

財務回顧

業績概要

截至二零零四年三月三十一日止年度，本集團錄得之營業額為港幣六億五千二百八十萬元，去年則為港幣八億九千二百萬元。本集團截至二零零四年三月三十一日止年度之股東應佔溢利為港幣三千零五十萬元，與去年相約（二零零三年：港幣三千零二十萬元）。本年度每股基本盈利港幣十點八仙（二零零三年：港幣十點七仙）。

集團流動資金及財務資源

集團經常檢討其流動資金及融資需求。

本集團於管理其現金結餘時奉行審慎政策，並致力維持本集團之強勁現金產生能力、本集團參與投資和收購之能力，以提升股東價值。與於二零零三年三月三十一日相比，本集團之現金及銀行結餘總額減少港幣三千二百八十萬元或百分之二十七點一，並佔流動資產百分之二十一點六（二零零三年：百分之三十四點九）。其主要原因乃由於年內資金用作向獨立第三者購買物業作投資用途。詳細資料已於「主要收購及出售」一節內披露。

儘管如此，於二零零四年三月三十一日，本集團仍能保持穩健的資產負債表，除一般貿易應付賬款外，並無淨借款（銀行借款總額減銀行結餘及現金總額）。據此，本集團之資本負債比率維持零，此比率乃根據本集團之淨借款與股東資金之比率計算。流動比率（流動資產除以流動負債）由上個年結日之一點二倍增加至一點四倍，而淨流動資產則由去年之港幣六千零二十萬元增加至港幣一億一千三百一十萬元。

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Summary of Results

The Group recorded a turnover of HK\$652.8 million for the year ended 31 March 2004, compared to HK\$892.0 million achieved in the previous year. The Group reported a profit attributable to shareholders of HK\$30.5 million for the year ended 31 March 2004, at a level similar to that of last year (2003: HK\$30.2 million). Basic earnings per share for the year were HK10.8 cents (2003: HK10.7 cents).

Group Liquidity and Financial Resources

The Group's liquidity and financing requirements are frequently reviewed.

The Group follows a prudent policy in managing its cash balance, and endeavours to maintain its strong cash-flow generating capability, its ability to undertake investments and acquisition projects, in order to enhance shareholders' value. The total cash and bank balances of the Group have decreased by HK\$32.8 million or 27.1%, compared with those as at 31 March 2003, and account for 21.6% of the current assets (2003: 34.9%). The decrease was mainly due to the utilisation of funds, during the year, to purchase properties for investment purposes, from independent third parties. These details have been disclosed in the section "Major Acquisitions and Disposal".

Nevertheless, the Group has still been able to maintain a healthy balance sheet with no net borrowings (total bank borrowings less total bank balances and cash), other than amounts due under normal trade payables as at 31 March 2004. Accordingly, the gearing ratio of the Group, calculated on the basis of the Group's net borrowings over shareholders' funds, has remained zero. The current ratio (current assets divided by current liabilities) was increased to 1.4 times from 1.2 times at the last year-end date and the net current assets have increased from HK\$60.2 million of last year to HK\$113.1 million.

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為方便日常流動資金管理及維持融資之靈活性，本集團可動用若干銀行融資額，於二零零四年三月三十一日，總額為港幣二億五千一百一十萬元（其中港幣五千五百三十萬元是以本集團之若干土地及樓宇和投資物業作第一抵押），其中港幣五千五百三十萬元已提取，而約港幣六千萬元已使用，主要用作發出信用狀及履約保證。該等銀行融資按現行市場利率計算。

本集團從業務上取得穩定現金流入，尤其於來年出售位於古洞之物業發展項目「高爾夫景園」所得之收入，加上手頭現金及可供動用之銀行信貸，其流動資金狀況將持續健全，具備充裕財務資源以應付其承諾、未來營運及發展需要。

財資管理政策

為最有效運用本集團之資金、取得更佳風險監控及盡量減低資金成本，本集團之財資事務乃集中的，並受高層主管嚴密監督。

本集團之財資管理政策旨在減低匯率波動之風險及不參與任何高槓桿比率或投機性衍生產品交易。本集團並無進行與財務風險無關之財資交易。本集團之匯率波動風險，主要因購貨而起。在決定是否有對沖之需要時，本集團將按個別情況，視乎風險之大小及性質，以及當時市況而作決定。

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For day to day liquidity management, and to maintain flexibility in funding, the Group has access to banking facilities with an aggregate amount of HK\$251.1 million (HK\$55.3 million was secured by first charges over certain land and buildings and investment properties of the Group), of which HK\$55.3 million loans have been drawn down and approximately HK\$60.0 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 31 March 2004. These banking facilities bore interest at prevailing market interest rates.

