



The improvement in profits was attributed to the sustained growth in the managed service business together with the growth in infrastructure system sales.

LAI Yam Ting 賴音廷
Managing Director 董事總經理

溢利有所改善，原因為專業管理
服務業務持續增長及
基建系統銷售增長所致。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The turnover for the fourth and final quarter of FY06 was HK\$346.9 million, or a 30.1% year-on-year increase to FY05. Turnover for the full year was HK\$1,104.2 million, representing an increase of 15.5% as compared to the previous year. Product sales and service revenue increased by 16.6% and 13.4% respectively against last year, and they made up 66% and 34% of the total turnover for FY06.

Commercial and public sector sales contributed 47.2% and 52.8% to annual turnover respectively, as compared to 48.6% and 51.4% in the previous year. It can be seen that the public sector sales increased by HK\$92.3 million, or 18.8% as compared to FY05, from which product sales and service revenue increased by 16.6% and 13.4% respectively in comparison to the prior year.

Profit before taxation for the fourth quarter was HK\$27.1 million, higher than the corresponding quarter in FY05 by HK\$8.6 million, representing an increase of 46.7%. Consequently, profit before taxation for the full year was HK\$54.7 million, higher than FY05 by HK\$15.2 million, an increase of 38.5%. The improvement in profits, though partially offset by higher operating costs, was attributed to the sustained growth in the managed service business, the contribution of which to turnover increased by HK\$8.6 million together with the growth in infrastructure system sales resulting from additional significant infrastructure system upgrades and enhancements, particularly in the finance, transportation and government sectors. Additionally, there are certain non-operating gains, including an increase in interest income of over HK\$6 million, and an unrealised gain on the revaluation at fair market value of real estate amounting to HK\$4.2 million resulting from the adoption of the new and revised Hong Kong Financial Reporting Standards, the Hong Kong Accounting Standards and Interpretations.

The Group is pleased to report that FY06 ended with a healthy balance sheet, no bank borrowings, and a working capital ratio of 2.16:1. The Group also recorded a net cash balance of approximately HK\$368.3 million.

管理層討論及分析

財務業績

二零零六財政年度第四季度之營業額為346,900,000港元，較二零零五財政年度同一季度上升30.1%。全年營業額合共為1,104,200,000港元，較去年上升15.5%。產品銷售額及服務收益相比去年分別上升16.6%及13.4%，分別佔二零零六財政年度總營業額66%及34%。

商業及公營機構銷售額分別為全年營業額貢獻47.2%及52.8%，而去年則為48.6%及51.4%，顯示公營機構銷售額較二零零五財政年度增加92,300,000港元，或18.8%，當中產品銷售額及服務收益分別較去年增加16.6%及13.4%。

第四季度之除稅前溢利為27,100,000港元，較二零零五財政年度同一季度增加8,600,000港元，或上升46.7%。全年之除稅前溢利為54,700,000港元，較二零零五財政年度增加15,200,000港元，或上升38.5%。儘管經營成本上漲抵銷了部份溢利，惟溢利仍有所改善，原因為專業管理服務業務持續增長（該項業務對營業額之貢獻增加8,600,000港元），加上因來自金融、運輸及政府等界別的額外大型基建系統升級及提升服務增多，以致基建系統銷售額增長所致；此外，溢利改善亦由於錄得若干非經營收益，包括超過6,000,000港元利息收入增加，以及因採納全新及經修訂香港財務報告準則、香港會計準則及詮釋導致按公平價值重估房地產所產生4,200,000港元未變現收益。

本集團欣然公佈，於二零零六財政年度完結時，本集團之資產負債表維持穩健，亦無銀行借貸，而營運資金比率為2.16:1。本集團亦錄得現金結餘淨額約368,300,000港元。



Business Review

In keeping with its stated objective of strengthening its recurring income base, the Group has continued its success in the third quarter, securing additional notable orders in the fourth quarter of FY06, such as a five-year contract from Hospital Authority for the provision of Application Platform Suite.

During the year, the Group was awarded from Cathay Pacific Airways Limited, the airline of Hong Kong (Cathay Pacific) two three-year outsourcing contracts to provide 7 x 24 desktop infrastructure and deskside support for over 16,000 users, in addition to 7 x 24 application server support. These service contracts were the Group's largest ones so far in terms of total value, and involved the provision of comprehensive infrastructure managed services, including the operation of the local server farm, taking charge of the system management and technical support for Cathay Pacific's infrastructure and application servers, operating the disaster recovery centre of local servers, implementing the security changes to desktops and servers, delivering a range of Oracle professional services, and providing management and technical support for more than 4,000 desktops.

