



LAI Yam Ting
Managing Director

賴音廷
董事總經理

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本集團業績表現得以改善之重要因素乃香港之支援及維修業務穩定增長，加上於泰國及澳門之海外業務表現好轉所致。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

Profit before tax for the fourth quarter were HK\$18.5 million, an increase of HK\$3.1 million over the same quarter last year. Profit before tax for the 12 months ended 31st March, 2005 were HK\$40.1 million, an increase of HK\$18.6 million when compared to last year. Net income for the 12 months was HK\$33.9 million, an 86.2% year on year increase.

Significant contributory factors to the Group's improved performance included the steady growth of the support and maintenance business in Hong Kong and the improved performance of our overseas operations in Thailand and Macau. Moreover, the lower income derived from our Taiwan listed investment was offset by savings from lower operating expenses as a result of restructuring and cost reduction exercise.

The Group's turnover during the fourth quarter was HK\$266.7 million, representing a decrease of HK\$18.1 million, or 6.3%, over the same quarter last year. Turnover for the 12 months was HK\$956.0 million, representing a HK\$8.0 million decrease compared to the turnover in FY04. This difference was primarily the result of the Group's focus on higher-margin services and solution-based business to clients.

Of the annual turnover, public sector sales accounted for 51% of the total, compared to 54% last year, while sales in the private sector increased from 46% to 49%. In FY05, the Group had several important wins in public sectors which included new outsourcing and multi-vendor maintenance support contracts for various government and quasi-government bodies. The private sector also saw improved performance particularly in banking and finance, and hospitality industries.

Business activities outside of Hong Kong showed growth, with overseas business increasing by 16% compared to last year, totaling HK\$8.4 million. This represented 6.4% of the Group's total turnover for the year.

管理層討論及分析

財務業績

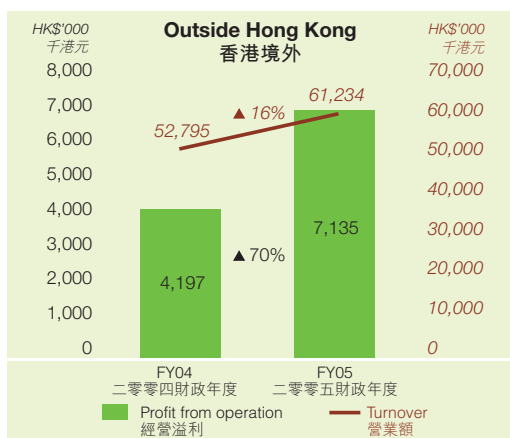
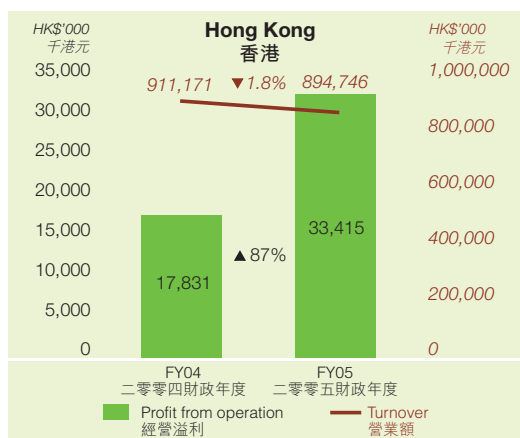
第四季度之除稅前溢利為18,500,000港元，較去年同一季度上升3,100,000港元，而截至二零零五年三月三十一日止十二個月之除稅前溢利則為40,100,000港元，較去年上升18,600,000港元。該十二個月之收入淨額為33,900,000港元，較去年上升86.2%。

本集團業績表現得以改善之重要因素乃香港之支援及維修業務穩定增長，加上於泰國及澳門之海外業務表現好轉所致。此外，儘管本公司來自台灣上市投資之收入減少，但藉著實施重組及降低成本之措施，該等減幅已被減少營運開支所節省之金額所抵銷。

本集團於第四季之營業額為266,700,000港元，較去年同一季度下跌18,100,000港元（或6.3%）。該十二個月之營業額合共為956,000,000港元，較二零零四年財政年度之營業額下跌8,000,000港元。差額主要由於本集團集中向客戶提供利潤較高之服務及解決方案業務所致。

於年度營業額中，公營機構銷售額佔整體營業額51%，去年則佔54%，而私營機構銷售額則由46%上升至49%。於二零零五年財政年度，本集團成功贏得多項重大公營機構合約，包括取得多個政府部門及半官方機構之外判及多供應商維修支援新合約。私營機構之業績表現亦有所改善，其中尤以銀行及金融業與酒店業較為突出。

香港境外之業務亦有所增長，海外業務較去年上升16%，合共為8,400,000港元，相當於本集團年內總營業額之6.4%。





Business Review

During the year, there was more emphasis towards delivery of recurrent income sales which included managed services which also provide IT infrastructure outsourcing and facilities management, network operations, desktop computing and data centre management. In providing these services, the Company may supply the personnel, equipment, systems and solutions required depending on the needs of customers. This shared-services model enables the Company and customers to achieve economies of scale. Income from managed services is an important source of recurring revenue to the Company. The new public sector managed services contracts mainly have terms of three years, thereby securing a stable revenue platform upon which the Group's business can be further developed.

