

流動資金及財務資源

本集團一般以內部產生之流動現金及銀行信貸為其業務提供營運所需資金。於二零零二年三月三十一日，本集團之現金結餘為港幣68,825,000元（二零零一年：港幣57,669,000元）及總銀行借款為港幣61,690,000元（二零零一年：港幣60,348,000元）。本集團之資本負債率為22%（二零零一年：17%），乃根據長期借貸除以股東權益而計算。董事會相信本集團有充足營運資金以應付其業務及投資所需。本集團的現金存款及銀行結餘均為港幣或人民幣，受貨幣兌換率波動影響的機會甚微。

本集團訂立利率掉期合約以對沖其利率之風險。本集團並無持有或發行金融票據作買賣用途。於二零零二年三月三十一日，該等掉期合約之名義本金總額為港幣零元（二零零一年：港幣30,000,000元）。本集團並無關於利率變動之重大市場風險。

本集團資產之抵押

於二零零二年三月三十一日，作為負債抵押之物業之賬面淨值為港幣163,353,000元（二零零一年：港幣204,648,000元）。

或然負債

於二零零二年三月三十一日，本公司有下列之或然負債：本公司就給予若干全資附屬公司合共港幣187,900,000元（二零零一年：港幣183,000,000元）的銀行信貸而向銀行作擔保。

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its business with internally generated cash flows and banking facilities. At 31 March 2002, the Group had cash balance of HK\$68,825,000 (2001: HK\$57,669,000) and total bank borrowings of HK\$61,690,000 (2001: HK\$60,348,000). The gearing of the Group was 22% (2001: 17%), which was calculated based on the long term borrowings over shareholders' fund. The Directors believe that the Group has maintained sufficient liquidity to finance its working capital and investment needs. The Group's cash deposits and bank balance is in either Hong Kong Dollars or Renminbi. The exposure to exchange fluctuation is minimal.

The Group enters into interest rate swaps to manage its interest rate risk. The Group does not hold or issue financial instruments for trading purposes. At 31 March 2002, the total notional principal amount of such swap was HK\$Nil (2001: HK\$30,000,000). The Group does not have significant market risk with respect to interest rate movements.

CHARGES ON GROUP ASSETS

At 31 March 2002, the net book value of properties pledged as security for liabilities amounted to HK\$163,353,000 (2001: HK\$204,648,000).

CONTINGENT LIABILITIES

At 31 March 2002, there were contingent liabilities in respect of guarantees given to banks by the Company in respect of banking facilities extended to certain wholly-owned subsidiaries amounting to HK\$187,900,000 (2001: HK\$183,000,000).

僱員資料

於二零零二年三月三十一日，本集團於香港及中國之僱員總人數約為2,300人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而每年檢討。本集團繼續維持對僱員培訓及發展計劃作出承擔。

本公司設有認股權計劃，據此，董事會可酌情邀請本公司或旗下之全資附屬公司之僱員（包括董事）接納認股權以認購本公司股份。該等認股權的認購價及行使期乃按照指定的計算方法及條款而釐定。

EMPLOYEE INFORMATION

At 31 March 2002, total number of employees of the Group was approximately 2,300 in Hong Kong and the PRC. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. The Group continued to remain committed to its staff training and development programme.

The Company operates a share option scheme under which the Directors may, at their discretion, invite employees of the Company or its wholly-owned subsidiaries, including Directors, to take up options to subscribe for shares in the Company. The subscription price and the exercisable period is determined in accordance with prescribed formula and terms.