

財務回顧

業績概要

本集團於截至二零零二年三月三十一日止年度之營業額增加百分之三十八點四至港幣六億四千一百二十萬元。本集團於截至二零零二年三月三十一日止年度錄得港幣三千一百二十萬元之股東應佔溢利，或每股港幣十一仙，於二零零零/零一年度，股東應佔溢利為港幣六千萬元或每股港幣二十一仙。

去年(二零零零/零一年度)之業績包括就荃灣之重建項目因延期及加快進行項目工程而產生額外成本而向發展商收取一筆為數港幣五千萬之一次性特別索償之可觀收入。此收入乃該年度錄得港幣六千萬元溢利之主要促成因素。

集團流動資金及財務資源

集團經常檢討其流動資金及融資需求。

本集團於管理其現金結餘時奉行審慎政策，並維持高水平之流動資金，因此本集團有能力經常準備迎接任何業務增長之機會。本集團之銀行及現金結餘於年內增加港幣二億四千四百六十萬元至二零零二年三月三十一日之港幣三億四千五百五十萬元(二零零一年：港幣一億零九十萬元)，佔流動資產百分之五十七點四。增加主要是由於本集團之前控股公司HKR International Limited於本集團在香港聯合交易所有限公司上市前償還賬項結餘所致。由此而產生之現金已存作短期銀行存款，以賺取利息收入。

於年結日，本集團持有流動投資約港幣一千六百五十萬元，主要包括投資於定息證券(每年息率約七點八厘)。

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Summary of Results

Turnover of the Group for year ended 31 March 2002 increased by 38.4% to HK\$641.2 million. The Group reported profit attributable to shareholders of HK\$31.2 million, or HK11 cents per share for the year ended 31 March 2002, compared to profit attributable to shareholders of HK\$60.0 million or HK21 cents per share in 2000/01.

The results for last year (2000/01) included a substantial amount of income for a special lump-sum claim of HK\$50 million received from the developer in relation to a redevelopment project at Tsuen Wan for extra costs incurred due to extension of time and acceleration of project works. This income was the main contributory factor for the HK\$60.0 million profit achieved in that year.

Group Liquidity and Financial Resources

The Group's liquidity and financing requirements are frequently reviewed.

The Group follows a prudent policy in managing its cash balance, and maintains a high level of liquidity, such that the Group is always well placed to make the most of any opportunity for potential growth of the business. The bank and cash balances of the Group increased by HK\$244.6 million during the year, to HK\$345.5 million at 31 March 2002 (2001: HK\$100.9 million) and accounted for 57.4% of the current assets. This was primarily attributed to the repayment of account balances from the Group's former holding company, HKR International Limited before the Group's listing on The Stock Exchange of Hong Kong Limited. The cash flows derived thereon have been placed as short term bank deposits to earn interest income.

At the year-end date, the Group maintained liquid investments of approximately HK\$16.5 million comprising mainly an investment in a fixed income securities with an annualized interest rate of approximately 7.8% per annum.

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由於本集團之資金主要來自內部產生資金，故此於二零零二年三月三十一日營業時間結束時，除一般貿易應付賬款外，本集團並無銀行借款及實際上並無債務。因此，本年度及對上年度，本集團並無資本負債比率，這比率乃根據銀行借款總額與股東資金之比率計算，本集團並無任何利息負擔。於二零零二年三月三十一日，流動比率（流動資產除以流動負債）已由去年終結日之一點四倍改善至一點六倍。

為維持融資之靈活性，本集團可動用若干銀行透支額。然而，目前毋須動用該等融資。預期內部現金可應付日常業務及業務投資之資金需要。

於二零零二年三月三十一日營業時間結束時，本集團之銀行融資總額為港幣一億六千五百八十萬元，其中約港幣三千九百萬元已使用，主要用作發行信用狀及履約保證。該等銀行融資按現行優惠利率計息，並無抵押。

本集團擁有手頭現金及有價證券，加上從業務上取得持續現金流入，以及可供動用銀行融資，其流動資金狀況將持續健全，具備充裕財務資源以應付其承諾及營運資金需要。

財資管理政策

本集團之財資管理政策旨在減低匯率波動之風險。本集團並無進行與財務風險無關之財資交易。

為可取得更佳風險控制及盡量減低資金成本，本集團之財資事務乃集中，並受高層主管嚴密監督。

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As the Group was financed principally by internally generated funds, it had no bank borrowings and was practically debt-free, other than amounts due under normal trade payables as at the close of business on 31 March 2002. Hence, there is no gearing for the Group, calculated on the basis of total bank borrowings over shareholders' funds, for both current and preceding years and there is no interest burden for the Group. As at 31 March 2002, the current ratio (current assets divided by current liabilities) improved to 1.6 times, from 1.4 times at the last year-end date.

