

Financial Statements

CONSOLIDATED INCOME STATEMENT

for the year ended 31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Turnover	4	205,755	396,230
Cost of sales		<u>(152,511)</u>	<u>(306,351)</u>
Gross profit		53,244	89,879
Other operating income	6	2,103	3,280
Distribution costs		<u>(10,234)</u>	<u>(11,481)</u>
Administrative expenses		<u>(69,838)</u>	<u>(72,038)</u>
		(24,725)	9,640
Allowance for amounts due from customers for contract work		<u>(31,479)</u>	–
Allowance for bad and doubtful debts		<u>(10,352)</u>	<u>(1,401)</u>
(Loss) profit from operations	7	<u>(66,556)</u>	8,239
Finance costs	8	<u>(2,819)</u>	<u>(2,725)</u>
(Loss) profit before taxation		<u>(69,375)</u>	5,514
Taxation credit	10	<u>238</u>	<u>451</u>
Net (loss) profit for the year		<u>(69,137)</u>	<u>5,965</u>
Dividend	11	<u>–</u>	<u>(3,000)</u>
(Loss) earnings per share	12		
Basic		<u>(34.57) cents</u>	<u>2.98 cents</u>
Diluted		<u>(34.57) cents</u>	<u>2.97 cents</u>

財務報表

綜合收益表

截至二零零三年三月三十一日止年度

	附註	二零零三年 千港元	二零零二年 千港元
營業額	4	205,755	396,230
銷售成本		<u>(152,511)</u>	<u>(306,351)</u>
毛利		53,244	89,879
其他經營收益	6	2,103	3,280
分銷成本		(10,234)	(11,481)
行政開支		<u>(69,838)</u>	<u>(72,038)</u>
		(24,725)	9,640
應收客戶之建造合約款項準備		(31,479)	—
呆壞賬準備		<u>(10,352)</u>	<u>(1,401)</u>
經營(虧損)溢利	7	(66,556)	8,239
財務成本	8	<u>(2,819)</u>	<u>(2,725)</u>
除稅前(虧損)溢利		(69,375)	5,514
稅項	10	<u>238</u>	<u>451</u>
本年度(淨虧損)純利		<u>(69,137)</u>	<u>5,965</u>
股息	11	<u>—</u>	<u>(3,000)</u>
每股(虧損)盈利	12		
基本		<u>(34.57) 仙</u>	<u>2.98仙</u>
攤薄		<u>(34.57) 仙</u>	<u>2.97仙</u>

Financial Statements

CONSOLIDATED BALANCE SHEET

at 31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Property, plant and equipment	13	109,215	125,941
Investment securities	15	1,203	–
		<u>110,418</u>	<u>125,941</u>
Current assets			
Inventories	16	45,371	38,990
Amounts due from customers for contract work	17	64,667	90,110
Amount due from an investee company	18	8,450	–
Trade debtors	19	37,735	62,412
Other debtors, deposits and prepayments		10,446	16,786
Tax recoverable		1,893	1,328
Bank balances and cash		12,614	19,905
		<u>181,176</u>	<u>229,531</u>
Current liabilities			
Amounts due to customers for contract work	17	1,318	2,153
Trade creditors	20	12,388	10,595
Other creditors and accruals		34,707	43,011
Obligations under finance leases – due within one year	21	4,393	7,438
Taxation		6	681
Bank borrowings - due within one year	22	56,305	33,442
		<u>109,117</u>	<u>97,320</u>
Net current assets		<u>72,059</u>	<u>132,211</u>
		<u>182,477</u>	<u>258,152</u>

綜合資產負債表

於二零零三年三月三十一日

	附註	二零零三年 千港元	二零零二年 千港元
非流動資產			
物業、廠房及設備	13	109,215	125,941
投資證券	15	1,203	—
		<u>110,418</u>	<u>125,941</u>
流動資產			
存貨	16	45,371	38,990
應收客戶之建造合約款項	17	64,667	90,110
應收被投資公司賬項	18	8,450	—
應收貿易賬項	19	37,735	62,412
其他應收賬項，按金及預付款項		10,446	16,786
稅項回撥		1,893	1,328
銀行結存及現金		12,614	19,905
		<u>181,176</u>	<u>229,531</u>
流動負債			
應付客戶之建造合約款項	17	1,318	2,153
應付貿易賬項	20	12,388	10,595
其他應付賬項及應計費用		34,707	43,011
租購合約承擔：一年內到期償還	21	4,393	7,438
稅項		6	681
銀行貸款：一年內到期償還	22	56,305	33,442
		<u>109,117</u>	<u>97,320</u>
流動資產淨值		<u>72,059</u>	<u>132,211</u>
		<u>182,477</u>	<u>258,152</u>

