

## LIQUIDITY AND FINANCIAL RESOURCES

During the period under review, the Group's operations continued to be financed by the internal resources and bank borrowings.

As at 30th September, 2005, the cash and bank balances (including pledged deposits) of the Group were approximately HK\$80,452,000 (as at 31st March, 2005: HK\$103,264,000). As at 30th September, 2005, the bank borrowings of the Group were approximately HK\$585,443,000 (as at 31st March, 2005: HK\$451,524,000), of which approximately HK\$300,561,000 (as at 31st March, 2005: HK\$237,778,000) was short term while approximately HK\$284,882,000 (as at 31st March, 2005: HK\$213,746,000) was long term. The gearing ratio (calculated by dividing total bank borrowings net of cash and bank balances by total equity attributable to equity holders of the parent) of the Group as at 30th September, 2005 was 85% (as at 31st March, 2005: 58%(restated)). The bank borrowings including bank loans and overdrafts are mainly in Hong Kong dollars, United States dollars and Renminbi.

The Group adopts a prudent policy to hedge the fluctuation of exchange rates. Most of the operating activities are denominated in Hong Kong dollars or United States dollars. For those denominated in other currencies, the Group may enter into forward contracts to hedge its receivable and payable denominated in foreign currencies against the exchange rate fluctuations.

## PLEDGE OF ASSETS

As at 30th September, 2005, the Group had pledged certain assets with carrying values of HK\$473,457,000 (31st March, 2005: HK\$339,317,000) to secure banking facilities granted to the Group.

## EMPLOYMENT AND REMUNERATION POLICIES

As at 30th September, 2005, the Group, including its subsidiaries but excluding associates, employed approximately of 7,500 employees. Remuneration package is determined with reference to their performance and the prevailing salary levels in the market. In addition, the Group provides year end double pay, provident fund scheme, medical insurances and trainings to staff.

## 流動資金及資本來源

於回顧期間內，本集團仍以其內部資源及銀行貸款作為營運資金。

於二零零五年九月三十日，本集團之現金及銀行結餘(包括抵押存款)約為80,452,000港元(於二零零五年三月三十一日：103,264,000港元)。於二零零五年九月三十日，本集團之銀行借貸約為585,443,000港元(於二零零五年三月三十一日：451,524,000港元)，當中約300,561,000港元(於二零零五年三月三十一日：237,778,000港元)為短期借貸，約284,882,000港元(於二零零五年三月三十一日：213,746,000港元)為長期借貸。於二零零五年九月三十日，本集團之資本負債比率(銀行借貸總額扣除現金及銀行結餘後再除以應撥歸於母公司股權持有人權益總額)為85%(於二零零五年三月三十一日：58%(重列))。銀行借貸包括銀行貸款及透支均以港幣、美元及人民幣為主。

本集團採用審慎政策以對沖匯率波動。本集團大部份業務均主要以港元及美元結算。至於以其他貨幣結算之業務，本集團已就其以外幣結算之應收及應付款訂立若干遠期合約，以對沖外匯波動。

## 資產抵押

於二零零五年九月三十日，本集團將若干資產賬面值為473,457,000港元(二零零五年三月三十一日：339,317,000港元)予以抵押，以作為授予本集團銀行信貸之擔保。

## 僱員及薪酬政策

於二零零五年九月三十日，除聯營公司以外，本集團(包括其附屬公司)聘用約7,500名僱員。薪酬組合乃參照員工之表現及市場當時之薪金水平而釐定。此外，本集團為僱員提供年終雙糧、公積金計劃、醫療保險及培訓。