With steady cash inflow from its operations, especially the proceeds from the sales of the property development "Golf Parkview" at Kwu Tung in the coming year, together with its cash holdings, and available banking facilities, the Group's liquidity position will remain healthy, with sufficient financial resources to meet its commitments, future operation and development requirements.

Treasury Policies

In order to enhance the deployment of internal funds with maximum utility, to achieve better risk control and to minimise cost of funds, the Group's treasury activities are centralised and scrutinised by the top management.

The objective of the Group's treasury policies is to minimise its exposure to fluctuations in the exchange rate and not to engage in any highly leveraged or speculative derivative products. Treasury transactions unrelated to underlying financial exposure are not undertaken. Foreign currency exposures of the Group arise mainly from the purchase of goods. The Group will determine if any hedging is required, on an individual basis, depending upon the size and nature of the exposure, and the prevailing market conditions.

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現金盈餘一般會存入信譽良好之金融機構作短期銀行存款，主要之貨幣為港幣或美元。本集團接近所有收益、開支、資產與負債均以港幣或美元結算或持有。由於港幣與美元掛鈎，因此本集團於美元兌港幣之外匯兌換率變動所產生之損益將無任何重大風險。

股東資金

於二零零四年三月三十一日，本集團之股東資金為港幣三億九千八百三十萬元，當中包括港幣三億七千萬元之儲備，較於二零零三年三月三十一日之港幣三億七千二百一十萬元，增加港幣二千六百二十萬元。以此為基準，於年結日，本集團之每股綜合資產淨值為港幣一點四元，而於二零零三年三月三十一日之每股綜合資產淨值為港幣一點三二元。股東資金增加之主因是派發中期股息後保留溢利所致。

主要收購及出售

於本年度，本集團從內部撥付資金，向獨立第三者購入整幢永南大廈、沙田工業中心五樓全層及六樓一部份，以及位於坪輦之一幅土地，代價總額約為港幣一億零三百九十萬元。此等物業均位於香港，並持作投資用途。

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The surplus cash is generally placed in short-term bank deposits with reputable financial institutions. Most of these are denominated in either Hong Kong dollars or United States dollars. Nearly all revenue, expenses, assets and liabilities of the Group are denominated either in Hong Kong or United States dollars. As the Hong Kong dollar is pegged to the United States dollar, the Group therefore will not have any significant exposure to gains or losses arising from the movement of the United States' currency exchange rate against the Hong Kong dollar.

Shareholders' Funds

As at 31 March 2004, shareholders' funds of the Group were HK\$398.3 million including reserves of HK\$370.0 million, an increase of HK\$26.2 million from HK\$372.1 million at 31 March 2003. On that basis, the consolidated net asset value of the Group at the year-end date was HK\$1.40 per share, compared to the consolidated net asset value of HK\$1.32 per share at 31 March 2003. Increase in shareholders' funds was mainly attributable to profit retained after interim dividends were paid for the year.

Major Acquisitions and Disposal

During the year, the Group purchased, from internally generated funds, the whole block of Winner Building, the whole 5th floor and part of the 6th floor of Shatin Industrial Centre, and a piece of land at Ping Che, from independent third parties, at a total consideration of approximately HK\$103.9 million. These properties are located in Hong Kong, and are held for investment purposes.

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於二零零三年六月，本集團以大約港幣三百一十萬元之代價，收購了零售企業有限公司之全部已發行股本，彼乃一家經營健康產品批發之公司，並以「健怡坊」之商號經營健康產品零售連鎖店業務。

於回顧年度，本集團變現了所有非上市債務證券，總值約港幣四千零四十萬元。

資本結構

本集團力求保持適當的股本及債務組合，以確保在未來時間能維持一個適當的資本結構。於回顧年度，本集團從一間銀行獲得港幣貸款總額達到港幣五千五百三十萬元（二零零三年三月三十一日：無）。此貸款乃用作一般營運資金，還款期攤分五年，第一及第二年須每年償還港幣四百二十萬元，第三至第五年則須償還共港幣四千六百九十萬元。利息是根據香港銀行同業拆息附以優惠利率差幅計算。

抵押品

於二零零四年三月三十一日，本集團若干賬面值約為港幣九千五百萬元（二零零三年三月三十一日：無）之土地及樓宇和投資物業已抵押予銀行，以獲得港幣五千五百三十萬元之貸款。

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In June 2003, the Group also acquired from an independent third party the entire issued share capital of Retailcorp Limited which carries on a health products wholesale business and operates a health products retailing chain store business under the trade name of "Health Plus", at a consideration of approximately HK\$3.1 million.