For maintaining flexibility in funding, the Group has access to some overdraft banking facilities. There is, however, no need for utilising such facilities at present. Funding requirements for daily operations and business investments are expected to be met by internal cash flows.

As at the close of business on 31 March 2002, the Group had aggregate banking facilities of HK\$165.8 million, of which approximately HK\$39 million was utilized mainly for the issuance of letters of credit and performance bonds. These banking facilities bore interest at prevailing prime interest rates and were unsecured.

With cash and marketable securities on hand, together with continuous cash inflow from operations, as well as available banking facilities, the Group's liquidity position will continue to be healthy, with sufficient financial resources to satisfy its commitments and working capital requirements.

Treasury Policies

The objective of the Group's treasury policies is to minimise its exposure to fluctuations in exchange rate. Treasury transactions unrelated to underlying financial exposure are not undertaken.

To achieve better risk control and to minimise cost of funds, the Group's treasury activities are centralised and scrutinised by the top management.

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現金盈餘一般會存入銀行作短期銀行存款。大部分現金盈餘乃以美元持有，惟於短期內需作支付經營開支之若干現金結餘以港幣持有除外。於二零零二年三月三十一日，本集團以美元持有約百分之八十五之現金盈餘，餘額則以港幣持有。

本集團之所有收益、開支、資產與負債均以港幣或美元持有。由於港幣與美元掛鈎，因此本集團於美元兌港幣之外匯兌換率之變動產生之損益將無任何重大風險。本集團目前並無進行任何外匯對沖業務。本集團將繼續進行定期檢討，以確定會否出現任何外匯風險。在決定是否有對沖之需要時，本集團將按個別情況，視乎風險之大小及性質，以及當時市況而作決定。

抵押品

於二零零二年三月三十一日，本集團並無以其資產作任何按揭或抵押。

資本開支

於結算日後，本集團動用從內部產生之資金約港幣二千七百三十萬元，向一位獨立第三者購入一項位於沙田之物業。該物業主要供本集團自用。

或然負債

於結算日，本集團並無或然負債。

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The surplus cash is generally placed in short-term bank deposits. Most of these are denominated in United States dollars, except for certain cash balances which are held temporarily, in Hong Kong dollars, for payment of operating expenses within a short period of time. As at 31 March 2002, about 85% of the surplus cash was held in United States dollars and the remainder was in Hong Kong dollars.

All revenues, expenses, assets and liabilities of the Group are denominated either in Hong Kong or United States dollars. As the Hong Kong dollar is pegged to the United States dollar, the Group therefore will not have any significant exposure to gains or losses arising from the movement of United States' currency exchange rate against the Hong Kong dollar. It does not currently undertake any foreign exchange hedging activity. The Group will continue to conduct regular reviews to ascertain whether any foreign exchange exposures may arise or have arisen. It will then determine if any hedging is required, on an individual basis, depending upon the size and nature of the exposure and prevailing market conditions.

Collateral

As at 31 March 2002, the Group had no mortgages or charges on its assets.

Capital Expenditure

Subsequent to the year-end date, the Group has utilised approximately HK\$27.3 million, from internally generated funds, to purchase a property at Shatin from an independent third party. This property is principally for the Group's own use.

Contingent Liabilities

As at the balance sheet date, the Group had no contingent liabilities.

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僱員及酬金政策

本集團(不包括其聯營公司及一間共同控制實體)在香港有超過三百名僱員。除支付薪金外,其他福利包括酌情花紅、在職培訓、教育贊助補貼、團體人壽及個人意外保險計劃、醫療保險計劃及公積金計劃。長期服務獎勵將給予服務超過十年之僱員,以嘉許彼等對本集團長期服務及所作出之貢獻。

僱員之酬金乃按工作性質、市場趨勢及個人表現而定。本集團根據彼等之能力、優點及發展潛力招聘及晉升僱員,並確保彼等之酬金組合達合理之市場水平。

所有董事、全職僱員及顧問均符合參與本集團之購股權計劃的資格。購股權計劃之主要條款概述於董事會報告書。

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Employees and Remuneration Policy

The Group, excluding its associated company and a jointly controlled entity, has over 300 employees in Hong Kong. In addition to salary payments, other benefits include discretionary bonuses, on-the-job training, education sponsorship subsidies, a group life and personal accident insurance scheme, medical insurance scheme and provident fund schemes. Long service awards will also be granted to employees who have served for 10 years or more in recognition of their long time contribution and loyalty to the Group.

Employees are remunerated according to the nature of the job, market trends and individual performance. The Group recruits and promotes individuals based on their competencies, merit and development potential, and ensures their remuneration packages are at a reasonable market level.

All directors, full time employees and consultants are entitled to participate in the share option scheme of the Group. The principal terms of the share option scheme are summarised in the report of the directors.