

Consolidated Financial Statements

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2006

	Notes	2006 HK\$'000	2005 HK\$'000
Revenue	7	484,674	357,386
Cost of sales		(299,625)	(224,225)
Gross profit		185,049	133,161
Other income	9	924	2,344
Distribution costs		(9,123)	(8,321)
Administrative expenses		(119,305)	(95,732)
Allowance for amounts due from customers for contract work		–	(300)
Allowance and write off of bad and doubtful debts		(5,940)	(9,836)
Write back (allowance) for amount due from an associate		900	(900)
Share of result of an associate		(1,969)	–
Finance costs	10	(3,797)	(2,037)
Profit before taxation		46,739	18,379
Taxation	13	(7,941)	(3,603)
Profit for the year attributable to equity holders of the Company	14	38,798	14,776
Dividends paid	15	6,800	1,600
Earnings per share	16		
– Basic		19.40 cents	7.39 cents

綜合財務報表

綜合收益表

截至二零零六年三月三十一日止年度

	附註	二零零六年 千港元	二零零五年 千港元
收入	7	484,674	357,386
銷售成本		(299,625)	(224,225)
毛利		185,049	133,161
其他收益	9	924	2,344
分銷成本		(9,123)	(8,321)
行政開支		(119,305)	(95,732)
應收客戶之建造合約款項準備		—	(300)
呆壞賬準備及撇除		(5,940)	(9,836)
應收聯營公司賬項回撥(準備)		900	(900)
聯營公司業績分擔		(1,969)	—
財務成本	10	(3,797)	(2,037)
除稅前溢利		46,739	18,379
稅項	13	(7,941)	(3,603)
本年度分配給股東之溢利	14	38,798	14,776
已付股息	15	6,800	1,600
每股盈利	16	19.40港仙	7.39港仙
— 基本			

Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET

At 31 March 2006

	Notes	2006 HK\$'000	2005 HK\$'000 (restated)
Non-current assets			
Property, plant and equipment	17	123,734	97,414
Prepaid lease payments	18	2,450	2,611
Investment in an associate	19	3,134	–
		129,318	100,025
Current assets			
Inventories	20	89,316	72,703
Amounts due from customers for contract work	21	9,230	8,048
Trade debtors	22	99,927	86,369
Other deposits and prepayments	22	8,212	11,105
Amount due from an associate	22	8,046	10,737
Prepaid lease payments	18	168	175
Tax recoverable		496	929
Bank balances and cash	22	55,092	28,524
		270,487	218,590
Current liabilities			
Amounts due to customers for contract work	21	16,511	2,340
Trade creditors	23	34,050	26,238
Other creditors and accruals	23	55,545	35,473
Obligations under finance leases – due within one year	24	2,738	2,435
Taxation		5,970	2,151
Bank borrowings	25	25,026	46,940
		139,840	115,577
Net current assets		130,647	103,013
		259,965	203,038

綜合財務報表

綜合資產負債表

於二零零六年三月三十一日

	附註	二零零六年 千港元	二零零五年 千港元 (重列)
非流動資產			
物業、廠房及設備	17	123,734	97,414
預付租賃款項	18	2,450	2,611
聯營公司投資	19	3,134	—
		129,318	100,025
流動資產			
存貨	20	89,316	72,703
應收客戶之建造合約款項	21	9,230	8,048
應收貿易賬項	22	99,927	86,369
其他按金及預付款項	22	8,212	11,105
應收聯營公司賬項	22	8,046	10,737
預付租賃款項	18	168	175
稅項回撥		496	929
銀行結存及現金	22	55,092	28,524
		270,487	218,590
流動負債			
應付客戶之建造合約款項	21	16,511	2,340
應付貿易賬項	23	34,050	26,238
其他應付賬項及應計費用	23	55,545	35,473
租購合約承擔：一年內到期償還	24	2,738	2,435
稅項		5,970	2,151
銀行貸款	25	25,026	46,940
		139,840	115,577
流動資產淨值		130,647	103,013
		259,965	203,038

Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET (continued)

At 31 March 2006

	Notes	2006 HK\$'000	2005 HK\$'000 (restated)
Non-current liabilities			
Obligations under finance leases – due after one year	24	2,229	3,185
Bank borrowings	25	26,997	–
Deferred taxation	26	4,671	6,536
		33,897	9,721
		226,068	193,317
Capital and reserves			
Share capital	27	20,000	20,000
Reserves		206,068	173,317
		226,068	193,317

The consolidated financial statements on pages 47 to 122 were approved and authorised for issue by the Board of Directors on 17 July 2006 and are signed on its behalf by:

Tsang Chi Hung
Chairman

Liu Hoo Kuen
Vice chairman

綜合財務報表

綜合資產負債表(續)