業務回顧

在貫徹加強經常性收入基礎之既定目標方面，本集團成功延續第三季度之佳績，於二零零六財政年度第四季度取得大宗客戶訂單，當中包括向醫院管理局提供為期五年應用平台綜合軟件合約。

年內，本集團獲一香港航空公司國泰航空公司（國泰航空）授予兩份為期三年之外判合約，除提供7 x 24應用伺服器支援，亦向逾16,000位用戶提供7 x 24桌面電腦基建及桌前支援服務。按總價值計算，該等服務合約乃本集團歷來取得金額最高之合約，涉及提供全面基建管理服務，包括運作本地伺服器群組、負責國泰航空基建及應用伺服器之系統管理及技術支援、操作本地伺服器之災難復原中心、實施桌面電腦及伺服器之保安應變、提供一系列甲骨文(Oracle)專業服務，以及為超過4,000部桌面電腦提供管理及技術支援。

Other major service contracts carried out during this year include one to provide technical support services for numerous primary and secondary schools in Hong Kong, as well as ongoing services for 30 Hong Kong Public Libraries, and Securities and Futures Commission and the provision of hardware maintenance support service for a leading Hong Kong financial institution CLSA Limited. In addition, the Group has embarked upon a number of application development projects, which include a large-scale document management system for human resources management of a new casino in Macau, and the renewal of a contract with Airport Authority Hong Kong to provide analyst programmer and programmer for software development projects from April, 2006 to March, 2007.

The turnover for business outside Hong Kong for FY06 was HK\$69.4 million, an increase of 13.3% as compared with FY05, and represents 6.3% of the Group's annual turnover.

Business activity in Macau continues to be buoyant, with several significant projects secured during the reporting period, including the provision of infrastructure and back office solutions to new customers from the hospitality and entertainment sectors. Business activity in Taiwan and Thailand continues to show progress, both in terms of contract size and customer portfolio. The Group was awarded a multi-million contract to supply a storage solution in Taiwan, and delivered computer systems and services to Bank for Agriculture and Agricultural Cooperatives in Thailand.

Recognition by the industry, by our peers and our suppliers continues, with the Group being awarded "Best Performance Enterprise Partner" by Sun Microsystems, "Outstanding Performance Partner" by Oracle, "Top Software Partner", "Top ESG Partner" and "Top Solution Provider" from EMC.

Outlook and Prospects

As of 31st March, 2006, the Group recorded an order book balance of HK\$400 million. Of this, HK\$260 million, or 65%, consists of service contracts.

於年內進行之其他主要服務合約包括為香港多間中小學提供技術支援服務、為30間香港公共圖書館和證券及期貨事務監察委員會提供持續服務，以及為香港一家領先金融機構－CLSA Limited－提供硬件維修支援服務。此外，本集團已展開多個應用系統開發項目，其中包括澳門一間新博彩娛樂場所人力資源管理之大型文件管理系統，以及與香港機場管理局續約，由二零零六年四月至二零零七年三月期間就軟件開發項目提供程式分析員及程式編寫員。

香港境外業務於二零零六財政年度之營業額為69,400,000港元，較二零零五財政年度上升13.3%，佔本集團全年營業額6.3%。

本集團之澳門業務持續暢旺，並於報告期間內取得多個重要項目，當中包括向酒店及娛樂行業之新客戶提供基建及後台解決方案。台灣及泰國業務無論在合約的規模及爭取理想客戶方面均持續發展良好。本集團在台灣獲授一份價值數百萬元有關提供儲存解決方案之合約，並為泰國之Bank for Agriculture and Agricultural Cooperatives提供電腦系統及相關服務。

本集團繼續獲業界及集團供應商廣泛認同，從本集團獲Sun Microsystems頒發「最優秀表現企業夥伴 (Best Performance Enterprise Partner)」，Oracle頒發「最突出表現夥伴 (Outstanding Performance Partner)」及EMC頒發「最佳軟件夥伴 (Top Software Partner)」，「最佳ESG夥伴 (Top ESG Partner)」及「最佳解決方案供應商 (Top Solution Provider)」等多項殊榮可見一斑。

業務前景與展望

於二零零六年三月三十一日，本集團錄得訂單金額結餘400,000,000港元，當中260,000,000港元，或65%來自服務合約。

The order book showed improvement by way of growth; the quality of the book was underlined with a number of new multinational clients, particularly from the banking and finance sectors, including Orix Asia Limited and Search Investment Group. Recognising that multinational clients are keen to capitalise on the utility and effectiveness of information technology to enhance their business performance, the Group has sought to increase its focus on serving this segment, by expanding its solutions portfolio to include more sophisticated enterprise solutions such as business performance management solution from Hyperion, records compliance management solutions from AXS-One, and enterprise application management solution from Computer Associates' Wily, thereby directly catering to the needs of large business organisations in improving business efficiency.

