

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

For the Year Ended 31 March 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
Turnover	4	357,386	268,232
Cost of sales		(224,225)	(187,360)
Gross profit		133,161	80,872
Other operating income	6	2,344	3,764
Distribution costs		(8,321)	(8,145)
Administrative expenses		(95,732)	(63,740)
Allowance for amounts due from customers for contract work		(300)	(1,000)
Allowance for bad and doubtful debts		(9,836)	(4,304)
Allowance for amount due from an associate		(900)	–
Profit from operations	7	20,416	7,447
Finance costs	8	(2,037)	(2,360)
Profit before taxation		18,379	5,087
Taxation	10	(3,603)	(2,728)
Profit before minority interest		14,776	2,359
Minority interest		–	4
Net profit for the year		14,776	2,363
Dividends	11	4,400	–
Earnings per share	12	7.39 cents	1.18 cents
Basic			

綜合收益表

截至二零零五年三月三十一日止年度

	附註	二零零五年 千港元	二零零四年 千港元
營業額	4	357,386	268,232
銷售成本		(224,225)	(187,360)
毛利		133,161	80,872
其他經營收益	6	2,344	3,764
分銷成本		(8,321)	(8,145)
行政開支		(95,732)	(63,740)
應收客戶之建造合約款項準備		(300)	(1,000)
呆壞賬準備		(9,836)	(4,304)
應收聯營公司準備		(900)	—
經營溢利	7	20,416	7,447
財務成本	8	(2,037)	(2,360)
除稅前溢利		18,379	5,087
稅項	10	(3,603)	(2,728)
未計少數股東權益前溢利		14,776	2,359
少數股東權益		—	4
本年度純利		14,776	2,363
股息	11	4,400	—
每股盈利	12	7.39 港仙	1.18 港仙
基本			

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

At 31 March 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Property, plant and equipment	13	100,200	101,099
Investment in an associate	15	–	–
		<u>100,200</u>	<u>101,099</u>
Current assets			
Inventories	16	72,703	52,741
Amounts due from customers for contract work	17	8,048	9,102
Amount due from an associate	18	10,737	6,935
Trade debtors	19	86,369	50,315
Other debtors, deposits and prepayments		11,105	6,945
Tax recoverable		929	1,405
Bank balances and cash		28,524	31,835
		<u>218,415</u>	<u>159,278</u>
Current liabilities			
Amounts due to customers for contract work	17	2,340	1,220
Trade creditors	20	26,238	13,963
Other creditors and accruals		35,473	29,890
Obligations under finance leases – due within one year	21	2,435	1,474
Taxation		2,151	6
Bank borrowings	22	46,940	27,013
		<u>115,577</u>	<u>73,566</u>
Net current assets		<u>102,838</u>	<u>85,712</u>
		<u>203,038</u>	<u>186,811</u>

綜合資產負債表

於二零零五年三月三十一日

	附註	二零零五年 千港元	二零零四年 千港元
非流動資產			
物業、廠房及設備	13	100,200	101,099
聯營公司之投資	15	—	—
		<u>100,200</u>	<u>101,099</u>
流動資產			
存貨	16	72,703	52,741
應收客戶之建造合約款項	17	8,048	9,102
應收聯營公司賬項	18	10,737	6,935
應收貿易賬項	19	86,369	50,315
其他應收賬項，按金及預付款項		11,105	6,945
稅項回撥		929	1,405
銀行結存及現金		28,524	31,835
		<u>218,415</u>	<u>159,278</u>
流動負債			
應付客戶之建造合約款項	17	2,340	1,220
應付貿易賬項	20	26,238	13,963
其他應付賬項及應計費用		35,473	29,890
租購合約承擔：一年內須償還	21	2,435	1,474
稅項		2,151	6
銀行貸款	22	46,940	27,013
		<u>115,577</u>	<u>73,566</u>
流動資產淨值		<u>102,838</u>	<u>85,712</u>
		<u>203,038</u>	<u>186,811</u>

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (continued)

At 31 March 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
Capital and reserves			
Share capital	23	20,000	20,000
Reserves	24	173,317	160,141
		<u>193,317</u>	<u>180,141</u>
Non-current liabilities			
Obligations under finance leases – due after one year	21	3,185	895
Deferred taxation	25	6,536	5,775
		<u>9,721</u>	<u>6,670</u>
		<u>203,038</u>	<u>186,811</u>