於二零零六年三月三十一日

	附註	二零零六年 千港元	二零零五年 千港元 (重列)
非流動負債			
租購合約承擔：一年後到期償還	24	2,229	3,185
銀行貸款	25	26,997	—
遞延稅項	26	4,671	6,536
		<u>33,897</u>	<u>9,721</u>
		<u>226,068</u>	<u>193,317</u>
資本及儲備			
股本	27	20,000	20,000
儲備		206,068	173,317
		<u>226,068</u>	<u>193,317</u>

董事會於二零零六年七月十七日通過載列於第47頁至第122頁之綜合財務報表及授權發放，並由以下代表簽署：

曾志雄
主席

廖浩權
副主席

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2006

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Capital reserves HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Dividend reserve HK\$'000	Total HK\$'000
At 1 April 2004	20,000	47,640	18,865	8,662	149	84,825	–	180,141
Profit and total recognised income for the year	–	–	–	–	–	14,776	–	14,776
Interim dividend paid	–	–	–	–	–	(1,600)	–	(1,600)
Final dividend proposed	–	–	–	–	–	(2,800)	2,800	–
At 31 March 2005	20,000	47,640	18,865	8,662	149	95,201	2,800	193,317
Exchange difference arising on translation of foreign operation	–	–	–	–	650	–	–	650
Share of changes in equity of an associate	–	–	–	–	103	–	–	103
Net income recognised directly in equity	–	–	–	–	753	–	–	753
Net profit for the year	–	–	–	–	–	38,798	–	38,798
Total recognised income for the year	–	–	–	–	753	38,798	–	39,551
Final dividend paid	–	–	–	–	–	–	(2,800)	(2,800)
Interim dividend paid	–	–	–	–	–	(4,000)	–	(4,000)
Final dividend proposed	–	–	–	–	–	(7,700)	7,700	–
At 31 March 2006	20,000	47,640	18,865	8,662	902	122,299	7,700	226,068

The contributed surplus represents the difference between the nominal value of the shares of the subsidiaries and the nominal amount of the Company's shares issued for the acquisition at the time of the reorganisation.

綜合財務報表

綜合權益變動表

截至二零零六年三月三十一日止年度

	股本 千港元	股票溢價 千港元	繳入盈餘 千港元	資本儲備 千港元	外匯兌換		股息儲備 千港元	總額 千港元
					儲備 千港元	滾存溢利 千港元		
於二零零四年四月一日	20,000	47,640	18,865	8,662	149	84,825	—	180,141
年度溢利及確認總收益	—	—	—	—	—	14,776	—	14,776
已派中期股息	—	—	—	—	—	(1,600)	—	(1,600)
建議末期股息	—	—	—	—	—	(2,800)	2,800	—
於二零零五年 三月三十一日	20,000	47,640	18,865	8,662	149	95,201	2,800	193,317
海外業務之滙兌差額	—	—	—	—	650	—	—	650
應佔聯營公司之 權益變動	—	—	—	—	103	—	—	103
直接確認入權益之收益	—	—	—	—	753	—	—	753
年度純利	—	—	—	—	—	38,798	—	38,798
年度確認總收益	—	—	—	—	753	38,798	—	39,551
已派末期股息	—	—	—	—	—	—	(2,800)	(2,800)
已派中期股息	—	—	—	—	—	(4,000)	—	(4,000)
建議末期股息	—	—	—	—	—	(7,700)	7,700	—
於二零零六年 三月三十一日	20,000	47,640	18,865	8,662	902	122,299	7,700	226,068

繳入盈餘代表附屬公司之股票面值與本公司收購重組時所發行股票金額之差額。

Consolidated Financial Statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2006

	2006 HK\$'000	2005 HK\$'000 (restated)
OPERATING ACTIVITIES		
Profit before taxation	46,739	18,379
Adjustments for:		
Interest income	(362)	(54)
Interest expense	3,797	2,037
Depreciation	19,379	18,831
Amortisation of prepaid lease payments	168	175
Share of result of an associate	1,969	–
Allowance for amounts due from customers for contract work	–	300
Allowance and write off of bad and doubtful debts	5,940	9,836
Allowance for slow moving inventories	2,271	2,544
(Write back) allowance for amount due from an associate	(900)	900
Loss on disposals of property, plant and equipment	3,105	1,201
	<hr/>	<hr/>
Operating cash flows before movements in working capital	82,106	54,149
Increase in prepaid lease payments	–	(514)
Increase in inventories	(18,884)	(22,506)
(Increase) decrease in amounts due from customers for contract work	(1,182)	754
Increase in trade debtors	(19,498)	(45,890)
Decrease (increase) in other debtors, deposits and prepayments	2,893	(4,160)
Increase in amounts due to customers for contract work	14,171	1,120
Increase in trade creditors	7,812	12,275
Increase in other creditors and accruals	20,072	5,583
	<hr/>	<hr/>
Net cash from operations	87,490	811
Hong Kong Profits Tax paid	(5,544)	(712)
Hong Kong Profits Tax refunded	–	491
	<hr/>	<hr/>
NET CASH FROM OPERATING ACTIVITIES	81,946	590
	<hr/>	<hr/>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(47,225)	(15,429)
Increase in amount due from an associate	(1,409)	(4,702)
Proceeds from disposal of property, plant and equipment	1,030	897
Interest received	362	54
	<hr/>	<hr/>
NET CASH USED IN INVESTING ACTIVITIES	(47,242)	(19,180)
	<hr/>	<hr/>