Financial Statements

CONSOLIDATED BALANCE SHEET (continued)

at 31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Capital and reserves			
Share capital	23	20,000	20,000
Reserves	24	<u>160,924</u>	<u>230,061</u>
		<u>180,924</u>	<u>250,061</u>
Non-current liabilities			
Obligations under finance leases – due after one year	21	1,164	5,558
Bank borrowings – due after one year	22	–	1,872
Deferred taxation	25	<u>389</u>	<u>661</u>
		<u>1,553</u>	<u>8,091</u>
		<u>182,477</u>	<u>258,152</u>

The financial statements on pages 39 to 104 were approved and authorised for issue by the Board of Directors on 14 July 2003 and are signed on its behalf by:

TSANG CHI HUNG
Chairman

LIU HOO KUEN
Deputy Chairman

綜合資產負債表(續)

於二零零三年三月三十一日

	附註	二零零三年 千港元	二零零二年 千港元
資本及儲備			
股本	23	20,000	20,000
儲備	24	160,924	230,061
		180,924	250,061
非流動負債			
租購合約承擔：一年後到期償還	21	1,164	5,558
銀行貸款：一年後到期償還	22	—	1,872
遞延稅項	25	389	661
		1,553	8,091
		182,477	258,152

董事會於二零零三年七月十四日通過載列於第39頁至第104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 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Investments in subsidiaries	14	<u>115,160</u>	<u>170,160</u>
Current assets			
Prepayments		150	150
Amount due from a subsidiary		65,910	66,829
Bank balances and cash		<u>234</u>	<u>234</u>
		<u>66,294</u>	<u>67,213</u>
Current liabilities			
Accrued expenses		345	310
Amount due to a subsidiary		<u>700</u>	<u>700</u>
		<u>1,045</u>	<u>1,010</u>
Net current assets		<u>65,249</u>	<u>66,203</u>
		<u>180,409</u>	<u>236,363</u>
Capital and reserves			
Share capital	23	20,000	20,000
Reserves	24	<u>160,409</u>	<u>216,363</u>
		<u>180,409</u>	<u>236,363</u>

TSANG CHI HUNG
Chairman

LIU HOO KUEN
Deputy Chairman

財務報表

資產負債表

於二零零三年三月三十一日

	附註	二零零三年 千港元	二零零二年 千港元
非流動資產			
附屬公司之投資	14	<u>115,160</u>	<u>170,160</u>
流動資產			
預付款項		150	150
附屬公司欠款		65,910	66,829
銀行結存及現金		<u>234</u>	<u>234</u>
		<u>66,294</u>	<u>67,213</u>
流動負債			
應計費用		345	310
附屬公司貸款		<u>700</u>	<u>700</u>
		<u>1,045</u>	<u>1,010</u>
流動資產淨值		<u>65,249</u>	<u>66,203</u>
		<u>180,409</u>	<u>236,363</u>
資本及儲備			
股本	23	20,000	20,000
儲備	24	<u>160,409</u>	<u>216,363</u>
		<u>180,409</u>	<u>236,363</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 2003

	Total equity HK\$'000
At 1 April 2001	250,472
Net profit for the year	5,965
Dividends paid	(5,400)
Exchange differences on translation of overseas operations not recognised in income statement	(976)
	<hr/>
At 1 April 2002	250,061
Net loss for the year	(69,137)
	<hr/>
At 31 March 2003	180,924
	<hr/>

綜合權益變動表

截至二零零三年三月三十一日止年度

	總權益 千港元
於二零零一年四月一日	250,472
該年純利	5,965
已派股息	(5,400)
未於收益表確認之折算海外公司賬之滙兌總差額	(976)
	<hr/>
於二零零二年四月一日	250,061
本年度淨虧損	(69,137)
	<hr/>
於二零零三年三月三十一日	180,924

