance and prospects of the PCB business are optimistic.

### 其他業務

### Other operations



#### 電子玩具產品

#### Electronic toys products

截至二零零三年十二月三十一日止年度，電子玩具產品(如嬰兒玩具及電子教學產品)錄得營業額約35,696,000港元(二零零二年：約20,530,000港元)。

Turnover derived from the electronic toys products, such as infant toys and electronic learning products, recorded approximately HK\$35,696,000 for the year ended 31 December 2003 (2002: approximately HK\$20,530,000).

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於回顧年度內，電子玩具業務錄得除稅前經營虧損約3,501,000港元(二零零二年：除稅前經營虧損約2,298,000港元)。

During the year under review, the electronic toys segment recorded an operating loss before taxation of approximately HK\$3,501,000 (2002: operating loss before taxation of approximately HK\$2,298,000).

儘管新產品及業務之投資已明顯影響本集團於年內之盈利，董事相信此乃穩健投資，隨著此等投資帶來新業務時，來年將可為股東提供理想之回報。

Although the investments in new products and business lines had clearly affected the Group's earnings this year, the Directors believe that it is a sound investment which will bring in new businesses and sustain returns to shareholders in the coming year.

### 無線電話產品

### Cordless telephone products

自成立長盈控股後，本集團透過長盈集團以鞏固其電訊業務。因此，截至二零零三年十二月三十一日止年度，無線電話業務錄得按開發成本計算之攤銷支出約8,190,000港元(二零零二年：約9,360,000港元)。於回顧年度內，開發成本已全數攤銷。

After the establishment of Ascalade Holdings, the Group's telecommunication business was consolidated in the Ascalade Group. Accordingly, the cordless telephone segment recorded an amortisation expense on the incurred development cost amounted to approximately HK\$8,190,000 for the year ended 31 December 2003 (2002: approximately HK\$9,360,000). During the year under review, the incurred development cost was fully amortized.

故此，截至二零零三年十二月三十一日止年度，無線電話業務錄得除稅前經營虧損約8,867,000港元(二零零二年：除稅前經營虧損約9,322,000港元)。

As a result, for the year ended 31 December 2003, the cordless telephone segment recorded an operating loss before taxation of approximately HK\$8,867,000 (2002: loss from operations of approximately HK\$9,322,000).





### 應佔聯營公司－長盈集團之業績

二零零三年對長盈集團來說是成功的一年。截至二零零三年十二月三十一日止年度，電訊業務及產品(如parafone、1.8千兆赫茲、2.4千兆赫茲、5.8千兆赫茲無線電話及無線會議電話)之營業額上升約386%至約483,334,000港元(二零零二年：約99,423,000港元)。

於回顧年度內，長盈集團為研發數碼無線電話及電訊產品之開發成本約28,704,000港元。

本集團已獲得回報，其對本集團分佔聯營公司之除稅前經營溢利貢獻約達11,168,000港元(二零零二年：約124,000港元)。

長盈集團在來年將繼續投入研發工作，並計劃生產新的數碼無線電話，配備彩色屏幕、網際協議聲控功能無線電話及嬰兒監察器。長盈集團之管理層將繼續專注嚴格控制成本，以期提升邊際利潤。董事有信心長盈集團於二零零四年仍會錄得業務增長，為本集團帶來令人振奮之回報。

### 股本結構

於二零零三年十二月三十一日，本集團股東資金上升至約330,045,000港元，於二零零二年十二月三十一日之股東資金約為305,415,000港元。於二零零三年十二月三十一日，短期及長期計息債項佔股東資金約39.3%(二零零二年：約27.8%)。

### 流動資金及財政資源

本集團一般以內部產生之現金及其往來銀行提供之銀行信貸為其業務提供資金。

### Share of result of an associate, the Ascalade Group

It was a very successful year for the Ascalade Group in 2003. The turnover derived from the telecommunication businesses and products, such as parafone, 1.8 GHz, 2.4 GHz, 5.8 GHz cordless phones and wireless conference phones grew by approximately 386 per cent. to approximately HK\$483,334,000 for the year ended 31 December 2003 (2002: approximately HK\$99,423,000).

During the year under review, the Ascalade Group incurred development cost amounted to approximately HK\$28,704,000 for the development of Digital Enhanced Cordless Telephones ("DECT") phones and telecommunication products.

The Group had been rewarded with the share of positive contribution to the Group's operating profit before taxation amounted to approximately HK\$11,168,000 (2002: approximately HK\$124,000).

In the coming year, the Ascalade Group will maintain its commitment in research and development and is planning to produce new DECT products with colour screen, voice over internet protocol wireless telephone and baby monitors. The management of the Ascalade Group will focus on stringent cost control in order to enhance its profit margin. The Directors are confident that the Ascalade Group will report another year of growth in 2004 and in turn, brings an encouraging return to the Group.

### CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK\$330,045,000 as at 31 December 2003 from approximately HK\$305,415,000 as at 31 December 2002. As at 31 December 2003, the short term and long term interest bearing debts to shareholders' equity was approximately 39.3 per cent. (2002: approximately 27.8 per cent.).

### LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operation by internally generated cashflow and banking facilities provided by its bankers.



