

Consolidated Financial Statements

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2007

	Notes	2007 HK\$'000	2006 HK\$'000
Revenue	6	636,848	484,674
Cost of sales		(374,913)	(299,625)
Gross profit		261,935	185,049
Other income	8	1,286	924
Distribution costs		(10,448)	(9,123)
Administrative expenses		(145,499)	(119,305)
Allowance and write off of bad and doubtful debts		(1,724)	(5,940)
(Allowance) write back for amount due from an associate		(6,000)	900
Share of result of an associate		675	(1,969)
Finance costs	9	(3,820)	(3,797)
Profit before taxation		96,405	46,739
Income tax expense	12	(18,074)	(7,941)
Profit for the year attributable to equity holders of the Company	13	78,331	38,798
Dividends paid	14	15,100	6,800
Earnings per share	15		
Basic		HK39.17 cents	HK19.40 cents
Diluted		HK38.85 cents	HK19.40 cents

綜合財務報表

綜合收益表

截至二零零七年三月三十一日止年度

	附註	二零零七年 千港元	二零零六年 千港元
收入	6	636,848	484,674
銷售成本		(374,913)	(299,625)
毛利		261,935	185,049
其他收益	8	1,286	924
分銷成本		(10,448)	(9,123)
行政開支		(145,499)	(119,305)
呆壞賬準備及撇除		(1,724)	(5,940)
應收聯營公司賬項(準備)回撥		(6,000)	900
聯營公司業績分擔		675	(1,969)
財務成本	9	(3,820)	(3,797)
除稅前溢利		96,405	46,739
稅項支出	12	(18,074)	(7,941)
本年度分配給股東之溢利	13	78,331	38,798
已付股息	14	15,100	6,800
每股盈利	15		
基本		39.17港仙	19.40港仙
攤薄		38.85港仙	19.40港仙

Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET

At 31 March 2007

	Notes	2007 HK\$'000	2006 HK\$'000
Non-current assets			
Property, plant and equipment	16	155,178	123,734
Prepaid lease payments	17	2,725	2,450
Investment in an associate	18	4,452	3,134
		162,355	129,318
Current assets			
Inventories	19	108,750	89,316
Amounts due from customers for contract work	20	10,608	9,230
Trade receivables	21	112,608	99,927
Other deposits and prepayments		19,317	8,212
Amount due from an associate	21	5,468	8,046
Prepaid lease payments	17	245	168
Tax recoverable		1,742	496
Bank balances and cash	21	68,338	55,092
		327,076	270,487
Current liabilities			
Amounts due to customers for contract work	20	5,013	16,511
Trade payables	22	48,570	34,050
Other payables and accruals		68,110	55,545
Obligations under finance leases - due within one year	23	1,882	2,738
Taxation		14,351	5,970
Bank loans	24	27,385	23,098
Bank overdrafts		647	1,928
		165,958	139,840
Net current assets		161,118	130,647
		323,473	259,965

綜合財務報表

綜合資產負債表

於二零零七年三月三十一日

	附註	二零零七年 千港元	二零零六年 千港元
非流動資產			
物業、廠房及設備	16	155,178	123,734
預付租賃款項	17	2,725	2,450
聯營公司投資	18	4,452	3,134
		162,355	129,318
流動資產			
存貨	19	108,750	89,316
應收客戶之建造合約款項	20	10,608	9,230
應收貿易賬項	21	112,608	99,927
其他按金及預付款項		19,317	8,212
應收聯營公司賬項	21	5,468	8,046
預付租賃款項	17	245	168
稅項回撥		1,742	496
銀行結存及現金	21	68,338	55,092
		327,076	270,487
流動負債			
應付客戶之建造合約款項	20	5,013	16,511
應付貿易賬項	22	48,570	34,050
其他應付賬項及應計費用		68,110	55,545
租購合約承擔：一年內須償還	23	1,882	2,738
稅項		14,351	5,970
銀行貸款	24	27,385	23,098
銀行透支		647	1,928
		165,958	139,840
流動資產淨值		161,118	130,647
		323,473	259,965

Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET (continued)

