

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2006, the Group's net tangible assets was HK\$1,032,397,000 and net tangible assets per share was HK\$1.40.

The Group's free cash and bank balances was HK\$115,553,000. Netting off cash deposits pledged for borrowing, the group's net bank borrowing was HK\$500,615,000. Net bank borrowing less free cash and bank balances was HK\$385,062,000, representing 37% of net tangible assets of the Group. The Group's borrowing are principally on a floating rate basis.

MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition and disposal for the year ended 31 March 2006.

CONTINGENT LIABILITIES AND FUTURE COMMITMENT

The Group has major contingent liabilities relating to guarantee given to bank for mortgage loan facilities granted to purchasers of properties of approximately HK\$65,228,000. In addition, the Group has contingent liabilities relating to guarantee given to a bank in connection with facilities to an associate of approximately HK\$11,000,000.

CHARGES ON THE GROUP ASSETS

As at the balance sheet date, certain of the Group's properties, plant and equipment, investment properties, time deposits, financial asset at fair value through profit or loss, properties held for sale and inventories with a total carrying value of approximately HK\$826,356,000 (2005: HK\$718,226,000) were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group were assigned to bankers to secure loan facilities granted to the Group.

現金流量及財政資源

截至二零零六年三月三十一日，集團的有形資產淨值為1,032,397,000港元，每股有形資產淨值為1.40港元。

集團的流動現金為115,553,000港元。扣除作為貸款抵押的定期存款，集團的銀行貸款淨額為500,615,000港元。銀行貸款淨額減去流動現金及銀行存款後的淨借貸餘額為385,062,000港元，相當於集團有形資產淨值的37%。集團借貸主要以浮息為基礎。

重大收購及出售

本集團截至二零零六年三月三十一日止年度內並無其他重大收購及出售事項。

或然負債及已承諾之主要投資

集團的主要或然負債為向銀行提供的擔保共約65,228,000港元，為購買集團物業的置業者銀行按揭貸款提供還款保證。集團就聯營公司獲銀行信貸而作出擔保約11,000,000港元。

資產抵押

於結算日，本集團共有總賬面值約826,356,000港元（二零零五年：718,226,000港元）之若干物業、廠房及設備、投資物業、定期存款、按公平值計入盈利及虧損之財務資產、出售物業及存貨作抵押，以取得一般銀行、貿易融資及其他信貸。本集團亦以部份投資物業之租金收益作抵押，以取得銀行之信貸。

EXPOSURE ON FOREIGN EXCHANGE FLUCTUATIONS AND TREASURY POLICY

Major transactions of the Group are denominated in Hong Kong dollar, Renminbi, South African Rand, Canadian dollar and United States dollar. The Group has no significant currency exposure except South African Rand and Canadian dollar. Exchange rate of the other major currencies are relatively stable throughout the year.

外匯風險

集團的主要經營貨幣為港元、人民幣、南非蘭特、加拿大元及美元。除南非蘭特及加拿大元外，集團並沒有重要的外匯風險。港元、人民幣及美元的匯率於年內相對穩定。