

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

RESULTS

For the year under review, the Group recorded its turnover of HK\$22,531,000 (2003: HK\$38,092,000) representing a decrease of 40.9% and its net loss attributable to shareholders of approximately HK\$30,898,000 as compared to a profit of approximately HK\$37,432,000 in 2003. The profit in 2003 was mainly contributed from the gain of debt restructuring of HK\$77,031,000.

CHARGE ON GROUP'S ASSETS

Certain leasehold land and buildings with an aggregate carrying amount of HK\$43,700,000 (2003: HK\$45,400,000) as at 31 March 2004 were pledged to secure bank borrowings advanced to the Group.

PENDING LITIGATIONS

Claims for outstanding trade debts were brought by several suppliers and other miscellaneous creditors against the Group in prior years in respect of goods supplied and services provided for, together with interests, costs and/or other relief, of approximately HK\$2,129,000 in aggregate. A full provision thereof has been made in these financial statements.

In the opinion of the directors, adequate provisions have been made by the Group in respect of all the above claims in the Group's financial statements at 31 March 2004.

CONTINGENT LIABILITIES

In the opinion of the directors, there is no significant contingent liabilities noted as at 31 March 2004.

業績

於回顧年度內，本集團錄得營業額22,531,000港元（二零零三年：38,092,000港元），減幅為40.9%，而股東應佔虧損淨額約為30,898,000港元，二零零三年則為溢利約37,432,000港元。二零零三年錄得溢利，主要是由於自債務重組中取得收益77,031,000港元。

本集團資產之抵押

於二零零四年三月三十一日，本集團抵押賬面總值43,700,000港元（二零零三年：45,400,000港元）之若干租賃土地及樓宇，以取得本集團獲授之銀行借款。

仍未了結訴訟

就尚未償還貿易債務接獲之索償乃多名供應商及其他多名債權人就過往年度所供應貨品及所提供服務而向本集團提出，而有關索償連同利息、費用及／或其他寬免合共約為2,129,000港元。本財務報表已就有關款額作出全數撥備。

董事認為，本集團已於截至二零零四年三月三十一日之財務報表內就全部索償作出足夠撥備。

或然負債

董事認為，本集團於二零零四年三月三十一日並無重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2004, the Group had neither unutilized banking facilities nor any hedging financial instruments. All borrowings of the Group were denominated either in Hong Kong dollars or Renminbi. HK\$44,632,000 was at fixed interest rate, HK\$13,378,000 was at floating interest rate and HK\$5,880,000 was interest-free. The total indebtedness of the Group (representing the aggregate amounts of interest bearing loans from banks, financial institutions and loan providers) was approximately HK\$63,890,000 and all the indebtedness was due within one to two years. The Group had net current liabilities of approximately HK\$76,891,000 and shareholders' fund of approximately HK\$9,858,000. The Group's gearing ratio was 6.5 for the year ended 31 March 2004.

FOREIGN CURRENCY EXPOSURE

Significant foreign currency exposure was not expected by the Group as sales to foreign customers were settled in US dollars and purchases of materials were in Hong Kong dollars or Renminbi.

HUMAN RESOURCES

As at 31 March 2004, the total number of employees of the Group was 531, among which 510 staff were based in PRC and 21 staff in Hong Kong. Apart from competitive remuneration package offered to the employees, share options may be granted by the Group to attract and retain talented employees. During the year, no share options has been granted.

流動資金及財務資源

於二零零四年三月三十一日，本集團並無任何未動用之銀行融資或任何對沖金融文據。本集團全部借款均以港幣或人民幣計值，其中44,632,000港元乃以固定利率計息，另13,378,000港元乃以浮動利率計息及5,880,000港元乃不計利息。本集團之總負債（即銀行、金融機構及貸款供應商之附息貸款總額）約為63,890,000港元，所有負債將於一至兩年內到期。本集團之流動負債淨額及股東資金分別約為76,891,000港元及9,858,000港元。本集團截至二零零四年三月三十一日止年度之資本負債比率為6.5倍。

外匯風險

由於本集團售貨予外國客戶均以美元結算，而購買材料則以港幣或人民幣結算，故本集團毋須承受重大外匯風險。

人力資源

於二零零四年三月三十一日，本集團聘用之僱員總數為531人，當中包括長駐中國之職員約510人及長駐香港之職員21人。本集團除向僱員提供優厚之薪酬福利外，亦可授出購股權以吸納及挽留優秀人才。於本年度內，本集團並無授出任何購股權。