At 31 March 2007

	Notes	2007 HK\$'000	2006 HK\$'000
Non-current liabilities			
Obligations under finance leases – due after one year	23	466	2,229
Bank loans	24	24,380	26,997
Deferred taxation	25	2,104	4,671
		26,950	33,897
		296,523	226,068
Capital and reserves			
Share capital	26	20,000	20,000
Reserves		276,523	206,068
Equity attributable to equity holders of the Company		296,523	226,068

The consolidated financial statements on pages 49 to 126 were approved and authorised for issue by the Board of Directors on 16 July 2007 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)

於二零零七年三月三十一日

	附註	二零零七年 千港元	二零零六年 千港元
非流動負債			
租購合約承擔：一年後須償還	23	466	2,229
銀行貸款	24	24,380	26,997
遞延稅項	25	2,104	4,671
		26,950	33,897
		296,523	226,068
資本及儲備			
股本	26	20,000	20,000
儲備		276,523	206,068
分配給股東之權益		296,523	226,068

董事會於二零零六年七月十六日通過載列於第49頁至第126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 2007

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Capital reserves HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 April 2005	20,000	47,640	18,865	8,662	149	98,001	193,317
Exchange difference arising on translation of foreign operation	—	—	—	—	650	—	650
Share of changes in equity of associates	—	—	—	—	103	—	103
Net income recognised directly in equity	—	—	—	—	753	—	753
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)
At 31 March 2006 and 1 April 2006	20,000	47,640	18,865	8,662	902	129,999	226,068
Exchange difference arising on translation of foreign operation	—	—	—	—	6,581	—	6,581
Share of changes in equity of associates	—	—	—	—	643	—	643
Net income recognised directly in equity	—	—	—	—	7,224	—	7,224
Profit for the year	—	—	—	—	—	78,331	78,331
Total recognised income for the year	—	—	—	—	7,224	78,331	85,555
Final dividend paid	—	—	—	—	—	(7,700)	(7,700)
Interim dividend paid	—	—	—	—	—	(7,400)	(7,400)
At 31 March 2007	20,000	47,640	18,865	8,662	8,126	193,230	296,523

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

截至二零零七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		總額 千港元
					兌換儲備 千港元	滾存溢利 千港元	
於二零零五年四月一日	20,000	47,640	18,865	8,662	149	98,001	193,317
海外業務之匯兌差額	—	—	—	—	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)
於二零零六年三月三十一日及 二零零六年四月一日	20,000	47,640	18,865	8,662	902	129,999	226,068
海外業務之匯兌差額	—	—	—	—	6,581	—	6,581
應佔聯營公司之權益變動	—	—	—	—	643	—	643
直接確認入權益之收益	—	—	—	—	7,224	—	7,224
年度純利	—	—	—	—	—	78,331	78,331
年度確認總收益	—	—	—	—	7,224	78,331	85,555
已派末期股息	—	—	—	—	—	(7,700)	(7,700)
已派中期股息	—	—	—	—	—	(7,400)	(7,400)
於二零零七年 三月三十一日	20,000	47,640	18,865	8,662	8,126	193,230	296,523

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 2007

	2007 HK\$'000	2006 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	96,405	46,739
Adjustments for:		
Interest income	(712)	(362)
Interest expense	3,820	3,797
Depreciation and amortisation	23,537	19,379
Amortisation of prepaid lease payments	245	168
Share of result of an associate	(675)	1,969
Expected loss on construction contracts	705	—
Allowance and write off of bad and doubtful debts	1,724	5,940
Allowance for slow moving inventories	3,419	2,271
Allowance (write back) for amount due from an associate	6,000	(900)
Loss on disposals of property, plant and equipment	229	3,105
Operating cash flows before movements in working capital	134,697	82,106
Increase in inventories	(22,853)	(18,884)
Increase in amounts due from customers for contract work	(2,083)	(1,182)
Increase in trade receivables	(14,405)	(19,498)
(Increase) decrease in other deposits and prepayments	(11,105)	2,893
(Decrease) increase in amounts due to customers for contract work	(11,498)	14,171
Increase in trade payables	14,520	7,812
Increase in other payables and accruals	12,565	20,072
Net cash from operations	99,838	87,490
Hong Kong Profits Tax paid	(8,931)	(5,544)
Overseas profits tax paid	(4,575)	—
NET CASH FROM OPERATING ACTIVITIES	86,332	81,946
INVESTING ACTIVITIES		
Increase in prepaid lease payments	(560)	—
Purchase of property, plant and equipment	(53,133)	(47,225)
Increase in amount due from an associate	(3,422)	(1,409)
Proceeds from disposals of property, plant and equipment	27	1,030
Interest received	712	362
NET CASH USED IN INVESTING ACTIVITIES	(56,376)	(47,242)

