

管理層論述及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

電源開關插頭配件產品業務

在回顧之財政年度，本集團主要製造及銷售之電源開關插頭配件產品業務，繼續為本集團主要之收入來源。由於公司大規模垂直式生產，並擁有開發優良產品能力，出色營銷隊伍，具市場競爭力價格及在管理層有效率管理下，雖然全球原材料價格在過去一年不斷上漲，本集團仍然能有效地控制各項成本、改良生產工序及維持產品質素。得到整體客戶之認同，本財政年度此業務之營業額及盈利也有相當之增幅。本集團會繼續積極研發新產品、控制生產工序更完善及維持和客戶長久良好之夥伴關係。本集團相信電源開關插頭配件產品業務會繼續提供穩定及理想之收益。

高密度電線排線產品業務

此業務在本財政年度下半年開始投入生產。雖然此業務市場競爭激烈及在剛起步階段，但在客戶支持下，營業額不斷上升，收益也相對增加。本集團相信在下一年度，高密度電線排線業務將會為本集團另一穩定及理想之收入來源。

五金部件產品業務

本集團為更有效地運用集團現有資源及開拓新產品市場，在本財政年度後期開始研制生產五金部件產品及積極與有關客戶洽商合作。本集團相信此類型產品在電子產品製造市場有相當之需求。若全面投入生產，五金部件產品業務將為本集團提供可觀之收益。

BUSINESS REVIEW

Switches and jacks segment

During the fiscal year under review, the Group was mainly engaged in the manufacture and sale of switches and jacks which continued to be a main source of income of the Group. Due to the Group's large scale vertically integrated production method, high quality product development, outstanding sales team, highly competitive pricing and effective management, the Group was able to control its various production cost even as raw material prices increased significantly on a global basis as well as improve its production processes and product quality. With the support from its customers, turnover and profit attributable this segment resulted in a significant increase. The Group will continue to proactively develop new products, improve production process and maintain strong and long lasting relationships with its customers. The Group expects the switches and jacks segment to continue to provide a stable and satisfying source of income.

FFC segment

This segment began its operation in the latter half of the current fiscal year. Even though market competition for this segment was fierce and the segment was in its infant stage, turnover continued to rise, with the strong support from its customers. The Group believes the FFC segment will thrive and become another stable and gratifying source of income in two to three years.

Metal parts segment

In order to utilise existing resource of the Group and explore new markets for our products, the Group, in the latter half of this fiscal year, began to study the feasibility for production of metal parts and negotiated with relevant customers creating co-operations. The Group believes such products are in great demand for producers of electronic products. If in full swing, the metal parts segment will generate rewarding revenues for the Group.

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廣東省河源市廠房

本集團在二零零四年七月五日由中國廣東省河源市人民政府擁有之國有企業，河源市高新技術開發區有限公司簽訂買地協議，以現金代價人民幣8,500,000元（約港幣8,018,900元）購入位於河源市高新技術開發區第十一號地段一幅地盤總面積約170,000平方米之工業用土地。本集團計劃分兩階段共投資約港幣70,000,000元興建新廠房及購置生產設施。並已與香港上海滙豐銀行有限公司訂立備用貸款協議來融資及由本集團內部資源支付。本集團預期在二零零四年底完成收取土地使用權手續後，第一期之廠房興建便將盡快動工。預計在二零零五年底開始投入生產。本集團並計劃將現時東莞廠房部份生產工序遷移到此新廠房，以便更有效之管理。河源市新廠房將兼顧生產本集團現時積極推廣之五金部件產品。待河源市新廠房完全投入生產後，本集團之生產線將更全面及完善、生產能力將倍升及生產管理將更有效率。本集團在當地並享有二免三減半之稅務優惠。

財務狀況

本集團一向致力維持良好之財務狀況，同時也致力提高股東股本回報。於二零零四年九月三十日，本集團之資產負債表及流動資金狀況均非常穩健。於當日本集團擁有總資產淨值港幣338,000,000元。本集團內部資金和業務營運收入為本集團業務運作及發展之主要資金來源。同時，本集團於本年度也適當地利用銀行融資來配合本集團之發展及投資。截至二零零四年九月三十日止年度內，自營運業務收入之現金淨流入為港幣43,000,000元。於二零零四年九月三十日，本集團持有現金及現金等值項目結餘約港幣38,000,000元、銀行短期借貸約港幣1,000,000元、銀行長期借貸約港幣5,600,000元。

