

資本架構

透過與配售代理及Bright Asia Holdings Limited (「BAHL」) (本公司之一位主要股東) 訂立一項先舊後新之配售安排，於二零零五年一月二十一日以每股4.90港元之價格發行9,350,000股新股。未扣除發行開支前配售共籌得款項為45,815,000港元。所得款項淨額被用作營運資本。

展望

由於市場競爭劇烈，原材料價格及國內員工工資及水電資源價格持續上揚，但有關成本未能轉嫁客戶，本集團的生產成本將面對一定的壓力。本集團期望在新廠房落成後，在生產上加強自動化系統，改善生產流程，以減低有關成本，藉以維持競爭力。

縱使本集團預期二零零五年財政年度下半年之營業額及利潤將受到一定的壓力，但在各管理層及各員工的同心協力下，本集團對未來的業績仍然充滿信心。

為答謝各股東對本集團之支持，本集團希望將股東應佔溢利之15-20%為每年之股息派發予各股東。

結算日後事項

於二零零五年三月二十三日，本集團以27,800,000港元之代價出售一項物業。根據上市規則，此事項構成一項本公司須予披露之交易。此項交易將於二零零五年六月二十七日完成。詳情見本公司於二零零五年四月十三日發佈之通函。

CAPITAL STRUCTURE

By way of entering into a top-up placing arrangement with the placing agent and Bright Asia Holdings Limited ("BAHL"), a substantial shareholder of the Company, 9,350,000 new shares were issued at the price of HK\$4.90 per share on 21 January 2005. The proceeds from the placing before expenses was HK\$45,815,000. The net proceed was used as working capital.

OUTLOOK

Due to intense market competition, rising material costs, labour shortage in the PRC, rising water and electricity cost, and the inability to transfer the related cost to customers, the Group faces a certain pressure in its production cost. The Group hopes that it can remain competitive and offset the increase in production cost after the new plants are completed, further automation of the production line and production flow improvements are achieved.

Even though pressure on the Group's turnover and net profit for the later half of fiscal 2005 is expected, with the concerted effort of both the management and staff, the Group is confident about its future results.

In appreciation of the support from our shareholders, the Group hopes to maintain a dividend payout ratio of 15-20%.

SUBSEQUENT EVENTS

On 23 March 2005, the Group disposed of a property for a consideration of HK\$27,800,000, which constituted a discloseable transaction for the Company under the Listing Rules. The disposal transaction will be completed on 27 June 2005. For details, please refer to the Company's circular dated 13 April 2005.