

Financial Statements

CONSOLIDATED INCOME STATEMENT

For The Year Ended 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (restated)
Turnover	4	268,232	205,755
Cost of sales		(187,360)	(152,511)
Gross profit		80,872	53,244
Other operating income	6	3,764	2,103
Distribution costs		(8,145)	(10,234)
Administrative expenses		(63,740)	(69,838)
		12,751	(24,725)
Allowance for amounts due from customers for contract work		(1,000)	(31,479)
Allowance for bad and doubtful debts		(4,304)	(10,352)
Profit (loss) from operations	7	7,447	(66,556)
Finance costs	8	(2,360)	(2,819)
Profit (loss) before taxation		5,087	(69,375)
Taxation (charge) credit	10	(2,728)	939
Profit (loss) before minority interest		2,359	(68,436)
Minority interest		4	-
Net profit (loss) for the year		2,363	(68,436)
Earnings (loss) per share	11		
Basic and diluted		1.18 cents	(34.22) cents

綜合收益表

截至二零零四年三月三十一日止年度

	附註	二零零四年 千港元	二零零三年 千港元 (重列)
營業額	4	268,232	205,755
銷售成本		<u>(187,360)</u>	<u>(152,511)</u>
毛利		80,872	53,244
其他經營收益	6	3,764	2,103
分銷成本		(8,145)	(10,234)
行政開支		<u>(63,740)</u>	<u>(69,838)</u>
		12,751	(24,725)
應收客戶之建造合約款項準備		(1,000)	(31,479)
呆壞賬準備		<u>(4,304)</u>	<u>(10,352)</u>
經營溢利(虧損)	7	7,447	(66,556)
財務成本	8	<u>(2,360)</u>	<u>(2,819)</u>
除稅前溢利(虧損)		5,087	(69,375)
稅項(扣除)入賬	10	<u>(2,728)</u>	<u>939</u>
未計少數股東權益前溢利(虧損)		2,359	(68,436)
少數股東權益		<u>4</u>	<u>—</u>
本年度純利(淨虧損)		<u>2,363</u>	<u>(68,436)</u>
每股盈利(虧損)	11		
基本及攤薄		<u>1.18 港仙</u>	<u>(34.22) 港仙</u>

Financial Statements

CONSOLIDATED BALANCE SHEET

At 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (restated)
Non-current assets			
Property, plant and equipment	12	101,099	109,215
Investment in an associate	14	-	-
Investment securities	15	-	1,203
		101,099	110,418
Current assets			
Inventories	16	52,741	45,371
Amounts due from customers for contract work	17	9,102	64,667
Amount due from an associate	18	6,935	-
Amount due from an investee company	19	-	8,450
Trade debtors	20	50,315	37,735
Other debtors, deposits and prepayments		6,945	10,446
Tax recoverable		1,405	1,893
Bank balances and cash		31,835	12,614
		159,278	181,176
Current liabilities			
Amounts due to customers for contract work	17	1,220	1,318
Trade creditors	21	13,963	12,388
Other creditors and accruals		29,890	34,707
Obligations under finance leases - due within one year	22	1,474	4,393
Taxation		6	6
Bank borrowings	23	27,013	56,305
		73,566	109,117
Net current assets		85,712	72,059
		186,811	182,477

綜合資產負債表

於二零零四年三月三十一日

	附註	二零零四年 千港元	二零零三年 千港元 (重列)
非流動資產			
物業、廠房及設備	12	101,099	109,215
聯營公司之投資	14	—	—
投資證券	15	—	1,203
		101,099	110,418
流動資產			
存貨	16	52,741	45,371
應收客戶之建造合約款項	17	9,102	64,667
應收聯營公司賬項	18	6,935	—
應收被投資公司賬項	19	—	8,450
應收貿易賬項	20	50,315	37,735
其他應收賬項，按金及預付款項		6,945	10,446
稅項回撥		1,405	1,893
銀行結存及現金		31,835	12,614
		159,278	181,176
流動負債			
應付客戶之建造合約款項	17	1,220	1,318
應付貿易賬項	21	13,963	12,388
其他應付賬項及應計費用		29,890	34,707
租購合約承擔：一年內到期償還	22	1,474	4,393
稅項		6	6
銀行貸款	23	27,013	56,305
		73,566	109,117
流動資產淨值		85,712	72,059
		186,811	182,477

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CONSOLIDATED BALANCE SHEET (continued)

