



Perfect team spirit

優質隊伍 團結精神



管理討論及分析

於二零零六年十二月三十一日，本集團之總資產達港幣1,910,546,000元，較去年增加港幣223,567,000元。總資產增加分類如下：

MANAGEMENT DISCUSSIONS AND ANALYSES

The Group's total assets as at 31st December, 2006 amounted to HK\$1,910,546,000 which is HK\$223,567,000 higher compared with last year. The breakdown of the change in total assets is as below:

	增加／(減少) Increase/(Decrease) 港幣千元 HK\$'000
投資物業	3,440
物業、廠房及設備及預付租賃款項	(6,818)
於聯營公司之權益	(26,434)
開發成本資本化	(3,170)
存貨	(20,795)
貿易及其他應收賬款	209,182
訂金及預付款項	10,541
列為可供出售之資產	6,001
銀行結餘及現金	50,627
其他	993
	223,567

投資物業增加主要是由於年內已確認公平價值增加所致。

The increase in investment properties represented the appreciation in their fair value recognised during the year.

物業、廠房及設備及預付租賃款項之減少淨額，主要為年內之折舊開支超過年內所收購之廠房及設備之成本約港幣63,000,000元。

The net decrease in property, plant and equipment and prepaid lease payments represented mainly the excess of depreciation charge for the year of about HK\$63 million over the cost of plant and equipment acquired during the year.

於聯營公司之權益減少主要是由於一間聯營公司償還貸款約港幣9,000,000元，就一間其後可供出售之聯營公司作出約港幣8,800,000元減值虧損之撥備，並轉移該出售聯營公司至可供出售資產所致。上述減少之影響部分被本集團年內應佔另一間聯營公司之溢利所抵銷。

The decrease in interests in associates was mainly caused by the repayment of loans by an associated company of about HK\$9 million, the transfer of an associated company to assets held for sale of which a provision of impairment losses of about HK\$8.8 million was made in respect of that associated company held for sale subsequently. The effect of the above decreases were partly offset by the Group's share of profit of another associated company for the year.

開發成本資本化乃指原設計及市場推廣部門開發產品產生之成本，該等成本預期透過日後之活動收回。

Development costs capitalised represents the cost of development of products incurred by the Original Design and Marketing Division, the recovery of which is anticipated to be through future activities.



管理討論及分析

存貨在銷售收入大幅上升之情況下仍然減少，反映本集團加緊存貨控制之成果。

貿易及其他應收賬款大幅增加，主要由於銷售營業額較二零零五年有所增加所致。另外，增額中約港幣100,000,000元乃因與同為元件供應商之客戶磋商應付款與應收款互抵延遲所致。此對現金流量並無影響，對二零零七年之影響則較輕。

訂金及預付款項增加主要為支付予承包商或供應商有關提升本集團廠房基本設施項目之訂金。

MANAGEMENT DISCUSSIONS AND ANALYSES

The decrease in inventories notwithstanding the significant increase in sales revenue reflects the effect of the Group's effort in tightening its inventory control.

The substantial increase in trade and other receivables was mainly caused by the increase in sales turnover compared with 2005. Also, approximately HK\$100 million of the increase was due to extended negotiations with customers who are also component suppliers about the sums to be offset between payables and receivables. This has had no effect on the cashflow and has had a far smaller effect in 2007.

The increase in deposits and prepayments mainly represents deposits paid to contractors or vendors in relation to projects for the enhancement of the infrastructure of the Group's factories.