

## LIQUIDITY AND CAPITAL RESOURCES

The Group adopts a prudent funding and treasury policy with regard to its overall business operations. A variety of credit facilities is maintained to meet its working capital requirements. During the period, the Group obtained new bank loans in the amount of HK\$67 million. The proceeds were used for general working capital purpose. The loans of the Group bear interest at market rates and are with terms of repayment ranging from one year to eight years. As at 30th September, 2002, the Group's total borrowings amounted to HK\$1,125 million with HK\$328 million repayable within one year and HK\$797 million repayable after one year. Cash balances at 30th September, 2002 amounted to HK\$262 million.

As at the period end, all of the Group's borrowings bear interest at floating rates and are denominated in Hong Kong dollars. The Group's gearing ratio decreased from 0.43 at last year end to 0.38 which is calculated based on the total borrowings of HK\$1,125 million and the Group's shareholders' funds of HK\$2,946 million.

## NUMBER OF EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEME

Including the directors of the Group, as at 30th September, 2002, the Group employed a total of 1,500 full time employees. Remuneration packages comprised of salary and year-end bonuses based on individual merits. Details of share option scheme were disclosed in the Company's annual report for the year ended 31st March, 2002. No share options were exercised during the period.

## PLEDGE OF ASSETS

As at 30th September, 2002, certain of the Group's properties, plant and machinery and debtors with an aggregate value of approximately HK\$1,518 million and the issued shares of certain subsidiaries of the Company and its benefits under certain construction contracts, have been pledged to banks and financial institutions to secure general credit facilities granted to the Group.

## CONTINGENT LIABILITIES

As at the period end, the Group has contingent liabilities in respect of outstanding performance bonds on construction contracts and guarantees given to banks and financial institutions on general banking facilities granted to associates and a jointly controlled entity of HK\$889 million and HK\$91 million respectively.

## 流動資金及資本來源

本集團在整體業務經營方面採納保守穩健之資金管理及財務政策。本集團維持多項信貸額以應付其營運資金需求。期內，本集團獲得新借銀行貸款合共67,000,000港元，並已用作一般營運資金。本集團之貸款按市場利率計息，還款期由一年至八年不等。於二零零二年九月三十日，本集團之借貸總額合共1,125,000,000港元，其中328,000,000港元須於一年內償還，另797,000,000港元在一年後償還。於二零零二年九月三十日，現金結餘合共為262,000,000港元。

本期間結束時，本集團全部借款均以港元計值並按浮動息率計息。本集團之資產負債比率由去年年底之0.43下降至0.38，此乃根據本集團之借貸總額1,125,000,000港元及本集團之股東資金2,946,000,000港元計算。

## 僱員數目、酬金政策及購股權計劃

如計及本集團之董事，於二零零二年九月三十日，本集團共聘用1,500名全職僱員。酬金包括薪金及按表現個別發放之年終獎金。購股權計劃之詳情已於本公司截至二零零二年三月三十一日止年度之年報內披露。期內概無任何購股權獲行使。

## 資產抵押

於二零零二年九月三十日，本集團總值約1,518,000,000港元之若干物業、機器及設備及應收賬項，及本公司若干附屬公司之已發行股份連同若干建築合約之收益已抵押予銀行及財務機構，為本集團取得一般信貸融資。

## 或然負債

於本期間結束時，本集團有若干或然負債，其中包括仍然有效之建築合約履約擔保書，涉及款額889,000,000港元，另因聯營公司及共同控制公司所獲一般銀行信貸而向銀行及財務機構提供之擔保，涉及款額91,000,000港元。