Financial Statements

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2003

	2003 HK\$'000	2002 HK\$'000
OPERATING ACTIVITIES		
(Loss) profit before taxation	(69,375)	5,514
Adjustments for:		
Interest income	(113)	(818)
Interest expenses	2,819	2,725
Depreciation	19,493	18,917
Allowance for amounts due from customers for contract work	31,479	–
Allowance for bad and doubtful debts	10,352	1,401
Loss (gain) on disposals of property, plant and equipment	369	(23)
Operating cash flows before movements in working capital	(4,976)	27,716
(Increase) decrease in inventories	(6,381)	43,269
Increase in amounts due from customers for contract work	(6,036)	(61,762)
Increase in amount due from an investee company	(8,450)	–
Decrease in trade debtors	22,960	4,300
Increase in other debtors, deposits and prepayments	(2,295)	(11,393)
(Decrease) increase in amounts due to customers for contract work	(835)	2,153
Increase (decrease) in trade creditors	1,793	(10,893)
(Decrease) increase in other creditors and accruals	(8,304)	11,945
Foreign exchange	–	(976)
Net cash (used in) generated from operations	(12,524)	4,359
Hong Kong Profits Tax paid	(1,363)	(1,403)
Hong Kong Profits Tax refunded	89	–
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(13,798)	2,956
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,139)	(12,756)
Purchase of investment securities	(1,203)	–
Interest received	113	818
Proceeds from disposal of property, plant and equipment	3	256
NET CASH USED IN INVESTING ACTIVITIES	(4,226)	(11,682)

財務報表

綜合現金流量表

截至二零零三年三月三十一日止年度

	二零零三年 千港元	二零零二年 千港元
經營業務		
除稅前(虧損)溢利	(69,375)	5,514
調整項目		
利息收入	(113)	(818)
利息支出	2,819	2,725
折舊	19,493	18,917
應收客戶之建造合約款項準備	31,479	—
呆壞賬準備	10,352	1,401
出售物業、廠房及設備之虧損(收益)	369	(23)
營運資金變動前之經營現金流動	(4,976)	27,716
存貨(增加)減少	(6,381)	43,269
應收客戶之建造合約款項增加	(6,036)	(61,762)
應收被投資公司賬項增加	(8,450)	—
應收貿易賬項減少	22,960	4,300
其他應收賬項、按金及預付款項增加	(2,295)	(11,393)
應付客戶之建造合約款項(減少)增加	(835)	2,153
應付貿易賬項增加(減少)	1,793	(10,893)
其他應付賬項及應計費用(減少)增加	(8,304)	11,945
外匯	—	(976)
經營(使用)所得現金淨額	(12,524)	4,359
已付香港利得稅	(1,363)	(1,403)
香港利得稅退款	89	—
經營業務(使用)所得現金淨額	(13,798)	2,956
投資業務		
購買物業、廠房及設備	(3,139)	(12,756)
購買投資證券	(1,203)	—
已收利息	113	818
出售物業、廠房及設備所得	3	256
投資業務使用之現金淨額	(4,226)	(11,682)

Financial Statements

CONSOLIDATED CASH FLOW STATEMENT (continued)

for the year ended 31 March 2003

	2003 HK\$'000	2002 HK\$'000
FINANCING ACTIVITIES		
New bank loans borrowed	41,568	22,959
Repayment of bank loans	(21,087)	(20,632)
Repayment of finance leases	(7,439)	(7,232)
Interest on bank borrowings	(2,063)	(1,253)
Interest on obligations under finance leases	(756)	(1,472)
Dividend paid	–	(5,400)
	<u>10,223</u>	<u>(13,030)</u>
NET CASH FROM (USED IN) FINANCING ACTIVITIES		
	(7,801)	(21,756)
CASH AND CASH EQUIVALENTS AT 1 APRIL	7,550	29,306
	<u>(251)</u>	<u>7,550</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH		
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	12,614	19,905
Bank overdrafts	(12,865)	(12,355)
	<u>(251)</u>	<u>7,550</u>

綜合現金流量表(續)

截至二零零三年三月三十一日止年度

	二零零三年 千港元	二零零二年 千港元
融資業務		
新借銀行貸款	41,568	22,959
償還銀行貸款	(21,087)	(20,632)
償還租購合約	(7,439)	(7,232)
銀行貸款之利息支出	(2,063)	(1,253)
租購合約承擔之利息支出	(756)	(1,472)
已派股息	—	(5,400)
融資業務所得(使用)現金淨額	10,223	(13,030)
現金及現金等值項目淨減少	(7,801)	(21,756)
於四月一日之現金及現金等值	7,550	29,306
於三月三十一日之現金及現金等值	(251)	7,550
現金及現金等值項目結存之分析：		
銀行結存及現金	12,614	19,905
銀行透支	(12,865)	(12,355)
	(251)	7,550