

An Overview of the Group's Financial Results and Position

集團財務業績及狀況概覽

Last Year's Consolidated Balance Sheet

上年度之綜合資產負債表

As at 31 March 2005

於二零零五年三月三十一日

		HKS'000 港幣千元 restated (經重列)
Total assets less current liabilities	總資產減流動負債	
Property, plant and equipment	物業、廠房及設備	7,902
Investment properties	投資物業	1,940
Jointly controlled entities	共同控制實體	1,996
Associate	聯營公司	425
Deferred tax assets	遞延稅項資產	111
Accounts receivables	應收賬款	59,899
Bank balances and cash	銀行結餘及現金	106,110
Other net current liabilities	其他流動負債淨額	(20,118)
		<u>158,265</u>
Total equity and non-current liabilities	權益總額及非流動負債	
Share capital	股本	33,200
Other reserves	其他儲備	27,426
Retained profits	保留溢利	96,350
Minority interest	少數股東權益	200
		<u>157,176</u>
Total equity	權益總額	157,176
Long service payment liabilities	長期服務金負債	168
Deferred tax liabilities	遞延稅項負債	921
		<u>158,265</u>

Consolidated Income Statement

綜合損益表

For the year ended 31 March 2006

截至二零零六年三月三十一日止年度

		HKS'000 港幣千元
1	Turnover	營業額 390,555
	Cost of sales	銷售成本 (310,712)
	Gross profit	毛利 79,843
2	Other revenues	其他收益 5,044
	Revaluation gain on investment properties	投資物業重估盈餘 100
3	Gain on disposal of a jointly controlled entity	出售共同控制實體之收益 378
	General and administrative expenses	一般及行政開支 (48,889)
	Operating profit	經營溢利 36,476
	Share of profits of jointly controlled entities	分佔共同控制實體之溢利 445
	Share of profit of associate	分佔聯營公司之溢利 116
	Profit before taxation	除稅前溢利 37,037
	Taxation	稅項 (5,852)
	Profit for the year	年內溢利 31,185
	Minority interest	少數股東權益 35
4	Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利 <u>31,220</u>
5	Dividends:	股息:
	Interim paid	已付中期股息 8,300
	Final proposed	擬派末期股息 14,940

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2006

截至二零零六年三月三十一日止年度

		HKS'000 港幣千元
Cash generated from operations	經營業務產生之現金	47,085
Hong Kong profits tax paid	已付香港利得稅	(4,695)
		<u>42,390</u>
Net cash generated from operating activities	經營業務產生之現金淨額	42,390
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,966)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	32
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平價值列入損益表之財務資產所得款項	8,203
Proceeds from disposal of a jointly controlled entity	出售共同控制實體所得款項	1,427
Interest received	已收利息	3,316
Shareholders' advance to a jointly controlled entity	給予一家共同控制實體之股東墊款	(500)
Dividends paid	已派股息	
- 2005 final dividend paid	- 已付二零零五年度末期股息	(13,280)
- 2006 interim dividend paid	- 已付二零零六年度中期股息	(8,300)
		<u>31,322</u>
Net increase in cash and cash equivalents	現金及現金等值之增加淨額	31,322
Cash and cash equivalents as at 31 March 2005	於二零零五年三月三十一日之現金及現金等值	106,110
		<u>137,432</u>
Cash and cash equivalents as at 31 March 2006	於二零零六年三月三十一日之現金及現金等值	<u>137,432</u>

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This Year's Consolidated Balance Sheet