綜合財務報表

綜合現金流量表

截至二零零七年三月三十一日止年度

	二零零七年 千港元	二零零六年 千港元
經營業務		
除稅前溢利	96,405	46,739
調整項目：		
利息收益	(712)	(362)
利息支出	3,820	3,797
折舊	23,537	19,379
預付租賃款項攤銷	245	168
應佔聯營公司業績	(675)	1,969
應收客戶之建造合約款項準備	705	—
呆壞賬準備及撇除	1,724	5,940
滯流存貨準備	3,419	2,271
應收聯營公司賬項(回撥)準備	6,000	(900)
出售物業、廠房及設備之虧損	229	3,105
營運資金變動前之經營現金流動	134,697	82,106
存貨增加	(22,853)	(18,884)
應收客戶之建造合約款項增加	(2,083)	(1,182)
應收貿易賬項增加	(14,405)	(19,498)
其他應收賬項、按金及預付款項(增加)減少	(11,105)	2,893
應付客戶之建造合約款項(減少)增加	(11,498)	14,171
應付貿易賬項增加	14,520	7,812
其他應付賬項及應計費用增加	12,565	20,072
經營所得現金淨額	99,838	87,490
已付香港利得稅	(8,931)	(5,544)
已付香港海外利得稅	(4,575)	—
經營業務所得之現金淨額	86,332	81,946
投資業務		
預付租賃款項增加	(560)	—
購買物業、廠房及設備	(53,133)	(47,225)
應收聯營公司賬項增加	(3,422)	(1,409)
出售物業、廠房及設備所得	27	1,030
已收利息	712	362
投資業務使用所得之現金淨額	(56,376)	(47,242)

Consolidated Financial Statements

CONSOLIDATED CASH FLOW STATEMENT (continued)

For the year ended 31 March 2007

	2007 HK\$'000	2006 HK\$'000
FINANCING ACTIVITIES		
Dividend paid	(15,100)	(6,800)
Repayment of finance leases	(2,619)	(2,759)
Interest on bank loans	(3,577)	(3,500)
Interest on obligations under finance leases	(243)	(297)
Increase in bank loans	1,670	6,652
NET CASH USED IN FINANCING ACTIVITIES	(19,869)	(6,704)
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,087	28,000
CASH AND CASH EQUIVALENTS AT 1 APRIL	53,164	25,027
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	4,440	137
CASH AND CASH EQUIVALENTS AT 31 MARCH	67,691	53,164
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	68,338	55,092
Bank overdrafts	(647)	(1,928)
	67,691	53,164

綜合財務報表

綜合現金流量表(續)

截至二零零七年三月三十一日止年度

	二零零七年 千港元	二零零六年 千港元
融資業務		
已付股息	(15,100)	(6,800)
償還租購合約	(2,619)	(2,759)
銀行貸款之利息	(3,577)	(3,500)
租購合約承擔之利息	(243)	(297)
銀行貸款增加	1,670	6,652
融資業務使用現金淨額	(19,869)	(6,704)
現金及現金等值項目淨增加	10,087	28,000
於四月一日之現金及現金等值	53,164	25,027
外匯匯率變動之影響，淨值	4,440	137
於三月三十一日之現金及現金等值	67,691	53,164
現金及現金等值項目結存之分析		
銀行結存及現金	68,338	55,092
銀行透支	(647)	(1,928)
	67,691	53,164