



### 財務概覽

本集團於本年度之營業額及盈利較二零零五年繼續錄得雙位數字增長。本年度之營業總額增加19.6%至1,651,880,000港元。營業額增長主要由於來自包裝印刷業務之營業額增加及本集團於安徽省之合營公司於本年度第二季度開始投入生產，以及船舶用燃油之高售價推動分銷業務之營業額上升。

年內之毛利較二零零五年增加52,029,000港元或42.4%，主要由於營業額增加及電子部件及零件分銷於二零零六年第四季之業務模式轉變，令毛利率改善。儘管年內面對激烈競爭及物料成本上升，包裝印刷業務之毛利率仍保持二零零五年之31.1%相若水平。

### FINANCIAL OVERVIEW

The Group continued to record double-digit growth in turnover and earnings for the year as compared with those of 2005. Total turnover grew by 19.6% and reached HK\$1,651,880,000 during the year. The growth in turnover was mainly attributable to the increase in turnover from the package printing business and the commencement of production of the Group's joint venture in Anhui Province in the second quarter of the year, and the increase in turnover of the distribution business due to the high selling price of marine fuel oil.

The gross profit for the year increased by HK\$52,029,000 or 42.4% as compared to that of 2005, which was mainly due to the increase in turnover and the improved gross profit margin from the distribution of electronic components and parts resulting from the change in business model in the last quarter of 2006. The gross profit margin of the package printing business still maintained at the same level of 31.1% as in 2005 in spite of the keen competition and rising materials costs during the year.



較高營業額及經改善之利潤率令年內之股權持有人應佔溢利增加至62,258,000港元，較二零零五年增加30.1%。截至二零零六年十二月三十一日止年度之每股盈利增加至23.26港仙，而二零零五年則為17.87港仙。本集團仍維持其穩定之股息政策，將股權持有人應佔溢利約50%分派予股東作為股息。

### 營運資金

於二零零六年十二月三十一日，本集團之流動資產淨值約為80,794,000港元。於二零零六年十二月三十一日之流動資產包括存貨約54,541,000港元、應收貿易賬款、其他應收賬款及短期貸款應收賬款約473,025,000港元，以及銀行存款、銀行結餘及現金約195,193,000港元。流動負債包括應付貿易賬款及其他應付賬款約212,192,000港元、應付股息及稅項約10,496,000港元，以及短期借款約426,598,000元。存貨及應收貿易賬款週轉期分別為14.6日及72.0日，而二零零五年則分別為24.8日及74.7日。

The higher turnover together with the improved profit margin drove the profit attributable to equity holders for the year to HK\$62,258,000, representing an increase of 30.1% as compared to that of 2005. The earnings per share for the year ended 31st December, 2006 increased to HK23.26 cents as compared to HK17.87 cents for the year 2005. The Group still maintained its steady dividend policy by distributing approximately 50% of its profit attributable to equity holders as dividends to shareholders.

### WORKING CAPITAL

As at 31st December, 2006, the Group had net current assets of approximately HK\$80,794,000. The current assets as at 31st December, 2006 comprised of inventories of approximately HK\$54,541,000, trade, other and short-term loans receivable of approximately HK\$473,025,000, and bank deposits, bank balances and cash of approximately HK\$195,193,000. The current liabilities comprised of trade and other payables of approximately HK\$212,192,000, dividends and tax payables of approximately HK\$10,496,000, and short-term borrowings of approximately HK\$426,598,000. The turnover days for inventory and trade debtors were 14.6 days and 72.0 days respectively, comparing to 24.8 days and 74.7 days in 2005.



本集團於二零零六年十二月三十一日之資產淨值為605,061,000港元或每股2.26港元，而於二零零五年十二月三十一日則為531,000,000港元或每股2.00港元。

### 流動資金及財政資源

年內，本集團之資金及財政政策並無重大變動。在本集團管理層嚴格監管下，各項業務均保持充裕之財務資源以應付其營運資金所需、未來擴展及償還債務。於二零零六年十二月三十一日，本集團擁有銀行融資總額約900,000,000港元，當中約420,000,000港元尚未動用。

於二零零六年十二月三十一日，本集團之銀行借貸總額約為484,598,000港元，當中58,000,000港元為一年後到期，為本集團於中國之資本投資提供部份融資。雖然資本投資增加及營業額上升導致營運資金需求趨升，於二零零六年十二月三十一日之銀行借貸總額仍保持在與二零零五年十二月三十一日相若之水平。淨資產負債比率(即計息負債減現金除以股東資金加上少數股東權益)由二零零五年之0.53減至二零零六年之0.48。

The net asset value of the Group as at 31st December, 2006 amounted to HK\$605,061,000 or HK\$2.26 per share versus HK\$531,000,000 or HK\$2.00 per share as at 31st December, 2005.

### LIQUIDITY AND FINANCIAL RESOURCES

During the year, there was no material change in the Group's funding and treasury policy. With the close supervision from the Group's management, each operation maintained adequate financial resources to meet its working capital requirements, future expansion and debt repayments. As at 31st December, 2006, the Group had total banking facilities of approximately HK\$900,000,000, of which approximately HK\$420,000,000 had not been utilised.

As at 31st December, 2006, the Group's aggregate bank borrowings amounted to approximately HK\$484,598,000, of which HK\$58,000,000 was due after one year to finance part of the Group's capital investment in the PRC. Total bank borrowing as at 31st December, 2006 maintained at the same level as at 31st December, 2005 in spite of the increase in capital investment and working capital requirement due to the increase in turnover. The net gearing ratio, representing the interest bearing liabilities less cash divided by shareholders' equity plus minority interests, reduced from 0.53 in 2005 to 0.48 in 2006.



所有貸款之利率均按每月、季度或半年固定計算。年內之融資成本25,195,000港元較二零零五年增加，乃由於年內之利率及平均銀行借貸增加。利息覆蓋率約為5.4倍，較二零零五年之6.0倍輕微減少。為應付高銀行借貸息率，本集團繼續密切監察其營運資金需求，務求減少銀行借貸總額及降低融資成本。

包裝印刷部份之銷貨與購貨全數以人民幣計值，而分銷部門之銷貨與購貨大多以美元或港元計值。匯兌風險乃通過此自然對沖機制而得到妥善管理。

The interest rates for all the loans are fixed on monthly, quarterly or semi-annual basis. The finance costs for the year of HK\$25,195,000 was higher than that of 2005 because of the higher interest rate and average bank borrowings during the year. The interest coverage ratio was approximately 5.4 times, slightly lower than that of 6.0 times in 2005. To cope with the high bank borrowing rate, the Group continues to monitor its working capital requirement closely with a view to reduce its total bank borrowing and lower the finance costs.

All of the sales and purchases for the package printing division are denominated in Renminbi and most of the sales and purchases for the distribution division are denominated in United States dollars or Hong Kong dollars. The exchange exposure is adequately managed through this natural hedge.