The financial statements on pages 39 to 110 were approved and authorised for issue by the Board of Directors on 11 July 2005 and are signed on its behalf by:

TSANG CHI HUNG

Chairman

LIU HOO KUEN

Vice Chairman

綜合資產負債表(續)

於二零零五年三月三十一日

	附註	二零零五年 千港元	二零零四年 千港元
資本及儲備			
股本	23	20,000	20,000
儲備	24	173,317	160,141
		193,317	180,141
非流動負債			
租購合約承擔：一年後須償還	21	3,185	895
遞延稅項	25	6,536	5,775
		9,721	6,670
		203,038	186,811

董事會於二零零五年七月十一日通過載列於第39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 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Investments in subsidiaries	14	<u>115,160</u>	<u>115,160</u>
Current assets			
Prepayments		170	150
Amounts due from subsidiaries		66,225	66,335
Tax recoverable		88	–
Bank balances and cash		<u>232</u>	<u>232</u>
		<u>66,715</u>	<u>66,717</u>
Current liabilities			
Accrued expenses		306	262
Amount due to a subsidiary		<u>700</u>	<u>700</u>
		<u>1,006</u>	<u>962</u>
Net current assets		<u>65,709</u>	<u>65,755</u>
		<u>180,869</u>	<u>180,915</u>
Capital and reserves			
Share capital	23	20,000	20,000
Reserves	24	<u>160,869</u>	<u>160,915</u>
		<u>180,869</u>	<u>180,915</u>

TSANG CHI HUNG
Chairman

LIU HOO KUEN
Vice Chairman

資產負債表

於二零零五年三月三十一日

	附註	二零零五年 千港元	二零零四年 千港元
非流動資產			
附屬公司之投資	14	<u>115,160</u>	<u>115,160</u>
流動資產			
預付款項		170	150
應收附屬公司賬項		66,225	66,335
稅項回撥		88	—
銀行結存及現金		<u>232</u>	<u>232</u>
		<u>66,715</u>	<u>66,717</u>
流動負債			
應計費用		306	262
應付附屬公司賬項		<u>700</u>	<u>700</u>
		<u>1,006</u>	<u>962</u>
流動資產淨值		<u>65,709</u>	<u>65,755</u>
		<u>180,869</u>	<u>180,915</u>
資本及儲備			
股本	23	20,000	20,000
儲備	24	<u>160,869</u>	<u>160,915</u>
		<u>180,869</u>	<u>180,915</u>

曾志雄
主席

廖浩權
副主席

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31 March 2005

	Total equity HK\$'000
At 1 April 2003	177,778
Net profit for the year	<u>2,363</u>
At 1 April 2004	180,141
Net profit for the year	14,776
Interim dividend paid	<u>(1,600)</u>
At 31 March 2005	<u>193,317</u>

綜合權益變動表

截至二零零五年三月三十一日止年度

	總權益 千港元
於二零零三年四月一日	177,778
該年度純利	2,363
	<hr/>
於二零零四年四月一日	180,141
本年度純利	14,776
已派中期股息	(1,600)
	<hr/>
於二零零五年三月三十一日	193,317

FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

For the Year Ended 31 March 2005

	2005 HK\$'000	2004 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	18,379	5,087
Adjustments for:		
Interest income	(54)	(193)
Interest expenses	2,037	2,360
Depreciation and amortisation	19,006	18,138
Dividend income	–	(1,373)
Allowance for amounts due from customers for contract work	300	1,000
Allowance for bad and doubtful debts	9,836	4,304
Allowance for slow moving inventories	2,544	316
Allowance for amount due from an associate	900	–
Loss (gain) on disposals of property, plant and equipment	1,201	(186)
	<hr/>	<hr/>
Operating cash flows before movements in working capital	54,149	29,453
Increase in inventories	(22,506)	(7,686)
Decrease in amounts due from customers for contract work	754	54,565
Increase in amount due from an associate	(4,702)	(6,935)
Decrease in amount due from an investee company	–	8,450
(Increase) decrease in trade debtors	(45,890)	9,506
(Increase) decrease in other debtors, deposits and prepayments	(4,160)	3,975
Increase (decrease) in amounts due to customers for contract work	1,120	(98)
Increase (decrease) in trade creditors	12,275	(29,178)
Increase (decrease) in other creditors and accruals	5,583	(12,990)
	<hr/>	<hr/>
Net cash (used in) from operations	(3,377)	49,062
Hong Kong Profits Tax paid	(712)	–
Hong Kong Profits Tax refunded	491	–
	<hr/>	<hr/>
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(3,598)	49,062

