

## 財務回顧

### 流動資金及財務資源

於二零零六年九月三十日，本集團之流動資產淨值約為7,700萬港元(二零零五年九月三十日：14,500萬港元)。流動資產淨值之下降，主要為可供出售之金融資產被歸類為非流動資產所至。本集團之流動及速動比率，分別為1.8(二零零五年九月三十日：2.8)及1.6(二零零五年九月三十日：2.5)。股東資金維持於約為50,200萬港元(二零零五年九月三十日：45,600萬港元)之水平。

於二零零六年九月三十日，本集團約有4,200萬港元現金及銀行存款(二零零五年九月三十日：8,300萬港元)，而定期存款則約有3,100萬港元(二零零五年九月三十日：1,000萬港元)。

本集團本著穩健的作風，以內部資金營運為主，銀行借貸比率為9.9%(二零零五年九月三十日：7.8%)，財務借貸風險較其他同類型行業公司為低。於二零零六年九月三十日，本集團之總銀行借貸約為5,000萬港元(二零零五年九月三十日：3,600萬港元)，其中2,100萬港元須於一年內償還(二零零五年九月三十日：1,700萬港元)。所得貸款主要用作購置投資物業之用。

## Financial Review

### Liquidity and Capital Resources

As of 30 September 2006, the net current assets of the Group were HK\$77 million (30 September 2005: HK\$145 million). The decrease in net current assets was mainly due to the classification of available-for-sale financial assets as non-current assets. The current and quick ratio of the Group were 1.8 (30 September 2005: 2.8) and 1.6 (30 September 2005: 2.5) respectively. Shareholders' funds maintained at the level of approximately HK\$502 million (30 September 2005: HK\$456 million).

As of 30 September 2006, the cash and bank deposits of the Group were approximately HK\$42 million (30 September 2005: HK\$83 million), while fixed deposits were of approximately HK\$31 million (30 September 2005: HK\$10 million).

The Group's approach remains steady and operates mainly with internal fund with bank borrowing ratio of 9.9% (30 September 2005: 7.8%), which represents a lower financial borrowing exposure as compare to other companies in the similar industry. As of 30 September 2006, the total bank borrowings of the Group were HK\$50 million (30 September 2005: HK\$36 million), of which HK\$21 million was repayable within one year (30 September 2005: 17 million). The loan received was mainly used for acquiring investment properties.

### 資本支出

於回顧期內，總資本支出約為10,500萬港元(二零零五年九月三十日：8,200萬港元)，其中約為4,500萬港元(二零零五年九月三十日：3,000萬港元)用於建設中國羅定市與河源市之新廠房，而約為5,900萬港元(二零零五年九月三十日：5,200萬港元)則用作收購投資物業。

### 庫務政策

本集團之銷售及採購大部份以港元及美元結算。由於港元與美元掛鈎，令本集團承受外匯波動風險甚低，而現時，本集團並無訂立任何金融工具作為對沖用途。然而，本集團將密切監察整體之貨幣及利率風險。於認為合適時，本集團將為貨幣風險及利率風險進行對沖。

### 人力資源

於二零零六年九月三十日，本集團在香港及中國大陸僱用約3,400名員工(二零零五年九月三十日：3,200名)。員工人數增加，主要為配合本集團業務規模之持續增長所需。本集團除了提供具競爭力的薪酬待遇，亦會根據經營狀況和個別員工的表現，發放特別獎金及可認購本公司股份之購股權予合資格之員工。

### Capital Expenditure

Total capital expenditure for the period was approximately HK\$105 million (30 September 2005: HK\$82 million), out of which, approximately HK\$45 million (30 September 2005: HK\$30 million) was spent on the development of the new plants in Luoding and Heyuan, the PRC, whereas approximately HK\$59 million (30 September 2005: HK\$52 million) was used for acquisition of investment properties.

### Treasury Policy

Most of the Group's sales and purchases were denominated in HK Dollars and US Dollars. As HK Dollars and US Dollars are pegged, the Group had minimum exposure to foreign exchange fluctuation and, presently, the Group has not entered into any financial instrument for hedging purposes. However, the Group will closely monitor the overall currency and interest rate exposures. When appropriate, the Group will hedge against currency exposure as well as interest rate exposure.

### Human Resources

As at 30 September 2006, the Group employees employed approximately 3,400 employees (30 September 2005: 3,200 employees) in Hong Kong and the Mainland China. The Group has hired more workers mainly due to the need arisen from the continued expansion of the Group's business. Other than offering competitive remuneration packages, the Group will also grant special bonus and share options to subscribe shares of the Company to qualified employees based on operation conditions and individual performance.