Allied to this stated objective, the Group will continue to focus on its major accounts and customers, particularly those with an established relationship, business presence in Mainland China, and continued service opportunities.

The Group will also seek to improve the skill set of its workforce, not only expanding its skilled workforce, but also developing specialists through training and certification in different expert areas, enabling it to move up the value chain. The Group has successfully renewed its certification for ISO 9001:2000 Certificate and in compliance with ISO 90003:2004 for software development, and has also obtained Capability Maturity Model Integration (CMMI) Maturity Level 3 accreditation. The Group has also formed a Quality Council with the aim of improving service quality and enhancing customer satisfaction in a planned, systematic and ongoing manner. The Quality Council will be responsible for implementing a comprehensive Quality Management System tailor-made for the Group, by monitoring the performance of various IT services, including project-based, product related or infrastructure managed services.

The Group will continue to explore further opportunities to serve markets outside Hong Kong by providing proven solutions such as content management systems and chain restaurant management systems.

With the above initiatives being implemented, the outlook for the Group remains positive.

本集團訂單不僅在金額上有所增長，發單公司更包括主要來自銀行及金融業之多個跨國公司新客戶，如Orix Asia Limited及Search Investment Group。本集團意識到跨國公司客戶特別著重利用資訊科技之功能及效力，以提升業務表現，故本集團致力側重服務該等客戶，並透過擴大旗下解決方案組合至包括更多企業級方案，如Hyperion之業務表現管理解決方案、AXS-One之記錄合規管理解決方案及Computer Associates' Wily之企業應用管理解決方案，以直接配合大型商業機構提升業務效能之需求。

為配合上述目標，本集團將繼續集中服務其主要客戶，尤其是該等已建立穩固業務關係、於中國內地有發展業務，以及讓集團有機會持續提供服務之客戶。

本集團亦將致力提升員工技術基礎，除擴充專業技術員工隊伍外，亦透過不同專門範疇之培訓及認證培育專門人員，藉以提升本集團在價值鏈之地位。本集團已成功更新其ISO 9001:2000證書之認證，在軟件開發方面亦符合ISO 90003:2004之要求，並已取得Capability Maturity Model Integration (CMMI)第三級評級。此外，本集團亦設立了品質監控小組(Quality Council)，旨在按一個事先計劃、系統化及持續之方式提升服務質素及加強客戶滿意程度。品質監控小組將負責推行一個為本集團度身訂造之全面品質管理系統，方式為透過監控各項資訊科技服務，當中包括項目為本、產品相關或基建專業管理服務。

本集團將繼續物色更多商機，為香港以外之市場提供服務，包括提供如內容管理系統及連鎖餐廳管理系統等成效顯著之解決方案。

本集團已著手進行上述計劃，本集團之發展前景將維持樂觀。

Financial Resources and Liquidity

As at 31st March, 2006, the Group's total assets of HK\$786.3 million were financed by current liabilities of HK\$288.5 million, deferred tax of HK\$11.0 million and shareholders' equity of HK\$486.8 million. The Group had a working capital ratio of approximately 2.16:1.

As at 31st March, 2006, the Group had an aggregate composite banking facilities from banks of approximately HK\$209.9 million of which HK\$16.5 million was utilised (31st March, 2005: HK\$28.8 million). The Group's gearing ratio was zero (31st March, 2005: 2.8%) as at 31st March, 2006.

There was no charge on the Group's assets as at 31st March, 2006.

Treasury Policies

The Group generally financed its operations with internally generated resources and credit facilities provided by banks. Bank facilities available for the Group include trust receipt loans, overdrafts and term loans. The interest rates of most of these will be fixed by reference to the respective countries' Interbank Offer Rate. The bank deposits will be mainly in Hong Kong dollars and United States dollars ("US dollars").

Foreign Exchange Exposure

The Group mainly earns revenue and incurs costs in US dollars and Hong Kong dollars. Foreign exchange exposure of the Group will continue to be minimal as long as the policy of the Government of the Hong Kong Special Administrative Region to link the Hong Kong dollars to the US dollars remains in effect. There was no material exposure to fluctuations in exchange rates, and therefore no related hedging financial instrument was applied during the year ended 31st March, 2006.