綜合現金流量表

截至二零零五年三月三十一日止年度

	二零零五年 千港元	二零零四年 千港元
經營業務		
除稅前溢利	18,379	5,087
調整項目：		
利息收入	(54)	(193)
利息支出	2,037	2,360
折舊及攤銷	19,006	18,138
股息收入	—	(1,373)
應收客戶之建造合約款項準備	300	1,000
呆壞賬準備	9,836	4,304
陳舊存貨撥備	2,544	316
應收聯營公司賬項撥備	900	—
出售物業、廠房及設備之虧損(收益)	1,201	(186)
	<hr/>	<hr/>
營運資金變動前之經營現金流動	54,149	29,453
存貨增加	(22,506)	(7,686)
應收客戶之建造合約款項減少	754	54,565
應收聯營公司賬項增加	(4,702)	(6,935)
應收被投資公司賬項減少	—	8,450
應收貿易賬項(增加)減少	(45,890)	9,506
其他應收賬項、按金及預付款項(增加)減少	(4,160)	3,975
應付客戶之建造合約款項增加(減少)	1,120	(98)
應付貿易賬項增加(減少)	12,275	(29,178)
其他應付賬項及應計費用增加(減少)	5,583	(12,990)
	<hr/>	<hr/>
經營(使用)所得現金淨額	(3,377)	49,062
已付香港利得稅	(712)	—
香港利得稅退款	491	—
	<hr/>	<hr/>
經營業務(使用)所得之現金淨額	(3,598)	49,062

FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (continued)

For the Year Ended 31 March 2005

	NOTE	2005 HK\$'000	2004 HK\$'000
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(15,943)	(8,657)
Acquisition of a subsidiary	26	–	13,204
Dividend income		–	1,373
Proceeds from disposal of property, plant and equipment		897	555
Interest received		54	193
		<u> </u>	<u> </u>
NET CASH (USED IN) FROM INVESTING ACTIVITIES		(14,992)	6,668
FINANCING ACTIVITIES			
Increase (decrease) in bank loans		16,430	(16,427)
Advance from leaseback of property, plant and equipment		1,770	–
Dividend paid		(1,600)	–
Repayment of finance leases		(2,781)	(4,861)
Interest on bank borrowings		(1,912)	(2,058)
Interest on obligations under finance leases		(125)	(302)
Capital contribution from minority interest shareholder upon formation of a subsidiary		–	4
		<u> </u>	<u> </u>
NET CASH FROM (USED IN) FINANCING ACTIVITIES		11,782	(23,644)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(6,808)	32,086
CASH AND CASH EQUIVALENTS AT 1 APRIL		31,835	(251)
		<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT 31 MARCH		25,027	31,835
		<u> </u>	<u> </u>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances and cash		28,524	31,835
Bank overdrafts		(3,497)	–
		<u> </u>	<u> </u>
		25,027	31,835
		<u> </u>	<u> </u>

綜合現金流量表(續)

截至二零零五年三月三十一日止年度

	附註	二零零五年 千港元	二零零四年 千港元
投資業務			
購買物業、廠房及設備		(15,943)	(8,657)
收購附屬公司	26	—	13,204
股息收入		—	1,373
出售物業、廠房及設備所得		897	555
已收利息		54	193
投資業務(使用)所得之現金淨額		(14,992)	6,668
融資業務			
銀行貸款增加(減少)		16,430	(16,427)
來自售後回租物業、廠房及設備之借款		1,770	—
利息支出		(1,600)	—
償還租購合約		(2,781)	(4,861)
銀行貸款之利息支出		(1,912)	(2,058)
租購合約承擔之利息支出		(125)	(302)
附屬公司成立時少數股東所投入之資本		—	4
融資業務所得(使用)現金淨額		11,782	(23,644)
現金及現金等值項目淨(減少)增加		(6,808)	32,086
於四月一日之現金及現金等值		31,835	(251)
於三月三十一日之現金及現金等值		25,027	31,835
現金及現金等值項目結存之分析：			
銀行結存及現金		28,524	31,835
銀行透支		(3,497)	—
		25,027	31,835