

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a robust financial position, with cash and bank balances of HK\$46,159,000 as at 31st December 2001 (2000: HK\$62,593,000). Basically the Group's working capital requirement has been financed by its internal resources. The Group believes that funds generated from internal operations, its existing reserve and the available banking facilities will enable the Group to meet its future cash requirements.

The Group had aggregate banking facilities of approximately HK\$184,855,000 as at 31st December 2001 (2000: HK\$178,855,000) for term loans and other trade finance facilities. Banking facilities utilised as at 31st December 2001 amounted to approximately HK\$64,815,000 (2000: HK\$104,838,000).

The Group's borrowings are mainly denominated in Hong Kong Dollars. Banking facilities were granted to the Group which bear interest at prevailing market rates.

The Group conducts its business transactions mainly in Hong Kong Dollars, US Dollars and Australian Dollars. Currency forward contracts were arranged for the transactions denominated in other currencies for hedging purposes. Forward exchange contracts amounting to HK\$186,000 were outstanding as at 31st December 2001 (2000: HK\$1,878,000).

During the year under review there was no significant deviation from the policies above.

Over 90 percent of the Group's cash is either denominated in Hong Kong Dollars or US Dollars. The exposure to exchange fluctuation is minimal.

As at 31st December 2001, the gearing ratio (total debts/total assets of the Group) was 0.18 (2000: 0.32).

流動資金及財政資源

本集團維持穩健之財政狀況，於二零零一年十二月三十一日之現金及銀行結餘為46,159,000港元（二零零零年：62,593,000港元）。本集團所需之營運資金基本上來自本身之財政資源。本集團相信，由本身業務產生之資金，再加上其現有儲備及可動用之銀行融資，足以應付本集團日後之現金需求。

於二零零一年十二月三十一日，本集團之銀行融資共約184,855,000港元（二零零零年：178,855,000港元），其中包括定期貸款及其他貿易融資。於二零零一年十二月三十一日，已動用之銀行融資約達64,815,000港元（二零零零年：104,838,000港元）。

本集團之借款主要以港元為單位，而獲批之銀行融資則按一般息率計息。

本集團之業務交易主要以港元、美元及澳元結算，並曾為以其他貨幣結算之交易安排遠期外匯合約以作對沖，於二零零一年十二月三十一日，尚有款額達186,000港元（二零零零年：1,878,000港元）之未結算遠期外匯合約。

於回顧年度，概無發生任何嚴重偏離以上政策之事件。

本集團90%以上之現金為港元或美元。匯率波動之風險報低。

於二零零一年十二月三十一日，資本負債比率（本集團之總貸款佔總資產之百分比）為0.18（二零零零年：0.32）。

CONTINGENT LIABILITIES

As at 31st December 2001, the Group had contingent liabilities in respect of outstanding letters of credit and indemnities in respect of shipping guarantees given by banks totalling approximately HK\$15,677,000 (2000: HK\$12,681,000).

STAFF AND EMPLOYMENT

Including the directors of the Group, as at 31st December 2001, the Group employed a total of 160 (2000: 143) full-time employees. Total staff remuneration was approximately HK\$46,534,000 (2000: HK\$41,872,000).

Remuneration is reviewed annually and certain staff members are entitled to commission. In addition to the basic salaries and contributions to the mandatory provident fund, the Group also provides staff benefits including discretionary bonus and medical scheme.

或然負債

於二零零一年十二月三十一日，本集團尚有涉及未償還信用狀及有關由銀行作出之船務擔保之賠償保證之或然負債共約15,677,000港元（二零零零年：12,681,000港元）。

員工及聘用情況

於二零零一年十二月三十一日，本公司共僱用160名（二零零零年：143名）全職僱員，員工酬金共約46,534,000港元（二零零零年：41,872,000港元）。

酬金每年檢討一次，部份員工亦享有佣金收入。除基本薪金及強積金供款外，本集團並提供酌定花紅及醫療保險計劃等員工福利。