Contingent Liabilities

The amount of goods supplied as at 31st March, 2006 which was secured by the corporate guarantee amounted to approximately HK\$7.0 million. The performance bond issued by the Group to customers as security of contract was approximately HK\$16.5 million as at 31st March, 2006.

財政資源及流動資金

於二零零六年三月三十一日，本集團之資產總值為786,300,000港元，資金來自流動負債288,500,000港元、遞延稅項11,000,000港元及股東資本486,800,000港元。本集團之營運資本比率約為2.16:1。

於二零零六年三月三十一日，本集團自銀行取得之綜合銀行融資總額約達209,900,000港元，其中已動用16,500,000港元（二零零五年三月三十一日：28,800,000港元）。於二零零六年三月三十一日，本集團之資本負債比率為零（二零零五年三月三十一日：2.8%）。

於二零零六年三月三十一日，本集團並無抵押任何資產。

庫務政策

本集團之營運經費一般以內部資源及銀行提供之信貸融資撥付。本集團可動用之銀行融資包括信託票據貸款、透支及有期借貸。該等貸款之利率大部分將參考有關國家之銀行同業拆息釐定。銀行存款將主要以港元及美元為單位。

外匯風險

本集團賺取之收益及產生之成本主要為美元及港元。倘香港特別行政區政府一直維持港元與美元掛鈎政策，則本集團所承受之外匯風險水平將維持輕微。截至二零零六年三月三十一日止年度，並無重大匯率波動風險，故此並無運用相關之對沖金融工具。

或然負債

公司就擔保抵押之有關所供應貨品而動用之金額於二零零六年三月三十一日約為7,000,000港元。本集團給予客戶之合約履約保證於二零零六年三月三十一日約為16,500,000港元。

Major Customers and Suppliers

During the year, the five largest customers and single largest customer of the Group accounted for approximately 9.4% and 2.4%, respectively, of the Group's revenue. The five largest suppliers and single largest supplier of the Group accounted for approximately 49.4% and 16.2%, respectively, of the Group's purchases.

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

Employee and Remuneration Policies

As at 31st March, 2006, the Group, excluding its associates, employed 1,099 permanent and contract staff in Hong Kong, Macau, Taiwan and Thailand. The Group remunerates its employees based on their performance, working experience and the prevailing market conditions. Bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance, medical coverage and share options scheme.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 4th August, 2006 to 8th August, 2006, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the final and special dividends, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrars, Tengis Limited at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 3rd August, 2006. The dividend warrants will be despatched on or before 22nd August, 2006.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st March, 2006, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

主要客戶及供應商

於年內，來自五大客戶及最大客戶之營業額分別佔本集團總營業額之9.4%及2.4%。五大供應商及最大供應商之購貨額分別佔本集團總購貨額之49.4%及16.2%。

於年內，本公司之董事、董事之聯繫人仕及股東（據董事所知擁有多於百份之五公司發行股份者）未曾擁有於本集團之五大客戶或供應商之利益。

僱員及薪酬政策

於二零零六年三月三十一日，本集團（不包括其聯營公司）於香港、澳門、台灣及泰國僱用1,099名長期及合約員工。本集團乃根據僱員之表現、工作經驗及當時市況釐定其酬金。花紅乃按酌情方式發放。其他僱員福利包括強制性公積金、保險、醫療保險及購股權計劃。

暫停辦理股份過戶登記

本公司將於二零零六年八月四日至二零零六年八月八日（首尾兩日包括在內）止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記手續。為了符合收取末期及特別股息之資格，所有已填妥之過戶文件連同有關股票必須於二零零六年八月三日下午四時三十分前送達本公司之股份過戶登記處登捷時有限公司（地址為香港灣仔皇后大道東28號金鐘匯中心26樓）辦理登記手續。股息單將於二零零六年八月二十二日或之前寄發予股東。

購買、出售或贖回上市證券

於截至二零零六年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited annual results.

By Order of the Board

LAI Yam Ting

Managing Director

Hong Kong, 7th June, 2006

審核委員會

審核委員會聯同管理層已審閱本集團所採納之會計原則及慣例，並就審核、內部監控及財務報表等事宜（包括審閱經審核全年業績）進行磋商。

承董事會命

賴音廷

董事總經理

香港，二零零六年六月七日