At 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (restated)
Capital and reserves			
Share capital	24	20,000	20,000
Reserves	25	160,141	157,778
		180,141	177,778
Non-current liabilities			
Obligations under finance leases – due after one year	22	895	1,164
Deferred taxation	26	5,775	3,535
		6,670	4,699
		186,811	182,477

The financial statements on pages 37 to 110 were approved and authorised for issue by the Board of Directors on 19 July 2004 and are signed on its behalf by:

TSANG CHI HUNG

Chairman

LIU HOO KUEN

Deputy Chairman

綜合資產負債表(續)

於二零零四年三月三十一日

	附註	二零零四年 千港元	二零零三年 千港元 (重列)
資本及儲備			
股本	24	20,000	20,000
儲備	25	160,141	157,778
		180,141	177,778
非流動負債			
租購合約承擔：一年後到期償還	22	895	1,164
遞延稅項	26	5,775	3,535
		6,670	4,699
		186,811	182,477

董事會於二零零四年七月十九日通過載列於第37頁至第110頁之財務報表及授權發放：

曾志雄
主席

廖浩權
副主席

Financial Statements

BALANCE SHEET

At 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investments in subsidiaries	13	<u>115,160</u>	<u>115,160</u>
Current assets			
Prepayments		150	150
Amount due from a subsidiary		66,335	65,910
Bank balances and cash		<u>232</u>	<u>234</u>
		<u>66,717</u>	<u>66,294</u>
Current liabilities			
Accrued expenses		262	345
Amount due to a subsidiary		<u>700</u>	<u>700</u>
		<u>962</u>	<u>1,045</u>
Net current assets		<u>65,755</u>	<u>65,249</u>
		<u>180,915</u>	<u>180,409</u>
Capital and reserves			
Share capital	24	20,000	20,000
Reserves	25	<u>160,915</u>	<u>160,409</u>
		<u>180,915</u>	<u>180,409</u>

TSANG CHI HUNG

Chairman

LIU HOO KUEN

Deputy Chairman

資產負債表

於二零零四年三月三十一日

	附註	二零零四年 千港元	二零零三年 千港元
非流動資產			
附屬公司之投資	13	115,160	115,160
流動資產			
預付款項		150	150
應收附屬公司賬項		66,335	65,910
銀行結存及現金		232	234
		66,717	66,294
流動負債			
應計費用		262	345
應付附屬公司賬項		700	700
		962	1,045
流動資產淨值			
		65,755	65,249
		180,915	180,409
資本及儲備			
股本	24	20,000	20,000
儲備	25	160,915	160,409
		180,915	180,409

曾志雄
主席

廖浩權
副主席

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31 March 2004

	Total equity HK\$'000
At 1 April 2002	
– as originally stated	250,061
– prior year adjustment (Note 2)	(3,847)
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– as restated	246,214
Net loss for the year	(68,436)
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At 1 April 2003	177,778
Net profit for the year	2,363
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At 31 March 2004	180,141
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綜合權益變動表

截至二零零四年三月三十一日止年度

	總權益 千港元
於二零零二年四月一日	
— 原先所列數字	250,061
— 以往年度調整(附註2)	(3,847)
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— 重列	246,214
該年度淨虧損	(68,436)
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於二零零三年四月一日	177,778
本年度純利	2,363
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於二零零四年三月三十一日	180,141
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Financial Statements

CONSOLIDATED CASH FLOW STATEMENT

For The Year Ended 31 March 2004

	2004	2003
	HK\$'000	HK\$'000
OPERATING ACTIVITIES		
Profit (loss) before taxation	5,087	(69,375)
Adjustments for:		
Interest income	(193)	(113)
Interest expenses	2,360	2,819
Depreciation and amortisation	18,138	19,493
Dividend income	(1,373)	-
Allowance for amounts due from customers for contract work	1,000	31,479
Allowance for bad and doubtful debts	4,304	10,352
(Gain) loss on disposals of property, plant and equipment	(186)	369
Operating cash flows before movements in working capital	29,137	(4,976)
Increase in inventories	(7,370)	(6,381)
Decrease (increase) in amounts due from customers for contract work	54,565	(6,036)
Increase in amount due from an associate	(6,935)	-
Decrease (increase) in amount due from an investee company	8,450	(8,450)
Decrease in trade debtors	9,506	22,960
Decrease (increase) in other debtors, deposits and prepayments	3,975	(2,295)
Decrease in amounts due to customers for contract work	(98)	(835)
(Decrease) increase in trade creditors	(29,178)	1,793
Decrease in other creditors and accruals	(12,990)	(8,304)
Net cash from (used in) operations	49,062	(12,524)
Hong Kong Profits Tax paid	-	(1,363)
Hong Kong Profits Tax refunded	-	89
NET CASH FROM (USED IN) OPERATING ACTIVITIES	49,062	(13,798)