Business in the private sector has also been encouraging. The Group has benefited from increasing demands for IT services particularly from the banking and finance and hospitality sectors. Overall, turnover for services sales during the year comprised 34.6% of the total turnover. Contracts for turnkey systems secured by the Group include: Hotel Management Systems for four new hotels in China and one in Hong Kong, a Club Management System for a new project in Taiwan and Document Management Systems to support the operations of a large legal institution in Hong Kong, as well as a Japan-based manufacturing company.

Activities outside of Hong Kong showed positive growth with significant projects completed in FY05, including the setting up of an IT infrastructure for the e-Ticketing System of Macao 4th East Asian Games, and the provision of IT support services for 800 users for an international bank in Thailand.

業務回顧

年內，本集團著眼於帶來經常性收入之銷售活動，該等經常性收入業務包括管理服務，涉及資訊科技基建外判及設施管理、網絡操作、桌面電腦運算及數據中心管理。於提供該等服務時，本公司視乎客戶需求，提供所需之人手、設備、系統及解決方案。共享服務模式有助本公司及客戶達到規模效益。來自管理服務之收入為本集團經常性收益之重要來源。新增之公營機構管理服務合約大多為期三年，因此打造了一個穩定收益平台，讓本集團業務可以進一步發展。

私營機構之業務亦令人鼓舞，由於特別是銀行及金融業以及酒店業對資訊科技服務需求殷切，本集團亦因相關需求上升而受惠。整體而言，年內服務銷售之營業額佔總營業額之34.6%。本集團取得之全承包系統合約包括：為中國四家新落成酒店及香港一家新落成酒店提供酒店管理系統、為台灣一個新項目提供會所管理系統及為香港一家大型法律機構及一家以日本為基地之製造公司提供支援營運之文件管理系統。

香港境外業務錄得正面增長，原因是多個重要項目於二零零五財政年度完成，當中包括為澳門第四屆東亞運動會電子票務系統建立資訊科技基建設施及為泰國一家國際銀行800名使用者提供資訊科技支援服務。

A key development this year was the Group's completion of the acquisition of ELM Computer Technologies Limited, thereby turning it into a wholly owned subsidiary. This will enable the Group to consolidate its market position and expand local distribution networks in IBM midrange computer and software product sales, as well as being instrumental in the implementation of software and infrastructure solutions in Hong Kong.

Dynamics of the Business

The economy continues to play a key role in the Group's private sector business. The current healthy environment is expected to result in the continuing development of new projects in the private sector.

The public sector line of business remains closely tied to the Hong Kong Government's IT strategy. Depending on the level of IT infrastructure investment budgeted for the year, it can be seen that government as our major client plays an important role in the Group's public sector business.

Another factor that is expected to impact the profitability of the Group is the increasing cost of wages and recruitment within the Group's industry sector. As of 31st March, 2005, the Group, excluding associates, employed approximately 944 permanent and contract staff in Hong Kong, Macau, Taiwan and Thailand. Employees are remunerated based on performance, experience and the prevailing market conditions, with bonuses granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance, medical coverage and share options scheme.

The Group ended the year with a net cash balance of HK\$345.4 million.

Prospects

Looking forward to the coming year and beyond, the Group expects to consolidate on its achievements by focusing on several main areas of business, such as developing and selling solutions and services offered to specific target customers in particular industry sectors. The Group is continuing to strengthen relationships with technology vendors, seeking to better align respective business strategies and offerings. By focusing on providing higher margin integral solutions to clients, the Group will consolidate its position within the higher levels of the value chain.

The Group will also continue to invest in human capital. With an established and stable management team already in place, strategies are being formulated to expand the workforce skill-base through specialist training for employees in specific areas of expertise, further developing their industrial domain knowledge.

本集團於本年度一關鍵發展為完成收購榆林電腦科技有限公司，並將其轉為本集團全資附屬公司。這將有助本集團鞏固其市場地位，並且擴闊IBM中型電腦及軟件產品銷售之本地分銷網絡，及在香港實施軟件及基建解決方案方面扮演推動角色。

業務動態

經濟狀況繼續於本集團私營機構業務方面擔當著關鍵角色。現時之健康市況將有助新項目在私營機構業務方面持續發展。

公營機構業務則繼續與香港政府之資訊科技策略息息相關，並視乎年內之資訊科技基建投資預算而定，可見政府作為本集團之主要客戶，對集團之公營機構業務有著舉足輕重的影響。

預期將影響本集團盈利能力之另一項因素乃資訊科技界之工資及聘用成本日漸上升。於二零零五年三月三十一日，本集團（不包括聯營公司）於香港、澳門、台灣及泰國聘用約944名長期及合約員工，僱員之薪酬乃按表現、經驗及當時市況而定，並按酌情方式發放花紅。其他僱員福利包括強制性公積金、保險、醫療保障及購股權計劃。

