



### **Liquidity and Financial Resources**

At 30th September, 2001, the Group's borrowings net of cash was HK\$185.2 million as compared with HK\$390.2 million at 31st March, 2001. 74.0% of the Group's borrowings were payable within one year and 26.0% were payable between two to five years. The Group's borrowings were denominated in Hong Kong dollars.

Committed borrowing facilities available to the Group, but not drawn at 30th September, 2001, amounted to HK\$146.0 million. All such banking facilities bear interest at floating rates generally and are subject to periodic review. The gearing ratio was 5.6% at 30th September, 2001, compared to 10.3% at 31st March, 2001.