綜合現金流量表

截至二零零四年三月三十一日止年度

	二零零四年 千港元	二零零三年 千港元
經營業務		
除稅前溢利(虧損)	5,087	(69,375)
調整項目：		
利息收入	(193)	(113)
利息支出	2,360	2,819
折舊及攤銷	18,138	19,493
股息收入	(1,373)	—
應收客戶之建造合約款項準備	1,000	31,479
呆壞賬準備	4,304	10,352
出售物業、廠房及設備之(收益)虧損	(186)	369
營運資金變動前之經營現金流動	29,137	(4,976)
存貨增加	(7,370)	(6,381)
應收客戶之建造合約款項減少(增加)	54,565	(6,036)
應收聯營公司賬項增加	(6,935)	—
應收被投資公司賬項減少(增加)	8,450	(8,450)
應收貿易賬項減少	9,506	22,960
其他應收賬項、按金及預付款項減少(增加)	3,975	(2,295)
應付客戶之建造合約款項減少	(98)	(835)
應付貿易賬項(減少)增加	(29,178)	1,793
其他應付賬項及應計費用減少	(12,990)	(8,304)
經營所得(使用)現金淨額	49,062	(12,524)
已付香港利得稅	—	(1,363)
香港利得稅退款	—	89
經營業務所得(使用)之現金淨額	49,062	(13,798)

Financial Statements

CONSOLIDATED CASH FLOW STATEMENT (continued)

For The Year Ended 31 March 2004

	Note	2004 HK\$'000	2003 HK\$'000
INVESTING ACTIVITIES			
Acquisition of a subsidiary	27	13,204	-
Dividend income		1,373	-
Proceeds from disposal of property, plant and equipment		555	3
Interest received		193	113
Purchase of property, plant and equipment		(8,657)	(3,139)
Purchase of investment securities		-	(1,203)
		<u>6,668</u>	<u>(4,226)</u>
NET CASH FROM (USED IN) INVESTING ACTIVITIES			
FINANCING ACTIVITIES			
Repayment of bank loans		(16,427)	(21,087)
Repayment of finance leases		(4,861)	(7,439)
Interest on bank borrowings		(2,058)	(2,063)
Interest on obligations under finance leases		(302)	(756)
Capital contribution from minority interest shareholder upon formation of a subsidiary		4	-
New bank loans borrowed		-	41,568
		<u>(23,644)</u>	<u>10,223</u>
NET CASH (USED IN) FROM FINANCING ACTIVITIES			
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
		32,086	(7,801)
CASH AND CASH EQUIVALENTS AT 1 APRIL			
		<u>(251)</u>	<u>7,550</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH			
		<u>31,835</u>	<u>(251)</u>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances and cash		31,835	12,614
Bank overdrafts		-	(12,865)
		<u>31,835</u>	<u>(251)</u>

綜合現金流量表(續)

截至二零零四年三月三十一日止年度

	附註	二零零四年 千港元	二零零三年 千港元
投資業務			
收購附屬公司	27	13,204	—
股息收入		1,373	—
出售物業、廠房及設備所得		555	3
已收利息		193	113
購買物業、廠房及設備		(8,657)	(3,139)
購買投資證券		—	(1,203)
投資業務所得(使用)之現金淨額		6,668	(4,226)
融資業務			
償還銀行貸款		(16,427)	(21,087)
償還租購合約		(4,861)	(7,439)
銀行貸款之利息支出		(2,058)	(2,063)
租購合約承擔之利息支出		(302)	(756)
附屬公司成立時少數股東所投入之資本		4	—
新借銀行貸款		—	41,568
融資業務(使用)所得現金淨額		(23,644)	10,223
現金及現金等值項目淨增加(減少)		32,086	(7,801)
於四月一日之現金及現金等值		(251)	7,550
於三月三十一日之現金及現金等值		31,835	(251)
現金及現金等值項目結存之分析：			
銀行結存及現金		31,835	12,614
銀行透支		—	(12,865)
		31,835	(251)