

由於銀行借貸不斷減低，本年度利息支出減少至港幣8.5百萬元（二零零二年：港幣12.6百萬元），而利息保障倍數增強至28倍的優良水平（二零零二年：12倍）。於二零零三年三月三十一日，扣除銀行借貸，本集團的現金淨額達港幣484百萬元（二零零二年：港幣276百萬元），因此資本與負債比率為0%（二零零二年：0%）。

資金及外幣風險管理

本集團在資金管理方面一向採取穩健理財政策及態度，大部份資金均集中於集團總部管理。現金一般以港元或美元存放於銀行作短期至中期存款及一些可增強回報的穩健金融投資。

本集團在外幣風險管理方面亦採取一貫穩健策略及態度，致力以有關結算貨幣的恰當借貸水平對沖其外幣投資。於二零零三年三月三十一日的外幣總借貸為相等於港幣162百萬元（二零零二年：港幣225百萬元），波動較大的外幣付款會以外匯合約作對沖。

人力資源發展

於二零零三年三月三十一日，本集團（聯營公司除外）之全職僱員總人數約2,900名（二零零二年：2,670名）。集團為僱員提供完善之薪酬及福利條件，薪酬維持於具競爭力水平，而晉升及加薪幅度則取決於個人及集團業績之表現。除薪酬待遇外，集團亦向部份僱員授予本公司購股權以延攬優秀員工。

人才培訓方面，集團管理層致力通過不斷的人才培訓計劃及企業文化活動，以提升員工的專業知識水平、質素及團隊精神。

Owing to reducing bank borrowings, the Group reported reduced interest expenses of HK\$8.5 million for the year (2002 : HK\$12.6 million), and interest cover was improved to 28 times (2002 : 12 times). As at 31 March 2003, netting off external borrowings, the Group had net cash balance of HK\$484 million (2002 : HK\$276 million), and gearing (net debt to total shareholders' funds) was 0% (2002 : 0%).

TREASURY AND FOREIGN EXCHANGE MANAGEMENT

The Group adopted a conservative approach and attitude, and centralized its funding management. Excess funds were placed in HK-dollar and US-dollar short to medium term deposit and other secure treasury investments for higher yield.

For foreign exchange management, the Group consistently adopted a conservative policy and endeavoured to hedge its foreign currency activities with appropriate levels of foreign currency borrowings in order to reduce foreign exchange exposure. As at 31 March 2003, the Group had foreign currency borrowings equivalent to HK\$162 million (2002 : HK\$225 million). Forward exchange contracts were used for hedging payment in certain volatile foreign currencies.

HUMAN RESOURCES DEVELOPMENT

As at 31 March 2003, the Group, excluding its associates, had approximately 2,900 (2002 : 2,670) full-time employees. The Group ensured that pay levels of employees were market-competitive and that they were rewarded on a performance basis under the general framework of the Group's bonus system. Share options of the Company were granted to selected employees of the Group for attracting and retaining high talents.

The Group regularly conducted staff trainings and enterprise culture activities in order to enhance the standard of professional knowledge, staff quality and teamwork spirit.