The Group realised all its unlisted debt securities of approximately HK\$40.4 million during the year under review.

Capital Structure

It is the intention of the Group to maintain an appropriate mix of equity and debt to ensure an efficient capital structure over time. During the year under review, the Group has borrowed Hong Kong dollars loans amounting to HK\$55.3 million from a bank (at 31 March 2003: HK\$ Nil). The borrowings have been used as general working capital and the maturity profile spread over a period of five years with HK4.2 million repayable within the first year, HK\$4.2 million repayable within the second year and HK\$46.9 million within the third to fifth years. Interest is based on HIBOR with a competitive margin.

Collateral

As at 31 March 2004, certain land and buildings and investment properties of the Group, at the carrying value of approximately HK\$95.0 million (at 31 March 2003: HK\$ Nil), have been pledged to a bank to secure the Hong Kong dollars loans of HK\$55.3 million.

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資本承擔

資本承擔之詳細資料刊載於綜合財務報表附註35。

或然負債

或然負債之詳細資料刊載於綜合財務報表附註34。

結算日後事項

於結算日後，本集團與獨立第三者訂立了合約，購買位於九龍塘之物業，代價總額約為港幣五千二百八十萬元。已繳付之訂金總額達到約港幣五百三十萬元。該等收購預期於二零零四年下旬完成，而該等物業將持作投資用途。

僱員及酬金政策

本集團於人力規劃方面一向採取審慎態度，並維持一項以盡量發揮現有僱員資源，藉此提高生產力為目的之人力政策。

儘管經濟環境不佳，本集團仍致力於僱員培訓。本集團相信透過提高僱員之工作能力，我們可以在不增加人手之情況下，加強整體之營運效率。

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Capital Commitments

Details of the capital commitments are set out in note 35 of the consolidated financial statements.

Contingent Liabilities

Details of the contingent liabilities are set out in note 34 of the consolidated financial statements.

Post Balance Sheet Event

Subsequent to the year-end date, the Group has entered into contracts to purchase properties at Kowloon Tong from independent third parties at a total consideration of approximately HK\$52.8 million. Deposits amounting to approximately HK\$2.6 million have been paid. The acquisitions are expected to be completed in the second half of 2004 and the properties will be held for investment purposes.

Employees and Remuneration Policy

The Group has always taken a prudent approach to manpower planning and is maintaining a manpower policy that aims to maximize the output of existing staff resources in order to achieve productivity gains.

Regardless of the economic environment, the Group remains committed to staff training. The Group believes that through improving our staff's job-related competencies, we can increase overall operational efficiency without the need to increase the headcount.

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於二零零四年三月三十一日，本集團(不包括其聯營公司及共同控制實體)有超過四百七十名僱員。除支付薪金外，其他福利包括酌情花紅、公積金計劃、醫療保險計劃、在職培訓、教育贊助補貼、團體人壽及個人意外保險計劃。

僱員之酬金乃按個人表現、價值創造、工作性質及市場趨勢而定。本集團根據個別人士之才幹、優點及發展潛能作出招聘及晉升，並確保其薪酬福利配套維持於合理之市場水平。

所有董事、全職僱員及顧問均符合參與本集團之購股權計劃的資格。購股權計劃之主要條款概述於董事會報告書。

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As at 31 March 2004, the number of full time employees of the Group, excluding its associated companies and jointly controlled entities, was over 470. In addition to salary payments, other benefits include discretionary bonuses, provident fund schemes, a medical insurance scheme, on-the-job training, education sponsorship subsidies, a group life and personal accident insurance scheme.

Employees are remunerated according to individual performance, value creation, the nature of the job and market trends. The Group recruits and promotes individuals based on their competencies, merits and development potential, and ensures that their remuneration packages are at a reasonable market level.

All directors, full time employees and consultants of the Group are entitled to participate in the share option scheme of the Company. The principal terms of the share option scheme are summarised in the Report of the Directors.