本集團之年終現金結餘淨額為345,400,000港元。

前景

展望將來，本集團將藉著集中發展若干主要業務，如為個別行業之目標客戶開發解決方案及向彼等銷售有關方案及服務，從而鞏固集團之業務成就。本集團正繼續加強與資訊科技供應商之關係，務求將各業務策略與所提供的服務配合得更合宜。透過集中向客戶提供利潤較高之整體解決方案，本集團將鞏固其於價值鏈中較高水平之地位。

本集團亦將繼續投資於人力資本。在既有的穩健管理層上，進一步制定策略，為員工提供特定專業知識的專門培訓，以擴闊其技術基礎，並加強員工之行內知識。

Automated Systems (HK) Limited, the Group's major subsidiary is currently adopting the Capability Maturity Model Integration (CMMI) system, a widely recognized best practice model for the IT Industry. In addition, two of our major divisions have attained quality certifications for ISO 9001 since 1999 and 2000, and our target is to integrate all quality related processes into one certificate.

The Group will continue to explore opportunities to deliver proven solutions in markets outside of Hong Kong, where notable successes to date have shown there to be potential. This will improve the Group's overall standing in its industry, continue its move up in the value chain and enable us to seek new growth opportunities.

Financial Resources and Liquidity

As at 31st March, 2005, the Group's total assets of HK\$784.7 million were financed by current liabilities of HK\$307.9 million, deferred tax of HK\$9.4 million and shareholders' equity of HK\$467.4 million. The Group had a working capital ratio of approximately 2.04:1.

As at 31st March, 2005, the Group had an aggregate composite banking facilities from banks of approximately HK\$359.6 million of which HK\$28.8 million was utilized (31st March, 2004: HK\$47.0 million). The Group's gearing ratio was 2.8% (31st March, 2004: 3.9%) as at 31st March, 2005.

There was no charge on the Group's assets as at 31st March, 2005.

Treasury Policies

The Group generally financed its operations with internally generated resources and credit facilities provided by banks in Hong Kong. Bank facilities used by the Group included trust receipt loans, overdrafts and term loans. The interest rates of most of these are fixed by reference to the respective countries' Interbank Offer Rate. Both bank deposits and borrowings are 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, 2005.

本集團之主要附屬公司自動系統(香港)有限公司目前正採納Capability Maturity Model Integration (CMMI)系統,該系統乃資訊科技業內獲廣泛認可之最佳流程模式系統。此外,本公司其中兩個主要部門自一九九九年及二零零零年起已取得ISO 9001品質證書,本公司之目標為將各品質相關之程序綜合為一份證書。

本集團將繼續物色機會,於香港以外之市場提供卓越之解決方案,集團至今取得的佳績有目共睹,顯示此業務範疇具備發展潛力,並可提升本集團於業內之整體地位,及有助集團持續於價值鏈中攀升及尋求新的發展機會。

財政資源及流動資金

於二零零五年三月三十一日,本集團之資產總值為784,700,000港元,資金來自流動負債307,900,000港元、遞延稅項9,400,000港元及股東資本467,400,000港元。本集團之營運資本比率約為2.04:1。

於二零零五年三月三十一日,本集團自銀行取得之綜合銀行融資總額約達359,600,000港元,其中已動用28,800,000港元(二零零四年三月三十一日:47,000,000港元)。於二零零五年三月三十一日,本集團之資本負債比率為2.8%(二零零四年三月三十一日:3.9%)。

於二零零五年三月三十一日,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香港銀行提供之信貸撥付。本集團來自銀行之信貸額包括信託票據貸款、透支及有期借貸。該等貸款之利率大部分均參考有關國家之銀行同業拆息計算。銀行存款及借貸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。截至二零零五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。

Contingent Liabilities

Corporate guarantee to banks and vendors as security for banking facilities and goods supplied to the Group amounted to approximately HK\$55 million. The performance bond issued by the Group to customers as security of contract was approximately HK\$16 million.

Major Customers and Suppliers

During the year, the five largest customers and single largest customer of the Group accounted for approximately 12.5% and 4.1%, respectively, of the Group's revenue. The five largest suppliers and single largest supplier of the Group accounted for approximately 51.9% and 13.6%, 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.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 22nd July, 2005 to 26th July, 2005, 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 G/F Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 21st July, 2005. The dividend warrants will be despatched on or before 15th August, 2005.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st March, 2005, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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, 20th May, 2005

或然負債

本公司就所動用之銀行融資及供應予本集團之貨品而給予銀行及賣方之公司擔保約為55,000,000港元。本集團給予客戶約16,000,000港元之合約履約保證。

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12.5%及4.1%。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51.9%及13.6%。

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。

暫停辦理股份過戶登記

本公司將於二零零五年七月二十二日至二零零五年七月二十六日（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二零零五年七月二十一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（地址為香港灣仔告士打道56號東亞銀行港灣中心地下）辦理登記手續。股息單將於二零零五年八月十五日或之前寄發予股東。

購買、出售或贖回上市證券

於截至二零零五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。

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，二零零五年五月二十日