

### RESULTS

In the financial year ended 31 March 2006, the Group recorded a turnover of HK\$77.2 million, compared with HK\$137.2 million in the preceding financial year, a decrease of HK\$60 million or a decline of 43.7%.

Gross margin generated for the financial year ended 31 March 2006 amounted to HK\$12.1 million or 15.7%, compared with HK\$34 million and 24.8%, respectively, in the preceding financial year.

The decline of revenue was consistent across the Group's operating divisions: sales and integration service, maintenance service and, contract service, due to close functional link among them. Given that the Group has not completed its debt restructuring during the year, it could not provide the operating subsidiaries with the necessary liquid capital. The businesses were conducted conservatively to reduce cost and financial risks under the tight financial circumstance. This led to the significant decline in turnover and gross margin during the financial period under review.

Loss attributable to shareholders for the year was about HK\$1.2 million, compared with a loss of HK\$13.7 million in last year, a notable decrease of HK\$12.5 million or 91.2%.

### BUSINESS REVIEW

Given that the debt restructuring of the Group has not been completed during the year, it could not provide the operating subsidiaries with the necessary liquid capital. The business of each subsidiary was conducted extremely conservative with the aim to reduce cost and financial risk.

Despite the difficult situation, the Group could still manage to keep the key business associates and major customer relationship. During the year, there was significant progress in the study of the core technology employed in wealth management business system, as well as the direction of the Group's future development. As such, achievements of the management style transformation in the past two years were adequately illustrated.

### 業績

截至2006年3月31日止財政年度，本集團錄得營業額為77,229,000港元，而上一財政年度為137,280,000港元，減少60,000,000港元，跌幅為43.7%。

截至2006年3月31日止財政年度之毛利為12,119,000港元，或毛利率15.7%，上一財政年度則為34,065,000港元，或24.8%。

本集團之營運部門，銷售及綜合服務、維修服務及合約服務等部門之收益均一致下跌，乃由於有關部門之營運緊密連接所致。由於本集團的債務重組還沒有在年內完成，未能為旗下運營子公司提供必要的流動資金，各子公司的業務只能在極其保守的情況下運行，以降低成本和財務風險，以致本財政年度之營業額及毛利率大幅下降。

本年度股東應佔虧損為1,210,000港元，去年則為虧損13,737,000港元，虧損顯著減少12,527,000港元，或91.2%。

### 業務回顧

由於本集團的債務重組還沒有在年內完成，集團未能為旗下運營子公司提供必要的流動資金，使得各子公司的業務只能在極其保守的情況下運行，以降低成本和財務風險。

儘管集團處於非常困難的情況，但仍能保留主要業務骨幹和主要客戶關係，並且在理財業務系統等核心技術的研究和對集團未來發展方向的研究方面有了長足的進展。足見過去兩年來在管理模式改造上的成就。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2006, the Group had net current liabilities of HK\$29.1 million, compared with the net current liabilities of HK\$33.5 million as at 31 March 2005, a decrease of HK\$4.4 million or 13%.

As at 31 March 2006, the Company had outstanding convertible bonds amounted to US\$1.8 million (equivalent to HK\$14,040,000).

The Group's total borrowings amounted to HK\$40.9 million (2005: HK\$41.8 million). Borrowings due to pay within one year is HK\$16.9 million (2005: HK\$22.9 million). Borrowings due to pay within two to five years is HK\$24 million (2005: HK\$18.9 million).

The Group had bank balances and cash of HK\$1.7 million (2005: HK\$4.8 million) as at 31 March 2006.

As at 31 March 2006, the Group's current ratio of current assets to current liabilities was 0.80 (2005: 0.82). The gearing ratio, as a ratio of total liabilities to total assets, was 1.18 (2005: 1.13).

The Group had limited exposure to foreign exchange rate fluctuations as most of its transactions, including borrowings, were mainly conducted in Hong Kong dollars, US dollars or Renminbi, and the exchange rates of these currencies were relatively stable throughout the year.

## PROSPECT

The Group will devote all its effort to expedite the completion of the debt restructuring and the bringing in of strategic investors to, on one hand, enhance the development of the existing IT service and wealth management service businesses, and on the other hand, enter into other business areas that the Group has identified and has been exploring for years.

## 流動資金、財務資源

於2006年3月31日，本集團之流動負債淨值約29,101,000港元，於2005年3月31日之流動負債淨值約33,587,000港元，減少4,486,000港元，或13%。

於2006年3月31日，本公司的可兌換債券之結餘共1,800,000美元（相等於14,040,000港元）。

本集團之借貸總額約40,911,000港元（2005年：41,867,000港元）。於一年內，到期之借貸總額，數額約16,886,000港元（2005年：22,881,000港元），於第二至第五年到期借貸總額約24,025,000港元（2005年：18,986,000港元）。

本公司於2006年3月31日有銀行結餘及現金約1,681,000港元（2005年：4,826,000港元）。

於2006年3月31日，本集團之流動比率（即流動資產對流動負債之比率）為0.80（2005年：0.82），而資產負債比率（即負債總額對資產總值之比率）則為1.18（2005年：1.13）。

由於本集團大部分交易（包括借貸）均主要以港元、美元或人民幣進行，而此等貨幣之匯率於年內相對穩定，故本集團承受有限之外匯波動風險。

## 未來展望

集團將盡一切努力盡快完成債務重組並引進策略投資者，一方面加快現有的資訊科技服務業務和理財服務業務的發展，另一方面希望能進入已關注並研究多年的其它業務領域。

## Chairman's Statement

### 主席報告

#### DIVIDEND

The Board has resolved not to pay any final dividend for the year ended 31 March 2006 (2005: Nil).

#### APPRECIATION

I appreciate greatly the support extended to me and Plus Holdings Limited from the Shareholders, fellow directors and employees throughout the years. Let us go hand in hand and make Plus Holdings Limited step on the road to success.

**Zou Yishang**

*Chairman & CEO*

#### 股息

董事會議決不派付截至2006年3月31日的末期股息（2005：零）。

#### 致意

非常感謝股東、董事和員工多年來對普納集團和我本人的支持。讓我們同舟共濟，一步一步把普納集團推上成功之路。

主席及行政總裁

**鄒藝尚**