

Management Discussion and Analysis | 管理層討論及分析

FINANCIAL REVIEW

Earnings Before Interests, Taxes, Depreciation and Amortisation ("EBITA")

EBITDA amounted to a loss of approximately HK\$138 million for the year ended 31 March 2005 (2004: HK\$211 million). Amortisation of goodwill arising from acquisition of subsidiaries and depreciation charge for the year were approximately HK\$5.1 million (2004: HK\$7.7 million) and approximately HK\$5.6 million (2004: HK\$21.7 million) respectively.

Liquidity and Financial Resources

As at 31 March 2005, the Group's current ratio was 1.5 (2004: 1.1), with current assets of approximately HK\$92.3 million (2004: HK\$91.8 million) against current liabilities of approximately HK\$63.2 million (2004: HK\$83.8 million). Cash and cash equivalents was approximately HK\$11.0 million (2004: HK\$12.7 million). The Group's gearing ratio as at 31 March 2005 was 0.02 (2004: 0.02). The Group kept maintaining the borrowings at low level in order to minimize the interest burden of the Group.

The Group's cashflow requirement is mainly financed through internal generated cashflow, short-term borrowings and equity financing. There has not been any change in the Group's funding and treasury policies during the year, and the Group continues to follow the practice of prudent cash management.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 March 2005.

財務回顧

扣除利息、稅項、折舊及攤銷前之盈利 (「EBITA」)

截至二零零五年三月三十一日止年度之EBITDA為虧損約港幣138,000,000元(二零零四年：港幣211,000,000元)。就收購附屬公司所產生商譽而作出之攤銷及年內折舊支出分別約為港幣5,100,000元(二零零四年：港幣7,700,000元)及約為港幣5,600,000元(二零零四年：港幣21,700,000元)。

流動資金及財務資源

於二零零五年三月三十一日，本集團之流動比率為1.5(二零零四年：1.1)，其中流動資產約為港幣92,300,000元(二零零四年：港幣91,800,000元)，而流動負債則約為港幣63,200,000元(二零零四年：港幣83,800,000元)。現金及現金等值項目約為港幣11,000,000元(二零零四年：港幣12,700,000元)。本集團於二零零五年三月三十一日之資本與負債比率為0.02(二零零四年：0.02)。本集團將借貸維持於低水平，令本集團之利息負擔盡量減低。

本集團主要透過內部產生之現金流量、短期借貸及股本融資應付其現金流量所需。本集團之資金及財政政策於年內並無任何變動，而本集團亦貫徹實行審慎現金管理。

或然負債

於二零零五年三月三十一日，本集團並無任何重大或然負債。

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FINANCIAL REVIEW (Continued)

Exposure to Fluctuation in Foreign Exchange

The Group's monetary assets and liabilities were principally denominated in Hong Kong dollars, Renminbi and US dollars. As the Hong Kong dollars are pegged to the US dollars and the fluctuation in exchange rate between Hong Kong dollars and Renminbi is minimal, the Group's exposure to currency exchange risk was insignificant.

Human Resources

As at 31 March 2005, the Group had 27 employees in Hong Kong (2004: 30). The remuneration policies of the Group are reviewed periodically based on the nature of job, market trends and company and individual performance. The other employees' benefits include medical scheme, mandatory provident fund and employees' share option scheme.

財務回顧(續)

外匯波動風險

本集團之貨幣資產與負債主要以港幣、人民幣及美元為單位。由於港幣與美元掛鈎，而港元兌人民幣之匯率波動輕微，故本集團面對之外匯波動風險並不重大。

人力資源

於二零零五年三月三十一日，本集團在香港僱有27名(二零零四年：30名)僱員。本集團就工作性質、市場趨勢、公司及個人表現定期檢討其薪酬政策。其他僱員福利包括醫療計劃、強積金及僱員購股權計劃。