綜合財務報表

綜合現金流量表

截至二零零六年三月三十一日止年度

	二零零六年 千港元	二零零五年 千港元 (重列)
經營業務		
除稅前溢利	46,739	18,379
調整項目：		
利息收益	(362)	(54)
利息支出	3,797	2,037
折舊	19,379	18,831
預付租賃款項攤銷	168	175
應佔聯營公司業績	1,969	—
應收客戶之建造合約款項準備	—	300
呆壞賬準備及撇除	5,940	9,836
滯流存貨準備	2,271	2,544
應收聯營公司賬項(回撥)準備	(900)	900
出售物業、廠房及設備之虧損	3,105	1,201
	<hr/>	<hr/>
營運資金變動前之經營現金流動	82,106	54,149
預付租賃款項增加	—	(514)
存貨增加	(18,884)	(22,506)
應收客戶之建造合約款項(增加)減少	(1,182)	754
應收貿易賬項增加	(19,498)	(45,890)
其他應收賬項、按金及預付款項減少(增加)	2,893	(4,160)
應付客戶之建造合約款項增加	14,171	1,120
應付貿易賬項增加	7,812	12,275
其他應付賬項及應計費用增加	20,072	5,583
	<hr/>	<hr/>
經營所得現金淨額	87,490	811
已付香港利得稅	(5,544)	(712)
香港利得稅退款	—	491
	<hr/>	<hr/>
經營業務所得之現金淨額	81,946	590
	<hr/>	<hr/>
投資業務		
購買物業、廠房及設備	(47,225)	(15,429)
應收聯營公司賬項增加	(1,409)	(4,702)
出售物業、廠房及設備所得	1,030	897
已收利息	362	54
	<hr/>	<hr/>
投資業務使用所得之現金淨額	(47,242)	(19,180)
	<hr/>	<hr/>

Consolidated Financial Statements

CONSOLIDATED CASH FLOW STATEMENT (continued)

For the year ended 31 March 2006

	2006 HK\$'000	2005 HK\$'000 (restated)
FINANCING ACTIVITIES		
Dividend paid	(6,800)	(1,600)
Repayment of finance leases	(2,759)	(2,781)
Interest on bank borrowings	(3,500)	(1,912)
Interest on obligations under finance leases	(297)	(125)
Increase in bank loans	6,652	16,430
Advance from leaseback of property, plant and equipment	–	1,770
	<hr/>	<hr/>
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(6,704)	11,782
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	28,000	(6,808)
CASH AND CASH EQUIVALENTS AT 1 APRIL	25,027	31,835
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	137	–
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT 31 MARCH	53,164	25,027
	<hr/>	<hr/>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	55,092	28,524
Bank overdrafts	(1,928)	(3,497)
	<hr/>	<hr/>
	53,164	25,027
	<hr/>	<hr/>

綜合財務報表

綜合現金流量表(續)

截至二零零六年三月三十一日止年度

	二零零六年 千港元	二零零五年 千港元 (重列)
融資業務		
已付股息	(6,800)	(1,600)
償還租購合約	(2,759)	(2,781)
銀行貸款之利息	(3,500)	(1,912)
租購合約承擔之利息	(297)	(125)
銀行貸款增加	6,652	16,430
來自售後回租物業，廠房及設備之借款	—	1,770
	<hr/>	<hr/>
融資業務(使用)所得現金淨額	(6,704)	11,782
	<hr/>	<hr/>
現金及現金等值項目淨增加(減少)	28,000	(6,808)
	<hr/>	<hr/>
於四月一日之現金及現金等值	25,027	31,835
	<hr/>	<hr/>
外匯匯率變動之影響，淨值	137	—
	<hr/>	<hr/>
於三月三十一日之現金及現金等值	53,164	25,027
	<hr/>	<hr/>
現金及現金等值項目結存之分析		
銀行結存及現金	55,092	28,524
銀行透支	(1,928)	(3,497)
	<hr/>	<hr/>
	53,164	25,027
	<hr/>	<hr/>