

流動資金及財務資源

本集團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。於二零零五年三月三十一日，本集團之現金結餘為港幣 100,066,000 元（二零零四年：港幣 76,294,000 元）及銀行貸款總額為港幣 18,933,000 元（二零零四年：港幣 56,109,000 元）。本集團之負債率為 4%（二零零四年：17%），此乃根據非流動銀行貸款除以股東權益而計算。董事會相信本集團有充足港幣及人民幣營運資金以應付其業務所需。

本集團於年內訂立非交付跨貨幣掉期合約，以減低外匯風險。本集團沒有為買賣目的持有或發行金融工具。於二零零五年三月三十一日上述跨貨幣掉期合約的名義總額為以人民幣 10,610,900 元換取港幣 10,000,000 元（二零零四年：無）。

本集團資產之抵押

於二零零五年三月三十一日，作為負債抵押之物業之賬面淨值為港幣 67,965,000 元（二零零四年：港幣 110,958,000 元）。

或有負債

於二零零五年三月三十一日，本公司須就若干全資附屬公司獲得的港幣 146,000,000 元（二零零四年：港幣 150,000,000 元）銀行備用信貸而向銀行作出的擔保承擔或有負債。

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its business with internally generated cash flows and banking facilities. At 31 March 2005, the Group has cash balance of HK\$100,066,000 (2004: HK\$76,294,000) and total bank loans of HK\$18,933,000 (2004: HK\$56,109,000). The gearing of the Group was 4% (2004: 17%), which was calculated based on the non-current bank loans over shareholders' fund. The Directors believe that the Group has maintained sufficient liquidity in both Hong Kong Dollars and Renminbi for its operating need.

The Group has entered into a non-deliverable cross currency swap to minimize its foreign exchange risk during the year. The Group does not hold or issue financial instruments for trading purposes. At 31 March 2005, the total notional amount of such cross currency swap was RMB10,610,900 in exchange for HK\$10,000,000 (2004: Nil).

CHARGES ON GROUP'S ASSETS

At 31 March 2005, the net book value of properties pledged as security for liabilities amounted to HK\$67,965,000 (2004: HK\$110,958,000).

CONTINGENT LIABILITIES

At 31 March 2005, 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\$146,000,000 (2004: HK\$150,000,000).

僱員資料

於二零零五年三月三十一日，本集團於香港及中國之僱員總人數約為 3,100 人。僱員薪酬一般參考市場條款及個人資歷而釐定。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。

本公司設有購股權計劃，據此，本公司可邀請本公司或旗下之全資附屬公司之僱員接納購股權以認購本公司股份。該等購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 2005, the total number of employees of the Group was approximately 3,100 in Hong Kong and the Mainland. 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 continues to remain committed to its staff training and development programme.

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