Plant in Heyuan, Guangdong Province

The Group entered into a land purchase agreement with 河源市高新技術開發區有限公司, a State-owned company held by 中國廣東省河源市人民政府, on 5 July 2004 for a cash consideration of RMB 8,500,000 (approximately equivalent to HK\$8,018,900) for the acquisition of a piece of land for industrial use located in Lot No. 11, Heyuan Hi-tech Development Area, Heyuan City, Guangdong Province, with an area of about 170,000 square meters. The Group intends to invest HK\$70,000,000 for the construction of a new plant and to purchase equipment of which will be financed by a facility agreement entered into by the Group with the Hongkong and Shanghai Banking Corporation Limited and by internal resource of the Group. The Group expects to complete the formalities to receive the land by the end of 2004, and begin the first phase of plant construction. The plant is expected to commence its operation at the end of 2005. The Group also plans to reallocate certain production process currently operating in the Dongguan plant to the new plant for more efficient management. The new plant in Heyuan will also engage in the production of metal parts which are currently being actively promoted by the Group. After operations of the new plant in Heyuan are in full swing, the production capacity of the Group will increase significantly, become more comprehensive and more efficient. The Group is entitled to tax relief of 二免三減半.

FINANCIAL POSITION

The Group is dedicated to maintaining a sound financial position and improving the equity return for shareholders. As at 30 September 2004, the balance sheet and cash flow are very stable. The Group had total net assets amounting to HK\$338 million. Operations and development of the Group are mainly financed by internal resources and revenues of operations of the Group. In the mean time, the Group appropriately utilized banking facilities to finance development and investment of the Group. For the year ended on 30 September 2004, net cash inflow generated from operating activities amounted to HK\$43 million. As at 30 September 2004, the Group had cash and cash equivalents of approximately HK\$38 million, bank short-term loans of approximately HK\$1 million and bank long-term loans of approximately HK\$5.6 million.

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合理之利息收入。於二零零四年九月三十日，該等投資總值為港幣200,300,000元。

配合香港經濟逐步復甦及中國對香港實行的各項優惠政策，本集團於回顧財政年度內吸納若干香港優質住宅物業作投資用途。投資資金分別來自集團內部資金及銀行按揭貸款。該等物業將為本集團提供合理之租金收入。本集團相信在香港經濟進一步復甦下，該等物業將會帶來理想之投資回報。

本集團相信透過適當之投資組合，一方面給股東帶來理想穩定之回報，另一方面也可使集團資產更優質化。

或然負債

於二零零四年九月三十日，本集團並無重大或然負債。

員工

於二零零四年九月三十日，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

儘管原材料價格仍繼續上揚及市場競爭仍然激烈，但本集團相信透過加強維持客戶間長久良好之夥伴關係、提供更多優良產品、並善用現有公司資源、積極洽商新客戶、擴大現有市場佔有率和發掘新市場，鞏固市場領導地位以及靈活增加優質之投資組合的發展方向下，董事局對未來集團業績充滿信心，並期望帶領集團再創高峰，與各股東、員工一起分享未來豐碩的成果。

investments, which provide satisfactory revenues from interest, are stable. As at 30 September 2004, the total value of these investments was HK\$200.3 million.

Due to steady recovery of the Hong Kong economy and various favorable policies taken by China for Hong Kong, during the fiscal year under review, the Group acquired certain high quality real estates of residences for investment in Hong Kong. Such investment was financed by internal resources of the Group and bank mortgages. Such properties provide the Group with satisfactory rental income. The Group believes that as the Hong Kong economy continue to steadily recover, such properties will provide reasonable returns.

The Group believes that by way of a suitable investment portfolio, the Group can have a steady source of income and improve the quality of assets held by the Group.

CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 30 September 2004.

STAFF

As at 30 September 2004, 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

Raw material costs will continue to rise and market competition will become fiercer. However, the Group believes that as it continue to maintain strong customer relationships, improve its high quality standards, efficiently utilise its existing resource, aggressively attract new customers, continuously explore new markets, maintain its position as market leader and enhancing its investment strategies, the Board will remain optimistic with its future results. The Board has faith that the Group will achieve yet another pinnacle and share the rewards with its shareholders and staff.