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審慎理財及選擇性投資，令本集團之財政狀況維持穩健。於二零零三年十二月三十一日，本集團之定期存款及現金結餘約達66,346,000港元(二零零二年：約68,718,000港元)。

於二零零三年十二月三十一日，本集團獲得多間銀行之融資總額度約為231,721,000港元(二零零二年：約209,948,000港元)。於香港之貿易及透支之銀行融資總額度約為170,400,000港元(二零零二年：約151,069,000港元)，於二零零三年十二月三十一日，其中約46,022,000港元(二零零二年：約5,417,000港元)已動用，而於中國國內銀行之定期貸款銀行融資均以人民幣列值，總額度約為61,321,000港元(二零零二年：約58,879,000港元)。

於二零零三年，流動比率維持約1.1(二零零二年：約1.5)，此乃按流動資產約325,868,000港元及流動負債約285,740,000港元之基準計算。二零零三年之速動比率約為0.9(二零零二年：約1.0)。

於二零零三年十二月三十一日，債項總額(包括銀行借貸及融資租賃責任項目下之總債務)約為129,838,000港元(二零零二年：約84,855,000港元)，約佔股東資金總額39.3%(二零零二年：約27.8%)。

經仔細考慮現金結餘及現時可動用之銀行融資後，董事認為，本集團具備充足之財政資源，能應付其日後拓展計劃及營運資金之需求。

### 外匯風險管理

本集團大部份之現金結餘乃以港元或美元存放於香港之主要銀行。

如「流動資金及財政資源」一節內所述，本集團於中國國內銀行之定期貸款銀行融資均以人民幣列值，總額度約為61,321,000港元(二零零二年：約58,879,000港元)。

Prudent financial management and selective investment criteria have enabled us to maintain a strong financial position. As at 31 December 2003, the Group had fixed deposits and cash balances aggregated to approximately HK\$66,346,000 (2002: approximately HK\$68,718,000).

As at 31 December 2003, the Group currently had banking facilities amounted to an aggregate sum of approximately HK\$231,721,000 (2002: approximately HK\$209,948,000) with various banks. Out of the trade and overdraft banking facilities of approximately HK\$170,400,000 (2002: approximately HK\$151,069,000) in Hong Kong granted to the Group, approximately HK\$46,022,000 (2002: approximately HK\$5,417,000) had been utilised as at 31 December 2003. The term loan banking facilities in the PRC amounted to approximately HK\$61,321,000 (2002: approximately HK\$58,879,000). All the term loan banking facilities in the PRC are denominated in Renminbi.

In 2003, the current ratio was maintained at approximately 1.1 (2002: approximately 1.5) based on current assets of approximately HK\$325,868,000 and current liabilities of approximately HK\$285,740,000 and the quick ratio was approximately 0.9 (2002: approximately 1.0).

As at 31 December 2003, total indebtedness including bank borrowings and obligations under finance leases contracts amounted to approximately HK\$129,838,000 (2002: approximately HK\$84,855,000), representing approximately 39.3 per cent. of the total shareholders' equity (2002: approximately 27.8 per cent.).

The Directors considered that the Group shall have sufficient financial resources to meet its future expansion plan and working capital requirement after a due consideration of the net cash position and the availability of the existing banking facilities.

### FOREIGN EXCHANGE RISK MANAGEMENT

Most of the Group's cash balances are deposited in Hong Kong dollars or United States dollars with major banks in Hong Kong.

As stated under the section head of "Liquidity And Financial Resources", the Group had term loans banking facilities in the PRC amounted to approximately HK\$61,321,000 (2002: approximately HK\$58,879,000). All the term loan banking facilities in the PRC are denominated in Renminbi.

經考慮利率情況及人民幣或會升值等因素後，本集團已獲得為期三年之定期貸款，金額為45,000,000港元，並計劃用作償還於中國國內銀行之定期貸款銀行融資。

本集團之外匯風險主要來自其在中國國內之附屬公司的淨現金流量及淨營運資金折算。本集團之管理層將透過自然對沖、期匯合約及期權積極對沖外匯風險。於二零零三年十二月三十一日，本集團並無未清期匯合約來對沖源自日後淨現金流量可能產生之外匯虧損。本集團嚴禁進行投機性貨幣交易。貨幣風險由香港總公司統一管理。

除以上所述外，本集團大部份之資產及負債、收益及支出乃以港元或美元結算。因此，董事認為本集團所承受之外匯波動風險實屬微不足道。

### 僱員及酬金政策

於二零零三年十二月三十一日，本集團僱用約7,940名全職僱員，其中80名位於香港，而7,860名位於中華人民共和國。本集團按行業慣例及個別僱員之表現釐定其員工薪酬。僱員亦可參與本公司之購股權計劃。

Having considered the interest rate environment and the possibility on the appreciation of Renminbi, the Group has obtained a three year term loan amounting to HK\$45,000,000 and plans to repay the term loan banking facilities in the PRC.

The exposure to foreign currency of the Group mainly arose from the net cash flow and the net working capital translation of its PRC subsidiaries. The management of the Group will actively hedge the foreign currency exposures through natural hedges, forward contracts and options. As at 31 December 2003, we had no outstanding forward contract in place to hedge against possible exchange losses from future net cash flows. Speculative currency transactions are strictly prohibited. The management of currency risk is centralized in the headquarter of the Group in Hong Kong.

Apart from the above, most of the Group's assets and liabilities, revenues and expenditures are either in Hong Kong dollars or United States dollars. Therefore, the Directors consider the exposure risk to foreign currency fluctuations is minimal.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2003, the Group employed approximately 7,940 full time employees, out of which 80 were based in Hong Kong and 7,860 were based in the PRC. The Group remunerated its employees on the basis of industry's practice and the performance of individual employee. Employees may also participate in the share option scheme of the Company.