本年度之綜合資產負債表

As at 31 March 2006

於二零零六年三月三十一日

		HK\$'000 港幣千元
Total assets less current liabilities	總資產減流動負債	
Property, plant and equipment	物業、廠房及設備	6,255
Investment properties	投資物業	2,040
Jointly controlled entities	共同控制實體	1,902
Associate	聯營公司	541
Deferred tax assets	遞延稅項資產	414
Accounts receivables	應收賬款	56,613
Bank balances and cash	銀行結餘及現金	137,432
Other net current liabilities	其他流動負債淨額	(37,135)
		<u>168,062</u>
Total equity and non-current liabilities	權益總額及非流動負債	
Share capital	股本	33,200
Other reserves	其他儲備	27,481
Retained profits	保留溢利	105,990
Minority interest	少數股東權益	171
		<u>166,842</u>
Total equity	權益總額	166,842
Long service payment liabilities	長期服務金負債	315
Deferred tax liabilities	遞延稅項負債	905
		<u>168,062</u>

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1

Despite competitive market conditions, the Group managed to sustain business growth with turnover increased by 2.1% to HK\$390.6 million for the year.

儘管市場競爭激烈，惟本集團仍能保持業務增長。本年度之營業額上升2.1%至港幣390,600,000元。

2

Other revenue increased by 72.0% to HK\$5.0 million as interest income substantially increased as a result of rising interest rates.

由於利率上升令利息收入大幅增加，其他收益亦因而上升72.0%至港幣5,000,000元。

3

During the year, the Group disposed of its entire interest in北京實創新昌物業管理有限責任公司 (Beijing Strong Synergis Property Management Co. Ltd.) to its joint venture partner at a profit on disposal of HK\$378,000.

年內，本集團出售其於北京實創新昌物業管理有限責任公司之全部權益予其合資公司夥伴，錄得出售溢利港幣378,000元。

4

With the profit attributable to equity holders of the Company amounted to HK\$31.2 million, return on equity and earnings per share were 19.3% and 9.4 HK cents respectively.

本公司股權持有人應佔溢利為港幣31,200,000元，股本權益回報率為19.3%，每股溢利則為港幣9.4仙。

5

Total dividend for the year amounting to 7.0 HK cents per share, an increase of 16.7% as compared to last year. Dividend payout ratio was 74.4% (2005: 77.1%) which reflects the healthy cash flow of the Group and the strength of its balance sheet.

全年股息總額為每股港幣7.0仙，較去年增長16.7%。派息率為74.4%（二零零五年：77.1%），反映本集團充裕的現金狀況及穩健的資產負債表。

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Net cash generated from operating activities improved by HK\$12.1 million to HK\$42.4 million. Free cash flow per HK\$1 operating profit increased by 37.5% to HK\$1.1, reflecting the Group's strong cash generating capability.

經營業務所得現金淨額增加港幣12,100,000元，至港幣42,400,000元。每港幣一元之經營溢利之自由流動現金增加37.5%至港幣1.1元，反映本集團具有穩固現金來源。

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Having made significant progress in expediting the payment process with the Hong Kong Housing Authority to shorten the settlement of accounts receivables in relation to PSC contracts, accounts receivables had been reduced from HK\$59.9 million as at 31 March 2005 to HK\$56.6 million at the balance sheet date, of which debts over 90 days were significantly reduced by HK\$9.2 million to HK\$6.2 million as at 31 March 2006.

本集團與香港房屋委員會就改善收回物業服務合約應收賬款之問題取得重大進展，應收賬款由二零零五年三月三十一日之港幣59,900,000元，減至結算日之港幣56,600,000元。當中超過90日之欠款大幅減少港幣9,200,000元，減至二零零六年三月三十一日之港幣6,200,000元。

Movement of Retained Profits

保留溢利之變動

For the year ended 31 March 2006

截至二零零六年三月三十一日止年度

		HK\$'000 港幣千元
Balance as at 31 March 2005	於二零零五年三月三十一日之結餘	96,350
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	31,220
2005 final dividend paid	已付二零零五年度末期股息	(13,280)
2006 interim dividend paid	已付二零零六年度中期股息	(8,300)
		<u>105,990</u>
Balance as at 31 March 2006	於二零零六年三月三十一日之結餘	105,990